

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT CONTAINS AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. If you are in any doubt about the Proposals or the contents of this document or what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in TP ICAP or New TP ICAP. This document should be read in conjunction with the Prospectus relating to New TP ICAP, the Group and the New TP ICAP Ordinary Shares, prepared in accordance with the Prospectus Regulation Rules under Part VI of the FSMA and to be published today. The Prospectus will not be sent to you but you may obtain a copy from TP ICAP's website www.tpicap.com/investors. A copy of the Prospectus will also be available for inspection at Floor 2, 155 Bishopsgate, London EC2M 3TQ from the date of publication until Admission during normal business hours on any Business Day. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Subject to the restrictions set out below, if you sell or otherwise transfer, or have sold or otherwise transferred, all of your TP ICAP Ordinary Shares, please send this document, together with any accompanying documents and the reply-paid envelope for use in the United Kingdom only (but not the personalised Forms of Proxy), immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of TP ICAP Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



TP ICAP PLC

Recommended Proposals for the introduction of a new Jersey incorporated holding company

**by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006
and**

Notices of Court Meeting and General Meeting

The release, publication or distribution of this document and/or the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Persons into whose possession this document and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Application will be made to (i) the Financial Conduct Authority for all of the New TP ICAP Ordinary Shares to be admitted to listing on the premium listing segment of the Official List, and (ii) the London Stock Exchange for all of the New TP ICAP Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities subject, in each case, to the Scheme becoming Effective. If the Scheme proceeds in accordance with the currently envisaged timetable, it is expected that dealings in TP ICAP Ordinary Shares will continue until close of business on 25 February 2021 and that Admission will become effective, and that dealings in the New TP ICAP Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on the Scheme Effective Date which, subject to certain conditions, including the sanction of the Scheme by the Court, is expected to occur on 26 February 2021.

Shareholders should read carefully the whole of this document, the Forms of Proxy and the Prospectus. Your attention is drawn to the letter from the Chairman of TP ICAP in Part 1 of this document, which contains the unanimous recommendation of the Directors of TP ICAP that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting. A letter from HSBC Bank plc (“HSBC”) explaining the Scheme in greater detail and which constitutes an Explanatory Statement in compliance with section 897 of the Companies Act, is set out in Part 2 of this document.

Notices of the Court Meeting and the General Meeting, both of which are to be held at 2 Broadgate, London EC2M 7UR on 1 February 2021, are set out at Part 6 and Part 7 of this document. Arrangements have also been made for attending and participating in both meetings electronically. The Court Meeting will start at 1.15 p.m. and the General Meeting will start at 1.30 p.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by TP ICAP Shareholders in respect of the Court Meeting and General Meeting is set out on page 25 of this document. Whether or not you intend to be present (either in person or electronically) at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy, blue for the Court Meeting and yellow for the General Meeting, in accordance with the instructions printed on them and return them to TP ICAP’s Registrars, Link Group, at the return address printed on the back of the Form of Proxy as soon as possible, and in any event so as to be received by Link Group at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 1.15 p.m. (London time) in the case of the Court Meeting and 1.30 p.m. (London time) in the case of the General Meeting on 28 January 2021.

You can also submit your proxy electronically at the Link Group website, www.signalshares.com, so as to be received by no later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). TP ICAP Shareholders registered with www.signalshares.com can log on and vote through that service by no later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person or electronically if you so wish and if you are entitled to do so.

Due to the novel coronavirus (Covid-19) pandemic, public health or other applicable rules or regulations may restrict your ability to attend the Court Meeting and the General Meeting in person. Arrangements have been made for shareholders to attend and participate in the Court Meeting and the General Meeting electronically. Details of how shareholders may attend the Court Meeting and the General Meeting electronically are set out in this document. Irrespective of whether shareholders intend to attend, they are strongly encouraged to complete and send the Forms of Proxy.

If you hold your TP ICAP Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by TP ICAP’s Registrars, Link Group, not later than 1.15 p.m. on 28 January 2021 in the case of the Court Meeting and by 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

A hard copy of this document (and any information incorporated into it by reference) will not be sent to you unless you have previously notified TP ICAP’s Registrars, Link Group, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

You may request a hard copy of this document (and any information incorporated into it by reference, including the Prospectus) by contacting TP ICAP’s Registrars, Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Proposals should be in hard copy form. If you have received this document

via TP ICAP's website, hard copies of this document and any information incorporated by reference into this document will not be provided unless such a request is made.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 4 of this document. Some financial and other numerical information in this document has been rounded and, as a result, the numerical figures shown as totals in this document may vary slightly from the exact or arithmetic aggregation of the figures that precede them.

HSBC, which is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (“FCA”), is acting exclusively for TP ICAP and New TP ICAP and no one else in connection with the Proposals and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and will not be responsible to anyone (whether or not a recipient of this document) other than TP ICAP and New TP ICAP for providing the protections afforded their clients, nor for providing advice in relation to the Proposals or any matters referred to herein.

No representation or warranty, express or implied, is made by HSBC as to the accuracy, completeness or verification of the information set forth in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. HSBC accepts no responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with TP ICAP, New TP ICAP or the Proposals and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to give any information or make any representations on behalf of TP ICAP concerning the Proposals other than those statements contained in this document and any such information or representations, if given or made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of TP ICAP, New TP ICAP or the Group except where otherwise expressly stated. TP ICAP does not intend or undertake any obligation to update any information contained in this document, except as required by applicable law.

NEW TP ICAP ORDINARY SHARES HAVE NEITHER BEEN MARKETED TO, NOR ARE AVAILABLE FOR PURCHASE OR EXCHANGE, IN WHOLE OR IN PART BY, THE PUBLIC IN THE UNITED KINGDOM OR ELSEWHERE IN CONNECTION WITH THE INTRODUCTION OF THE NEW TP ICAP ORDINARY SHARES TO THE OFFICIAL LIST. THIS DOCUMENT IS NOT A PROSPECTUS BUT A SHAREHOLDER CIRCULAR AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Information for Overseas Shareholders

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation rules. The financial information included in or incorporated by reference into this document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), which differ from United States generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial information of United States companies.

The New TP ICAP Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New TP ICAP Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New TP ICAP Ordinary Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by

section 3(a)(10) thereof. TP ICAP Shareholders who are or will be affiliates of TP ICAP prior to, or of New TP ICAP after, the Scheme becomes Effective will be subject to certain US transfer restrictions relating to the New TP ICAP Ordinary Shares received pursuant to the Scheme.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10), TP ICAP will advise the Court before it holds a hearing on the Scheme that its sanctioning of the Scheme will be relied upon by New TP ICAP for the purposes of the section 3(a)(10) exemption as an approval of the Scheme following a hearing on its fairness to TP ICAP Shareholders at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

TP ICAP Shareholders should be aware that the Scheme and the ownership of New TP ICAP Ordinary Shares may have tax consequences in the United States. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document. TP ICAP Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

The information contained in this document has neither been approved nor disapproved by the US Securities and Exchange Commission (the “SEC”) or any securities regulatory authorities of any state of the United States, nor have such authorities passed upon or determined the fairness or merits of the Proposals described in, nor upon the adequacy or accuracy of the information contained in, this document. Any representation to the contrary is a criminal offence in the US.

Cautionary note regarding forward-looking statements

This document (including any information incorporated into it by reference) includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements of the Group regarding the Group’s strategy, future financial position and other future events or prospects are forward-looking statements. These forward-looking statements also include statements regarding the intentions, belief or current expectations of the Directors, TP ICAP or the Group concerning, among other things, the results of operations, expectations in respect of the Proposals, financial condition, liquidity, prospects, growth and strategies of the Group.

By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Group, which could cause the actual results of the Group to differ materially from those indicated in any such statements. Such factors include, but are not limited to, poor investment performance, increased rates of redemptions, the inability of the Group to obtain favourable leverage, the potential illiquidity of assets, the Group’s indebtedness, increased competition, fluctuations in currency exchange rates, failure to attract and retain key personnel, risks associated with concentration and counterparty default, adverse regulatory developments or changes in government policy, misconduct of employees, changes in laws, third-party litigation risk, failure to obtain necessary regulatory consent, legal proceedings relating to the Proposals and disruptions to the Group’s business because of a failure to complete the Proposals.

TP ICAP Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Group. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and the actual results of operations and financial condition of the Group and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document.

These forward-looking statements reflect TP ICAP’s judgment at the date of this document and are not intended to give any assurances as to future results. To the extent required by the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and other applicable regulations, TP ICAP will update or revise the information in this document. Otherwise, TP ICAP undertakes no obligation to update or revise any forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. TP ICAP will comply with its obligations to publish updated information as required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that TP ICAP, New TP ICAP, the Group, or persons acting on its or their behalf, may issue.

This document is dated 7 January 2021.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and/or date</u>
Latest time for lodging Forms of Proxy for the:	
—Court Meeting (Blue Form of Proxy)	1.15 p.m. on 28 January 2021 ⁽²⁾
—General Meeting (Yellow Form of Proxy)	1.30 p.m. on 28 January 2021 ⁽³⁾
Voting Record Time	6.30 p.m. on 28 January 2021 ⁽⁴⁾
Court Meeting	1.15 p.m. on 1 February 2021
General Meeting	1.30 p.m. on 1 February 2021 ⁽⁵⁾
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Court hearing to sanction the Scheme and confirm the reduction in the share capital of TP ICAP	24 February 2021 ⁽¹⁾
Last day of dealings in TP ICAP Ordinary Shares	25 February 2021 ⁽¹⁾
Scheme Record Time	6.00 p.m. on 25 February 2021 ⁽¹⁾
Scheme Effective Date	26 February 2021 ⁽¹⁾
Delisting of TP ICAP Ordinary Shares and admission of New TP ICAP Ordinary Shares to listing on the premium listing segment of the Official List	by no later than 8.00 a.m. on 26 February 2021 ⁽¹⁾
Crediting of New TP ICAP Ordinary Shares to CREST accounts	on or soon after 8.00 a.m. on 26 February 2021 ⁽¹⁾
New TP ICAP Reduction of Capital becomes effective	by no later than 1 March 2021 ⁽¹⁾
Despatch of share certificates in respect of New TP ICAP Ordinary Shares	by no later than 12 March 2021 ⁽¹⁾

The Court Meeting and the General Meeting will each be held at 2 Broadgate, London EC2M 7UR. Arrangements have been made for shareholders to attend and participate in the Court Meeting and General Meeting electronically.

Notes

- (1) The times and dates given above are based on the Directors' expectations and may be subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Conditions (including obtaining certain regulatory approvals to which the Scheme is subject) are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme. The timetable is also dependent on (i) when the Court Order sanctioning the Scheme and the associated reduction of capital of TP ICAP is delivered to the English Registrar of Companies; and (ii) the directors' solvency statement made in connection with the New TP ICAP Reduction of Capital and the New TP ICAP Capital Reduction Minute being delivered to and registered by the Jersey Registrar of Companies. TP ICAP will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.
 - (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged before 1.15 p.m. on 28 January 2021 or, if the Court Meeting is adjourned, not later than 48 hours (excluding any day that is not a Business Day) before the time appointed for the holding of the adjourned meeting.
 - (3) Yellow Forms of Proxy for the General Meeting must be lodged before 1.30 p.m. on 28 January 2021 in order for them to be valid or, if the General Meeting is adjourned, not later than 48 hours (excluding any day that is not a Business Day) before the time appointed for the holding of the adjourned meeting.
 - (4) If either of the Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date two Business Days before the date set for the adjourned meeting.
 - (5) To commence at the time fixed or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (All references in this document to times are to London time (unless otherwise stated).)

SUMMARY

As announced in December 2019, it is proposed that TP ICAP plc (referred to in this document as “**TP ICAP**”) will be replaced as the holding company of the Group by a new holding company by way of a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The new holding company has been incorporated in Jersey under the name TP ICAP Group plc and with registration number 130617 (referred to in this document as “**New TP ICAP**”). Under the terms of the Scheme, you will receive one new New TP ICAP Ordinary Share in exchange for each existing TP ICAP Ordinary Share that you hold.

New share certificates, for shareholders who hold their shares in certificated form, will be issued for the New TP ICAP Ordinary Shares which are allotted and issued pursuant to the Scheme and existing certificates in respect of TP ICAP Ordinary Shares will become invalid. However, the number of shares you hold and the way in which you receive payments will be unchanged. Subject to normal market fluctuations, the value of your shareholding should be unaffected.

Here is what you need to do:

- Read this summary.
- Read the Chairman’s letter set out in Part 1 of this document. This explains what is happening and why the Board recommends that you should vote in favour of the Proposals (as defined in paragraph 1 below).
- Read the Explanatory Statement set out in Part 2 of this document.
- Read the remainder of this document.
- Read the Prospectus.

TP ICAP Shareholders should read the whole of this document and the Prospectus and not rely solely on this summary. This summary should not be regarded as a substitute for reading the whole document and the Prospectus.

If you are in any doubt about the Proposals or the contents of this document or what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

1. WHAT IS BEING PROPOSED?

It is proposed that a new non-trading listed holding company, New TP ICAP, be put in place for the Group, which is incorporated in Jersey. As part of the Scheme, TP ICAP will become a direct subsidiary of New TP ICAP. TP ICAP will become an intermediate holding company of the Group.

If the Scheme becomes Effective, New TP ICAP will own all of the ordinary shares in TP ICAP, and you will be issued with shares in New TP ICAP. The New TP ICAP Ordinary Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange. Following the Scheme Effective Date, TP ICAP will become a direct subsidiary of New TP ICAP.

Shortly after New TP ICAP becomes the holding company for the Group pursuant to the Scheme, it is proposed to cancel the entire amount standing to the credit of New TP ICAP’s share premium account in order to create distributable reserves in New TP ICAP (“**New TP ICAP Reduction of Capital**”). The Scheme will be followed by the New TP ICAP Reduction of Capital, together referred to in this document as the “**Proposals**”.

2. WHAT WILL THE NEW HOLDING COMPANY BE CALLED?

New TP ICAP will continue to be called TP ICAP Group plc following the Scheme Effective Date. Shortly after the Scheme Effective Date, TP ICAP will be re-registered as a private limited company.

3. WHY IS TP ICAP MAKING THE PROPOSALS?

The Proposals are expected to create a more capital efficient corporate structure that is expected to provide greater financial flexibility.

Currently, TP ICAP and the Group have been subject to prudential requirements, including regulatory capital requirements, under Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended and as implemented in UK law (“**CRD IV**”) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“**CRR**”). In this regard, the Group has been under the FCA’s consolidated prudential supervision, subject to an investment firm consolidation waiver in respect of certain UK regulated entities (the “**Consolidation Waiver**”). As a result of the Proposals, only the EMEA “sub-group” will be subject to consolidated prudential supervision by the FCA under CRD IV and CRR and, post-Brexit, the Onshored CRR. The FCA will assert capital adequacy requirements on the consolidated position of the financial institutions within the EMEA sub-group only, resulting in a change in the capital adequacy requirements imposed for the purposes of mitigating broader group risk. Consequently, any future growth in the business of the Group (whether organically or by acquisition) outside of the EMEA sub-group would not have the same impact on the Group’s capital requirements as today. In particular, any goodwill and other intangible assets held outside of the EMEA sub-group should not result in a deduction from eligible capital resources in the same manner as if those assets were held in the consolidation group. Consequently, once the Proposals have been implemented, the Group is likely to benefit from greater regulatory capital efficiency and therefore have greater financial flexibility to deliver growth.

Since the acquisition of IGBB, TP ICAP has been engaged in a process of simplification of its Group corporate structure. The Directors believe that an additional benefit of the Proposals would be to streamline governance further which, it is anticipated, would have benefits in terms of risk management and controls.

The Group believes that the credit ratings of the Group and its outstanding bonds will not be impacted by the Proposals.

The Group is not currently expecting there to be any impact on the location of employees as a result of the Proposals.

It is intended that the Group will remain headed by a UK tax resident company following the implementation of the Proposals. The Group believes that New TP ICAP will also remain eligible for inclusion in the FTSE index following completion of the Proposals.

4. HOW DO THE PROPOSALS AFFECT TP ICAP’S DIVIDEND POLICY?

The Group’s dividend policy will not be affected by the Proposals. For the financial year ending 31 December 2021 onwards, the Board intends to introduce a new dividend policy that will target a dividend cover of approximately two times underlying earnings. The new dividend policy reflects a balanced approach to capital allocation and is expected to allow the Group to invest to drive growth, while allowing dividends to increase in line with underlying earnings.

The level of any dividend paid in respect of TP ICAP Ordinary Shares is within the discretion of the Board and is subject to a number of factors, including the business and financial condition, earnings, cash flow and regulatory capital position of, and other factors affecting, the Group, as well as the availability of retained earnings and of funds from which dividends can be legally paid. The Group expects to generate surplus capital over time, primarily from earnings. It is intended that, after taking into account required capital, capital for investment, capital for potential strategic opportunities and a prudent buffer, available capital will be distributed to shareholders over time, by way of dividend payments.

5. WHY IS TP ICAP USING A SCHEME?

The Scheme is a formal procedure under the Companies Act which is commonly used to carry out corporate reorganisations. The Scheme needs to be approved by a majority in number of TP ICAP Shareholders present and voting (either in person, electronically or by proxy) at the Court Meeting and who represent not less than 75 per cent. of the nominal value of the TP ICAP Ordinary Shares voted (either in person, electronically or by proxy) by such TP ICAP Shareholders, as well by the Court. If the Scheme becomes Effective, TP ICAP’s existing share capital will be cancelled and Scheme Shareholders will be entitled to receive one New TP ICAP Ordinary Share for each TP ICAP Ordinary Share held as at the date of such cancellation. All TP ICAP Shareholders will be bound by the Scheme (if it becomes Effective) and will become shareholders of New TP ICAP regardless of whether or how they voted. The Scheme is conditional on obtaining certain regulatory approvals.

6. DO I HAVE TO PAY ANYTHING UNDER THE SCHEME?

No. All New TP ICAP Ordinary Shares arising as a result of the Scheme are being issued to TP ICAP Shareholders in consideration of the cancellation of their existing TP ICAP Ordinary Shares. No payment is required.

7. WHAT IS THE NEW TP ICAP REDUCTION OF CAPITAL AND WHY IS IT PROPOSED?

The purpose of the New TP ICAP Reduction of Capital is to create distributable reserves in the accounts of New TP ICAP, which provides for a financially and operationally efficient manner of supporting the payment of future dividends.

When a Jersey company (such as New TP ICAP) issues shares at a premium to their par value, it is required, pursuant to article 39 of the Jersey Companies Law, to transfer a sum equal to the aggregate value of those premiums to a share premium account. A share premium account is a capital account under the Jersey Companies Law.

New TP ICAP is to issue the New TP ICAP Ordinary Shares to TP ICAP Shareholders (as appearing in the register of members of TP ICAP at the Scheme Record Time) in consideration of the cancellation of the Scheme Shares and the allotment and issue of the TP ICAP Scheme New Ordinary Shares to New TP ICAP.

The value of that consideration is considered by the Board to be equal to the aggregate value of the TP ICAP Ordinary Shares based on the actual closing price of TP ICAP Ordinary Shares (or “market capitalisation”) on the last day of dealings in TP ICAP Ordinary Shares (currently anticipated to be 25 February 2021). It is that figure (net of an amount equal to the aggregate par value of New TP ICAP Ordinary Shares) which the Board expects to credit to New TP ICAP’s share premium account which will be subject to the New TP ICAP Reduction of Capital.

Based on the issued ordinary share capital of TP ICAP as at 5 January 2021 (being the latest practicable date prior to the publication of this document) and on the basis that all TP ICAP Ordinary Shares to be issued pursuant to the Rights Issue are issued and on the closing price of a TP ICAP Ordinary Share of 246.6 pence on 6 January 2021 (being the last trading day prior to the date of publication of this document), the New TP ICAP Reduction of Capital is expected to create distributable reserves on the balance sheet of New TP ICAP of approximately £1,507,488,153. The actual amount of distributable reserves created will be dependent on the share price and number of TP ICAP Ordinary Shares in issue immediately before the Scheme becomes Effective. The New TP ICAP Reduction of Capital is not expected to have any impact on the market value of New TP ICAP Ordinary Shares.

Pursuant to the New TP ICAP Reduction of Capital, it is proposed that New TP ICAP cancels the entire amount standing to the credit of its share premium account and to re-characterise the reserve arising as profits or retained earnings that will be available to New TP ICAP to be distributed as dividends or applied towards any other lawful purpose.

The necessary shareholder resolution for New TP ICAP to implement the New TP ICAP Reduction of Capital is expected to be passed by the New TP ICAP Subscriber Shareholders shortly before the Scheme Effective Date, conditional upon the Scheme becoming Effective. As the TP ICAP Shareholders will become New TP ICAP Shareholders if the Scheme becomes Effective, it has been decided that the New TP ICAP Reduction of Capital should also be conditional upon receipt of confirmatory approval from the TP ICAP Shareholders, by way of a special resolution which is to be proposed at the General Meeting. The confirmatory resolution by the TP ICAP Shareholders is not required by Jersey law to effect the New TP ICAP Reduction of Capital. However, by making the New TP ICAP Reduction of Capital conditional upon the confirmatory resolution being passed, the Board has made the express approval of the incoming New TP ICAP Shareholders a condition not only of the New TP ICAP Reduction of Capital but also of the Scheme itself proceeding (this is the effect of condition (b) set out in paragraph 5 of Part 2)

In addition, the New TP ICAP Reduction of Capital is conditional upon (among other things) the Jersey Registrar of Companies registering the directors’ solvency statement made in connection with the New TP ICAP Reduction of Capital and the New TP ICAP Capital Reduction Minute showing the information required by the Jersey Companies Law.

New TP ICAP expects this registration to occur (and for the New TP ICAP Reduction of Capital to become effective) on or about 1 March 2021, shortly after the Scheme becomes Effective.

For the avoidance of doubt, the New TP ICAP Reduction of Capital is a separate and independent process from the Scheme Reduction of Capital (for further explanation of the Scheme Reduction of Capital, see paragraph 4.1 of Part 2 of this document). The Scheme Reduction of Capital relates to TP ICAP and is part of the mechanics of the Scheme. The Scheme Reduction of Capital involves the reduction of the share capital of TP ICAP by the cancellation of the Scheme Shares. The reserve arising as a result of the cancellation of the Scheme Shares is applied by paying up the TP ICAP Scheme New Ordinary Shares and to allot and issue, credited as fully paid, such number of TP ICAP Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New TP ICAP, in accordance with the Scheme. This is the means by which TP ICAP becomes a wholly-owned subsidiary of New TP ICAP. The New TP ICAP Reduction of Capital relates to New TP ICAP and will take place after the Scheme becomes Effective.

8. WILL THERE BE ANY CHANGE TO THE VALUE OF MY SHAREHOLDING OR THE NUMBER OF SHARES THAT I HOLD?

All other things being equal, there is no reason to believe that the market price of each New TP ICAP Ordinary Share immediately following the Scheme will be different to the market price of each TP ICAP Ordinary Share, had New TP ICAP not been introduced as a new holding company of the Group.

You will receive one New TP ICAP Ordinary Share in exchange for each existing TP ICAP Ordinary Share that you hold.

9. DO I NEED TO VOTE?

It is important that as many TP ICAP Shareholders as possible cast their votes (whether in person, electronically or by proxy). This applies to the Court Meeting and the General Meeting.

In order for the Proposals to be implemented, the Scheme needs to be approved by a majority in number of TP ICAP Shareholders present and voting (either in person or by proxy) at the Court Meeting and who represent not less than 75 per cent. of the nominal value of the TP ICAP Ordinary Shares voted (either in person or by proxy) by such TP ICAP Shareholders. In addition, special resolutions to approve certain matters to give effect to the Scheme including (A) the cancellation of the Scheme Shares by way of the Scheme Reduction of Capital, (B) the de-listing of the TP ICAP Ordinary Shares, (C) the issue and allotment of TP ICAP Scheme New Ordinary Shares to New TP ICAP, (D) changes to the TP ICAP Articles, and (E) the New TP ICAP Reduction of Capital need to be duly passed at the General Meeting by a majority of not less than 75 per cent. of the votes cast (either in person or by proxy).

YOUR VOTES COUNT. It is important that as many votes as possible is cast at the Court Meeting so as to demonstrate that there is a fair representation of shareholder opinion. You are encouraged to vote at both the Court Meeting and the General Meeting.

10. HOW CAN I VOTE?

You can vote in person or electronically at the Meetings or, if you do not wish or are unable to attend the Court Meeting and/or the General Meeting, we encourage that you appoint a proxy to act on your behalf and vote at those Meetings.

Due to the novel coronavirus (Covid-19) pandemic, public health or other applicable rules or regulations may restrict your ability to attend the Court Meeting and the General Meeting in person. Arrangements have been made for shareholders to attend and participate in the Court Meeting and the General Meeting electronically. Further instructions on how to attend and participate in the meeting electronically are contained in the Notices of the Court Meeting and the General Meeting and in the guide in the Appendix to this document. Irrespective of whether shareholders intend to attend, they are strongly encouraged to complete and send each Form of Proxy.

11. HOW DO I APPOINT A PROXY?

You may appoint your proxy by completing, signing and returning the Forms of Proxy. The blue Form of Proxy relates to the Court Meeting and the yellow Form of Proxy relates to the General Meeting. Further details on how you can appoint a proxy are set out in paragraph 20 of Part 2 of this document.

Alternatively, you can submit your proxy electronically at the Link Group website, www.signalshares.com. If you hold your TP ICAP Ordinary Shares in uncertificated form through CREST, you may vote using the

CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual.

12. WHAT DO I DO WITH MY OLD SHARE CERTIFICATES?

When the Scheme becomes Effective, your holding of TP ICAP Ordinary Shares will be replaced by an equivalent holding of New TP ICAP Ordinary Shares. On completion of the Scheme, your TP ICAP share certificates will cease to be valid and should be destroyed.

13. WHEN WILL I RECEIVE MY NEW TP ICAP SHARE CERTIFICATE?

If you currently hold your TP ICAP Ordinary Shares in certificated form, it is expected that share certificates for New TP ICAP Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched to you no later than 12 March 2021. These are important documents and should be retained in a safe place. If you have not received your new share certificate by 12 March 2021, please contact New TP ICAP's Registrars, Link Group.

14. WHAT HAPPENS IF I HOLD TP ICAP ORDINARY SHARES IN UNCERTIFIED FORM?

If you currently hold TP ICAP Ordinary Shares in uncertified form, the TP ICAP Ordinary Shares under ISIN GB00B1H0DZ51 will be disabled by the Scheme Record Time and on or soon after 8.00 a.m. (London time) on 26 February 2021 your CREST account will be credited with New TP ICAP Ordinary Shares under ISIN JE00BMDZN391.

15. WHAT IF I STILL HAVE QUESTIONS?

If you have read this summary, and the rest of this document and have any questions, please call the TP ICAP shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.

PART 1
LETTER FROM THE CHAIRMAN



Registered Office:
TP ICAP
Floor 2
155 Bishopsgate
London EC2M 3TQ
United Kingdom
Registered no.: 05807599

To all TP ICAP Shareholders and, for information only, to participants in the TP ICAP Share Plans

7 January 2021

Dear Shareholder,

Recommended Proposals in respect of the introduction of New TP ICAP as a new holding company of the Group

1. INTRODUCTION

In December 2019, TP ICAP announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new ultimate holding company be introduced for the Group. The new ultimate holding company, New TP ICAP, is a new company registered in Jersey. The Proposals are expected to create a more capital efficient corporate structure that is expected to provide greater financial flexibility.

It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of TP ICAP Shareholders and the sanction of the Court. If the Scheme becomes Effective, TP ICAP's existing share capital will be cancelled and Scheme Shareholders will be entitled to receive one New TP ICAP Ordinary Share for each TP ICAP Ordinary Share currently held. Following the Scheme becoming Effective, it is proposed that the share premium account of New TP ICAP will be reduced under Part 12 of the Jersey Companies Law, which will have the effect of creating distributable reserves in New TP ICAP.

Following the corporate reorganisation, it is anticipated that the FCA will prudentially supervise the EMEA Sub-Group (as defined in Part 4—"Definitions") on a consolidated basis, and the EMEA Sub-Group will submit returns to the FCA on its capital adequacy and other related matters.

Subsidiary undertakings of the Group that currently operate in the Americas and Asia will be reorganised under New TP ICAP and will continue to be prudentially regulated by their respective local regulators, but not by the FCA. Following the proposed changes, the Board will continue to assess the Group's capital needs against its operational and strategic requirements.

If the Scheme is approved and becomes Effective, TP ICAP Shareholders will hold New TP ICAP Ordinary Shares and TP ICAP will become a wholly owned subsidiary of New TP ICAP. Following the Scheme Effective Date, TP ICAP will be re-registered as a private limited company.

Under the Scheme, TP ICAP Shareholders at the Scheme Record Time will receive, in place of their TP ICAP Ordinary Shares, New TP ICAP Ordinary Shares on the following basis:

For every one TP ICAP Ordinary Share one New TP ICAP Ordinary Share

If the Scheme is approved and becomes Effective, TP ICAP will be re-registered as a private limited company and the new ultimate holding company of the Group will be TP ICAP Group plc.

We have prepared the summary on pages 2 to 6 of this document to help you understand what is involved. You should nevertheless read the whole of this document and not rely solely on the summary.

The purpose of this letter is to explain why the Board considers the Proposals to be in the best interests of TP ICAP and its shareholders as a whole. The Board is unanimously recommending that you vote in favour of the Proposals. **A summary of the action recommended to be taken is set out on page 25 of this document and on the Forms of Proxy accompanying this document.**

2. REASONS FOR THE PROPOSALS

(a) Background to and reasons for the Scheme

The Proposals are expected to create a more capital efficient corporate structure that is expected to provide greater financial flexibility.

Currently, TP ICAP and the Group have been subject to prudential requirements, including regulatory capital requirements, under CRD IV and CRR. In this regard, the Group has been under the FCA's consolidated prudential supervision, subject to an investment firm consolidation waiver in respect of certain UK regulated entities (the "**Consolidation Waiver**"). As a result of the Proposals, only the EMEA Sub-Group will be subject to consolidated prudential supervision by the FCA under CRD IV and CRR and, post-Brexit, the Onshored CRR. The FCA will assert capital adequacy requirements on the consolidated position of the financial institutions within the EMEA sub-group only, resulting in a change in the capital adequacy requirements imposed for the purposes of mitigating broader group risk. Consequently, any future growth in the business of the Group (whether organically or by acquisition) outside of the EMEA sub-group would not have the same impact on the Group's capital requirements as today. In particular, any goodwill and other intangible assets held outside of the EMEA sub-group should not result in a deduction from eligible capital resources in the same manner as if those assets were held in the consolidation group. Consequently, once the Proposals have been implemented, the Group is likely to benefit from greater regulatory capital efficiency and therefore have greater financial flexibility to deliver growth.

Since the acquisition of IGBB, TP ICAP has been engaged in a process of simplification of its Group corporate structure. The Directors believe that an additional benefit of the Proposals would be to streamline governance further which, it is anticipated, would have benefits in terms of risk management and controls.

The Group believes that the credit ratings of the Group and its outstanding bonds will not be impacted by the Proposals.

The Group is not currently expecting there to be any impact on the location of employees as a result of the Proposals.

It is intended that the Group will remain headed by a UK tax resident company following the implementation of the Proposals. The Group believes that New TP ICAP will also remain eligible for inclusion in the FTSE index following completion of the Proposals.

(b) Creation of distributable reserves

The Group's dividend policy will not be affected by the Proposals. For the financial year ending 31 December 2021 onwards, the Board intends to introduce a new dividend policy that will target a dividend cover of approximately two times underlying earnings. The new dividend policy reflects a balanced approach to capital allocation and is expected to allow the Group to invest to drive growth, while allowing dividends to increase in line with underlying earnings.

The level of any dividend paid in respect of TP ICAP Ordinary Shares is within the discretion of the Board and is subject to a number of factors, including the business and financial condition, earnings, cash flow and regulatory capital position of, and other factors affecting, the Group, as well as the availability of retained earnings and of funds from which dividends can be legally paid. The Group expects to generate surplus capital over time, primarily from earnings. It is intended that, after taking into account required capital, capital for investment, capital for potential strategic opportunities and a prudent buffer, available capital will be distributed to shareholders over time, by way of dividend payments.

The purpose of the New TP ICAP Reduction of Capital is to create distributable reserves in the accounts of New TP ICAP, which provides for a financially and operationally efficient manner of supporting the payment of future dividends. Under Jersey law and subject to the Directors making the required solvency statement, the Group has the ability to pay dividends from profits or retained earnings from any account (including its share premium account), other than its capital redemption reserve or nominal capital account.

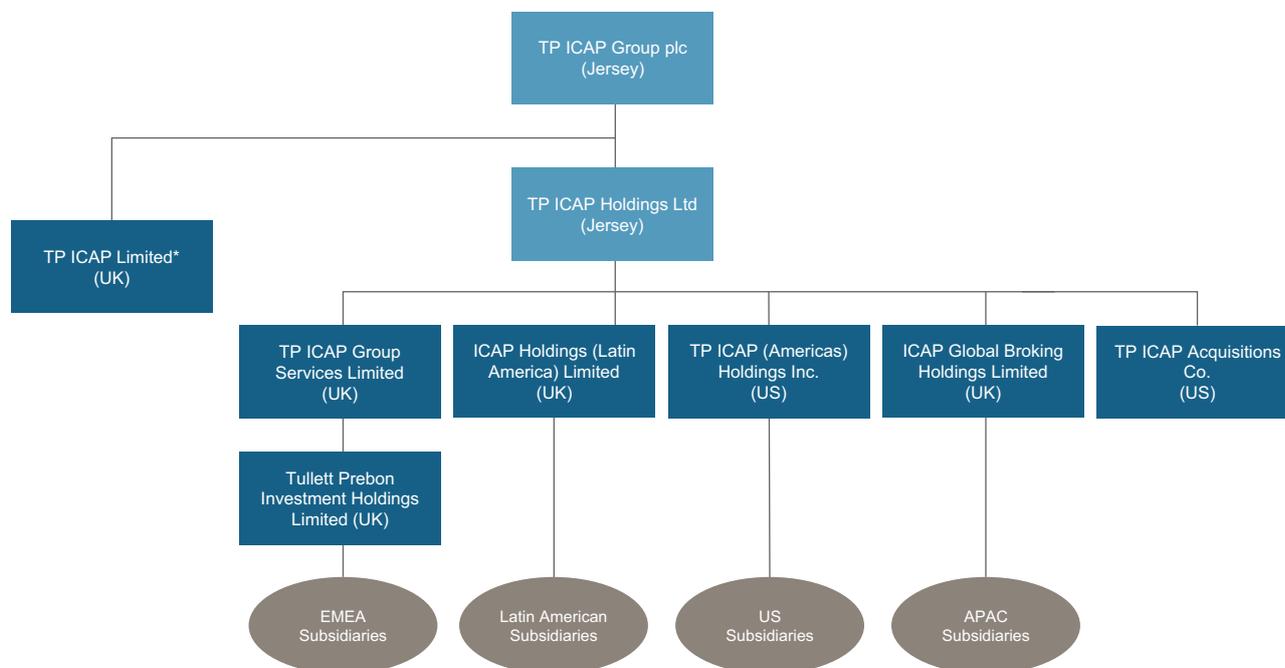
3. EFFECTS OF THE SCHEME

The current share capital of TP ICAP comprises TP ICAP Ordinary Shares.

The effects of the implementation of the Scheme will be as follows:

- (a) instead of owning a given number of TP ICAP Ordinary Shares, each TP ICAP Shareholder will own the same number of New TP ICAP Ordinary Shares;
- (b) New TP ICAP will be the new holding company of the Group; and
- (c) instead of having its ordinary share capital owned by the TP ICAP Shareholders, TP ICAP will become a subsidiary of New TP ICAP with its entire issued ordinary share capital owned by New TP ICAP.

The chart below illustrates the structure of the Group following the implementation of the Proposals:



The current Directors of TP ICAP will, upon the Scheme becoming Effective, all be directors of New TP ICAP. Kath Cates, who will become a Director of TP ICAP on 1 February 2021, will also become a director of New TP ICAP after the Scheme becomes Effective. Immediately following the Scheme becoming Effective, the only material assets of New TP ICAP will be the ordinary share capital of TP ICAP and TP ICAP Holdings Limited (a Jersey-incorporated holding company) (“**TP ICAP Holdings**”). As soon as reasonably practicable after the Scheme Effective Date, TP ICAP’s subsidiaries will first be transferred to New TP ICAP and, immediately following that transfer, be transferred to New TP ICAP’s wholly-owned subsidiary, TP ICAP Holdings.

4. LONDON LISTING

It is currently expected that, at 8.00 a.m. (London time) on 26 February 2021, the New TP ICAP Ordinary Shares will be listed and dealings in New TP ICAP Ordinary Shares on the London Stock Exchange’s main market for listed securities will commence. However, this time and date are based on the Directors’ expectations and are indicative only as the actual time and date will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timing is also dependent on when the Court Order sanctioning the Scheme is delivered to and, if required by the Court, registered by the Registrar of Companies. TP ICAP will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.

5. RE-REGISTRATION

New TP ICAP will continue to be called TP ICAP Group plc following the Scheme Effective Date. Shortly after the Scheme becoming Effective, TP ICAP will be re-registered as a private limited company. On the Scheme Effective Date, TP ICAP Shareholders’ existing share certificates in respect of TP ICAP Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates

for New TP ICAP Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched within 10 Business Days of the Scheme Effective Date (these certificates will be in the name of “TP ICAP Group plc” with company number 130617).

6. NEW TP ICAP REDUCTION OF CAPITAL

The purpose of the New TP ICAP Reduction of Capital is to create distributable reserves in the accounts of New TP ICAP which provides for a financially and operationally efficient manner of supporting the payment of future dividends. Distributions from these distributable reserves should be regarded for UK tax purposes as a dividend on receipt by UK shareholders.

It is therefore proposed that, following the Scheme becoming Effective, the entire amount standing to the credit of the share premium account of New TP ICAP be cancelled in order to create distributable reserves in New TP ICAP.

When a Jersey company (such as New TP ICAP) issues shares at a premium to their par value, it is required, pursuant to article 39 of the Jersey Companies Law, to transfer a sum equal to the aggregate value of those premiums to a share premium account. A share premium account is a capital account under the Jersey Companies Law.

New TP ICAP is to issue the New TP ICAP Ordinary Shares to TP ICAP Shareholders (as appearing in the register of members of TP ICAP at the Scheme Record Time) in consideration of the cancellation of the Scheme Shares and the allotment and issue of the TP ICAP Scheme New Ordinary Shares to New TP ICAP.

The value of that consideration is considered by the Board to be equal to the aggregate value of the TP ICAP Ordinary Shares based on the actual closing price of TP ICAP Ordinary Shares (or “market capitalisation”) on the last day of dealings in TP ICAP Ordinary Shares (currently anticipated to be 25 February 2021). It is that figure (net of an amount equal to the aggregate par value of New TP ICAP Ordinary Shares) which the Board expects to credit to New TP ICAP’s share premium account which will be subject to the New TP ICAP Reduction of Capital.

Based on the issued ordinary share capital of TP ICAP as at 5 January 2021 (being the latest practicable date prior to the publication of this document) and on the basis that all TP ICAP Ordinary Shares to be issued pursuant to the Rights Issue are issued and on the closing price of a TP ICAP Ordinary Share of 246.6 pence on 6 January 2021 (being the last trading day prior to the date of publication of this document), the New TP ICAP Reduction of Capital is expected to create distributable reserves on the balance sheet of New TP ICAP of approximately £1,507,488,153. The actual amount of distributable reserves created will be dependent on the share price and number of TP ICAP Ordinary Shares in issue immediately before the Scheme becomes Effective. The New TP ICAP Reduction of Capital is not expected to have any impact on the market value of New TP ICAP Ordinary Shares.

The necessary shareholder resolution for New TP ICAP to implement the New TP ICAP Reduction of Capital is expected to be passed by the New TP ICAP Subscriber Shareholders shortly before the Scheme Effective Date, conditional upon the Scheme becoming Effective. As the TP ICAP Shareholders will become New TP ICAP Shareholders if the Scheme becomes Effective, it has been decided that the New TP ICAP Reduction of Capital should also be conditional upon receipt of a confirmatory approval from the TP ICAP Shareholders, by way of special resolution which is to be proposed at the General Meeting.

In addition, the New TP ICAP Reduction of Capital is conditional upon (among other things) the Jersey Registrar of Companies registering the directors’ solvency statement made in connection with the New TP ICAP Reduction of Capital and the New TP ICAP Capital Reduction Minute showing the information required by the Jersey Companies Law.

New TP ICAP expects this registration to occur (and for the New TP ICAP Reduction of Capital to become effective) by 1 March 2021, shortly after the Scheme has become Effective.

Further details in relation to the New TP ICAP Reduction of Capital are contained in the explanatory letter from HSBC contained in Part 2 of this document.

7. ACQUISITION OF LIQUIDNET

On 9 October 2020, TP ICAP announced that it had reached agreement on the terms of the proposed acquisition of Liquidnet (the “**Liquidnet Acquisition**”) for a total consideration of between USD575 million and USD700 million. This comprises non-contingent cash consideration of

USD525 million payable on completion of the Liquidnet Acquisition (“**Completion**”), subject to customary adjustments, and USD50 million deferred consideration in the form of 3.20 per cent. unsecured loan notes. TP ICAP will pay up to a further USD125 million depending on the revenue performance of Liquidnet’s Equities business over the three-year period which commenced on 1 January 2021.

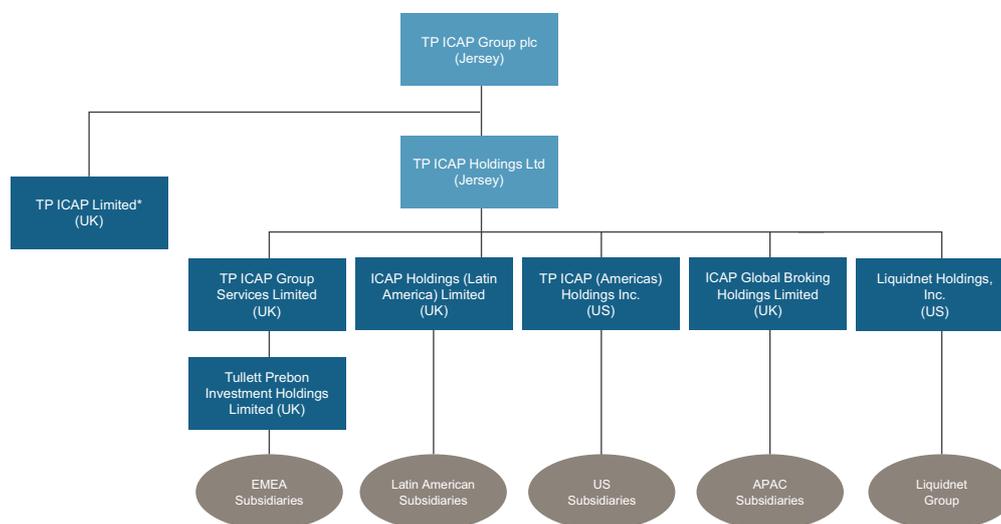
The Liquidnet Acquisition will be effected by way of a merger of TP ICAP Acquisitions Co. (“**Merger Sub**”) with and into Liquidnet such that, subject to the terms and conditions set out in the agreement and plan of merger in relation to the Liquidnet Acquisition (the “**Liquidnet Acquisition Agreement**”), Liquidnet will be the surviving corporation and become a wholly-owned indirect subsidiary of New TP ICAP. On Completion, the separate corporate existence of Merger Sub will terminate.

The size of the Liquidnet Acquisition means that it will be a Class 1 transaction under the Listing Rules. Accordingly, the Liquidnet Acquisition is conditional upon the approval of TP ICAP shareholders at a separate general meeting. Completion is also conditional upon the satisfaction (or, where applicable, waiver) of the conditions set out in the Liquidnet Acquisition Agreement, which include, among others the Scheme becoming Effective and Admission having occurred.

The non-contingent cash consideration payable on Completion will be part-financed by an issue of new TP ICAP Ordinary Shares pursuant to a rights issue to raise gross proceeds of approximately £315 million (the “**Rights Issue**”). It is anticipated that the Rights Issue will be launched shortly after the TP ICAP Shareholders approve the Liquidnet Acquisition at the separate general meeting convened for that purpose. Any new TP ICAP Ordinary Shares allotted and issued pursuant to the Rights Issue will be issued after the Court Meeting but before the Scheme Record Time and, as a result of the changes to the TP ICAP’s articles of association at the General Meeting, will therefore be Scheme Shares at the Scheme Record Time and the holders of such shares will therefore be bound by the Scheme.

The Liquidnet Acquisition is conditional on the Scheme becoming Effective and Admission having occurred because, in the absence of the Proposals, following the Liquidnet Acquisition the Liquidnet group would also be subject to the FCA’s prudential requirements, including regulatory capital requirements. As a result, following the Liquidnet Acquisition, the Group would be required to hold significantly greater regulatory capital than it is required to as at the date of this document.

The chart below illustrates the structure of the Group following the acquisition of Liquidnet:



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Further details about Liquidnet and the Liquidnet Acquisition are set out in the separate circular to TP ICAP Shareholders dated 7 January 2021.

8. TP ICAP SHARE PLANS AND NEW TP ICAP SHARE PLANS

An explanation of the effect of the Proposals on the TP ICAP Share Plans (together with details of the proposed New TP ICAP Share Plans) is set out in paragraphs 17 and 18 of Part 3 of this document.

9. FURTHER INFORMATION

Further information about the Proposals and the tax consequences of the Scheme for certain categories of TP ICAP Shareholders are set out in the explanatory letter from HSBC contained in Part 2 of this document.

10. ACTION TO BE TAKEN

The Proposals are conditional upon a number of matters which are set out in full in the explanatory letter from HSBC contained in Part 2 of this document, including approval by the TP ICAP Shareholders of the Scheme at the Court Meeting and of the Resolutions at the General Meeting, sanctioning of the Scheme by the Court, and the obtaining of certain regulatory approvals. Further details of the Court Meeting and the General Meeting are contained in Part 2 of this document, including the action to be taken by TP ICAP Shareholders.

Notices convening the Court Meeting and the General Meeting are set out, respectively, in Parts 6 and 7 of this document. **In order that the Court can be satisfied that the votes cast fairly represent the views of TP ICAP Shareholders, it is important that as many votes as possible are cast at the Court Meeting. TP ICAP Shareholders are therefore urged to attend the Court Meeting, electronically or by proxy. Separate Forms of Proxy for use at the Court Meeting and the General Meeting are enclosed.**

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the TP ICAP shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

11. RECOMMENDATION

The Board considers the Proposals to be fair and reasonable.

In addition, the Board unanimously believes the Proposals and their terms to be in the best interests of TP ICAP and its shareholders as a whole.

Accordingly, the Board unanimously recommends that TP ICAP Shareholders vote in favour of the Scheme at the Court Meeting and the Proposals at the General Meeting.

TP ICAP has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Proposals at the General Meeting from Directors who hold shares in TP ICAP in respect of their shareholdings totalling 289,558 TP ICAP Ordinary Shares (representing approximately 0.1 per cent. of the issued ordinary share capital of TP ICAP) as at 5 January 2021 (being the latest practicable date prior to publication of this document).

Yours faithfully

Richard Berliand

Chairman

PART 2

EXPLANATION OF THE SCHEME AND ITS EFFECTS

(EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT)



To all TP ICAP Shareholders and, for information only, to participants in the TP ICAP Share Plans

7 January 2021

Dear Shareholder,

TP ICAP plc—Recommended Proposals in respect of the introduction of a new holding company

1. INTRODUCTION

On 23 December 2019, TP ICAP announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new ultimate holding company be introduced for the Group. The new ultimate holding company, New TP ICAP, is a company registered in Jersey. The Proposals are expected to create a more capital efficient corporate structure that is expected to provide greater financial flexibility.

It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of TP ICAP Shareholders and the sanction of the Court. If the Scheme becomes Effective, TP ICAP's existing share capital will be cancelled and Scheme Shareholders will be entitled to receive one New TP ICAP Ordinary Share for each TP ICAP Ordinary Share held immediately before such cancellation. Following the Scheme becoming Effective, it is proposed that the entire amount standing to the credit of the share premium account of New TP ICAP will be cancelled under Part 12 of the Jersey Companies Law, which will have the effect of creating distributable reserves for New TP ICAP.

Following the corporate reorganisation, it is anticipated that the FCA will prudentially supervise the EMEA Sub-Group (as defined in Part 4—"Definitions") on a consolidated basis, and the EMEA Sub-Group will submit returns to the FCA on its capital adequacy and other related matters.

Subsidiary undertakings of the Group that currently operate in the Americas and Asia will be reorganised under New TP ICAP and will continue to be prudentially regulated by their respective local regulators, but not by the FCA. Following the proposed changes, the Board will continue to assess the Group's capital needs against its operational and strategic requirements.

The Scheme is subject to the Conditions set out in paragraph 5 of this Part 2, including the approval of TP ICAP Shareholders and the Court and the receipt of certain regulatory approvals. If the Conditions are satisfied and the Scheme is approved and implemented in full, New TP ICAP will own the entire issued ordinary share capital of TP ICAP.

Your attention is drawn to the letter from the Chairman of TP ICAP set out in Part 1 of this document, which forms part of this Explanatory Statement. That letter, among other things, outlines the reasons for the Proposals and contains the unanimous recommendation by the Board to TP ICAP Shareholders to vote in favour of the Scheme at the Court Meeting and in favour of the Proposals at the General Meeting. That letter also states that the Board considers the Proposals and their terms to be in the best interests of TP ICAP and TP ICAP Shareholders as a whole.

Your attention is also drawn to the Summary set out from page 2 of this document, which forms part of this Explanatory Statement. The Summary sets out responses to a number of questions that TP ICAP Shareholders may have in connection with the Scheme.

We have been authorised by the Directors to write to you to set out the terms of the Proposals and to provide you with other relevant information. Statements made in this letter which refer to the background to the recommendation of the Directors reflect the views of the Directors. The Scheme is set out in full in

Part 5 of this document and the notices convening the Court Meeting and the General Meeting, including the full text of the Resolutions to be proposed, are set out, respectively, in Parts 6 and 7 of this document.

It is expected that, subject to the Conditions having been satisfied, the Scheme will become Effective, and trading in the New TP ICAP Ordinary Shares on the London Stock Exchange will commence, on 26 February 2021.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

The background to and reasons for the Proposals are described in paragraph 2 of the Chairman's letter set out in Part 1 of this document.

3. EFFECTS OF THE SCHEME

The current share capital of TP ICAP comprises TP ICAP Ordinary Shares.

The effects of the implementation of the Scheme will be as follows:

- (a) instead of owning a given number of TP ICAP Ordinary Shares, each TP ICAP Shareholder will own the same number of New TP ICAP Ordinary Shares;
- (b) New TP ICAP will be the new holding company of the Group; and
- (c) instead of having its ordinary share capital owned by the TP ICAP Shareholders, TP ICAP will become a wholly-owned subsidiary of New TP ICAP.

The chart set out at paragraph 3 of Part 1 of this document illustrates the structure of the Group following the implementation of the Proposals.

Immediately following the Scheme becoming Effective, New TP ICAP will own no assets other than the ordinary share capital of TP ICAP and TP ICAP Holdings.

4. SUMMARY OF THE SCHEME

The principal steps involved in the Scheme are as follows:

4.1 *Cancellation of Scheme Shares*

All of the Scheme Shares will be cancelled by way of a reduction of capital (the "**Scheme Reduction of Capital**") on the Scheme Effective Date (which is expected to be 26 February 2021). The reserve arising as a result of the Scheme Reduction of Capital will be applied by paying up the TP ICAP Scheme New Ordinary Shares and to allot and issue, credited as fully paid, such number of TP ICAP Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New TP ICAP. As consideration for the cancellation of the Scheme Shares, the holders of the Scheme Shares will receive, in respect of any Scheme Shares held as at the Scheme Record Time:

for each one Scheme Share cancelled one New TP ICAP Ordinary Share

With effect from the Scheme Effective Time, the rights attaching to the New TP ICAP Ordinary Shares will be substantially the same as those attaching to the TP ICAP Ordinary Shares. Upon implementation of the Scheme, a New TP ICAP Shareholder will effectively have the same voting rights and the same proportionate interest in the profits, net assets and dividends of the Group as they would have as a TP ICAP Shareholder immediately prior to the Scheme becoming Effective.

A summary of the principal differences between the English law and Jersey law is set out in paragraph 11 of Part 3 of this document. A summary of the rights attaching to the New TP ICAP Ordinary Shares is set out in paragraph 3 and 4 of Part XVI of the Prospectus. Certain provisions in the articles of association of New TP ICAP to be adopted by New TP ICAP prior to the Scheme becoming Effective (the "**New TP ICAP Articles**") have been included in order to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders in a company listed on the premium listing segment of the Official List, and whose shares are admitted to trading on the main market of the London Stock Exchange, would normally expect. These provisions are highlighted in the summary of the New TP ICAP Articles as set out in paragraph 5 of Part XVI of the Prospectus.

4.2 *Establishing New TP ICAP as the new holding company of the Group*

Following the Scheme Reduction of Capital, the credit arising in the accounts of TP ICAP as a result of the cancellation will be capitalised and applied in paying up, in full at par, such number of TP ICAP

Scheme New Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the TP ICAP Ordinary Shares which have been cancelled.

TP ICAP Scheme New Ordinary Shares are new ordinary shares of 25 pence each in the capital of TP ICAP will be allotted and issued, credited as fully paid, to New TP ICAP pursuant to the Scheme. New TP ICAP will, as a result of the Scheme, become the new direct holding company of TP ICAP and the ultimate holding company of the Group. The New TP ICAP Subscriber Shares are currently held by Nicolas Breteau, Chief Executive Officer of the Group, and Robin Stewart, Chief Financial Officer of the Group, respectively, having been transferred to them by Mourant Governance Services (Jersey) Limited shortly after the incorporation of New TP ICAP. The New TP ICAP Subscriber Shares will be bought back by New TP ICAP immediately after the Scheme Effective Date.

4.3 Amendments to the TP ICAP Articles

TP ICAP Shareholders will be asked to approve at the General Meeting, by way of Resolution 2, certain amendments to the TP ICAP Articles in order to facilitate the Scheme.

It is proposed that, at the General Meeting, the TP ICAP Articles be amended in such a way as to ensure that:

- (a) any TP ICAP Ordinary Shares which are issued to any person other than New TP ICAP (or its nominee(s)) before the Scheme Record Time (but after the General Meeting) are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and
- (b) any TP ICAP Ordinary Shares which are allotted to any person other than New TP ICAP after the Scheme Record Time will be immediately transferred to New TP ICAP in exchange for the issue or transfer to the relevant allottees of one New TP ICAP Ordinary Share for each TP ICAP Ordinary Share transferred.

These changes are necessary because TP ICAP Ordinary Shares may need to be allotted and issued before the Scheme Record Time, including pursuant to the Rights Issue. Such shares will constitute Scheme Shares and the holders of such shares will be bound by the Scheme. In some cases, TP ICAP Ordinary Shares may need to be allotted before the Scheme Record Time (for example, because of the exercise of rights granted by TP ICAP under the TP ICAP Share Plans) but the fact that they are issued after the Scheme Record Time could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, TP ICAP Ordinary Shares may be issued (again, for example, under the TP ICAP Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme.

These measures will avoid any person other than New TP ICAP being left with TP ICAP Ordinary Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that New TP ICAP will own the entire issued ordinary share capital of TP ICAP despite any issues of TP ICAP Ordinary Shares that would otherwise not be classified as Scheme Shares.

For the avoidance of doubt, the Board does not anticipate that any TP ICAP Ordinary Shares will be allotted between the Scheme Record Time and the Scheme Effective Time.

The full text of the Resolutions can be found in the Notice of General Meeting which is set out in Part 7 of this document.

5. CONDITIONS TO IMPLEMENTATION OF THE SCHEME

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number of, and representing at least 75 per cent. in value of, the TP ICAP Ordinary Shares held by TP ICAP Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) the passing of Resolutions 1 to 3 (inclusive) to approve the Proposals and various matters in connection with the Proposals including (A) the cancellation of the Scheme Shares by way of the Scheme Reduction of Capital, (B) the de-listing of the TP ICAP Ordinary Shares, (C) the issue and allotment of TP ICAP Scheme New Ordinary Shares to New TP ICAP, (D) changes to the TP ICAP Articles, and (E) the New TP ICAP Reduction of Capital at the General Meeting;

- (c) the Relevant Regulators each having been notified of, and having approved or having been deemed to have approved in accordance with the relevant applicable law or regulation (to the extent such notification, approval (or deemed approval) is required by the relevant applicable law or regulation and has not been withdrawn or deemed withdrawn):
 - (i) any acquisition or increase of control or ownership (howsoever described in the relevant applicable law or regulation) by New TP ICAP of any relevant entities within the Group or otherwise; and
 - (ii) any change in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise, that in each case would occur (or be deemed to occur) upon the Scheme becoming Effective;
- (d) the sanction of the Scheme, and the confirmation of the Scheme Reduction of Capital, by the Court;
- (e) a copy of the Court Order and a copy of the TP ICAP Statement of Capital having been delivered to the Registrar of Companies for registration;
- (f) permission having been granted by the FCA to de-list the TP ICAP Ordinary Shares and to admit (subject to the allotment of New TP ICAP Ordinary Shares in connection with the Scheme and satisfaction of Conditions (a) to (e) above, save to the extent such Conditions are already satisfied) the New TP ICAP Ordinary Shares to the premium listing segment of the Official List; and
- (g) the London Stock Exchange having agreed to admit the New TP ICAP Ordinary Shares to trading on its main market for listed securities and its agreement not being withdrawn prior to the Scheme Effective Date,

together the “**Conditions**”.

As indicated above, the Scheme constitutes a change in control of TP ICAP for regulatory purposes albeit that TP ICAP Shareholders will retain the same proportionate ownership of New TP ICAP as they had of TP ICAP immediately prior to the Scheme becoming Effective and, accordingly, the Scheme is subject to obtaining the relevant regulatory approvals.

The requisite approval by the FCA of those matters referred to in paragraphs (c)(i) and (ii) was obtained on 15 May 2020. The requisite approvals of the regulators in Canada, France, Hong Kong, Nigeria, Norway, Portugal, Singapore, Spain, Switzerland, the UAE, and the U.S. have also been obtained. As at 5 January 2021 (being the latest practicable date prior to publication of this document), approval from the regulator in the Netherlands was yet to be obtained. It is anticipated that such approval will be obtained before 26 February 2021 (being the expected date that the Scheme will become Effective).

The Directors will not take the necessary steps to implement the Scheme unless the Conditions have been satisfied (or, where capable of waiver, waived) and, at the relevant time, they consider that it continues to be in the best interests of TP ICAP and of TP ICAP Shareholders that the Scheme should be implemented.

The Court Hearing (at which it is proposed that the Court sanctions the Scheme) is expected to be held on or around 24 February 2021 at The Royal Courts of Justice, Rolls Building, Fetter Lane, London EC4A 1NL. It is possible that the hearing may be conducted remotely or partially remotely. TP ICAP will confirm the date of the Court Hearing and further information on how the hearing will be conducted by issuing an announcement through a Regulatory Information Service following the approval of the Scheme at the Court Meeting. TP ICAP Shareholders who wish to support or oppose the Scheme are entitled to appear in person, or be represented by legal representative, at the Court Hearing.

The Scheme contains a provision for TP ICAP and New TP ICAP jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. The Court is unlikely to approve something substantially different to what has been approved at the Court Meeting or would be likely to cause a hypothetical reasonable shareholder to take a different view in relation to the Scheme. It will be a matter for the Court to decide, in its discretion, whether or not further meetings of TP ICAP Shareholders should be held. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, requires the consent of the TP ICAP Shareholders, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

If the Scheme and the Scheme Reduction of Capital is sanctioned by the Court and the other Conditions are satisfied (or waived), the Scheme is expected to become Effective, and dealings in New TP ICAP Ordinary Shares on the London Stock Exchange are expected to commence, on 26 February 2021.

If the Scheme has not become Effective by 30 September 2021 (or such later date as TP ICAP and New TP ICAP agree and the Court allows), it will lapse, in which event the Scheme will not proceed, there will not be a new holding company of TP ICAP, the Scheme Shareholders will remain shareholders of TP ICAP and the TP ICAP Ordinary Shares will continue to be listed on the Official List and admitted to trading on the London Stock Exchange.

The full text of the Scheme and of the resolutions to be proposed at the Court Meeting and the General Meeting are set out in Parts 5, 6 and 7 of this document.

6. THE NEW TP ICAP REDUCTION OF CAPITAL

Following the Scheme becoming Effective, it is proposed that the entire amount standing to the credit of the share premium account of New TP ICAP will be cancelled. The purpose of the New TP ICAP Reduction of Capital is to create distributable reserves in the accounts of New TP ICAP, which provides for a financially and operationally efficient manner of supporting the payment of future dividends.

Based on the issued ordinary share capital of TP ICAP as at 5 January 2021 (being the latest practicable date prior to the publication of this document) and on the basis that all TP ICAP Ordinary Shares to be issued pursuant to the Rights Issue are issued and on the closing price of a TP ICAP Ordinary Share of 246.6 pence on 6 January 2021, (being the last trading day prior to the publication of this document), the New TP ICAP Reduction of Capital is expected to create distributable reserves on the balance sheet of New TP ICAP of approximately £1,507,488,153. The actual amount of distributable reserves created will be dependent on the share price and number of TP ICAP Ordinary Shares in issue immediately before the Scheme becomes Effective. The New TP ICAP Reduction of Capital is not expected to have any impact on the market value of the ordinary shares of New TP ICAP.

The implementation of the New TP ICAP Reduction of Capital is conditional upon:

- (a) confirmatory approval of the New TP ICAP Reduction of Capital by TP ICAP Shareholders by the passing of Resolution 3 as set out in the Notice of General Meeting;
- (b) the Scheme becoming Effective; and
- (c) the registration by the Jersey Registrar of Companies of the directors' solvency statement made in connection with the New TP ICAP Reduction of Capital and the New TP ICAP Capital Reduction Minute.

The necessary shareholder resolution for New TP ICAP to implement the New TP ICAP Reduction of Capital is expected to be passed by the New TP ICAP Subscriber Shareholders shortly before the Scheme Effective Date, conditional upon the Scheme becoming Effective. As the TP ICAP Shareholders will become New TP ICAP Shareholders if the Scheme becomes Effective, it has been decided that the New TP ICAP Reduction of Capital should also be conditional upon receipt of confirmatory approval from the TP ICAP Shareholders, by way of a special resolution which is to be proposed at the General Meeting.

For the avoidance of doubt, the New TP ICAP Reduction of Capital is a separate and independent process from the Scheme Reduction of Capital. The Scheme Reduction of Capital relates to TP ICAP, and is part of the mechanics of the Scheme. The Scheme Reduction of Capital involves the reduction of the share capital of TP ICAP by the cancellation of the Scheme Shares. The reserve arising as a result of the cancellation of the Scheme Shares is applied by paying up the TP ICAP Scheme New Ordinary Shares and to allot and issue, credited as fully paid, such number of TP ICAP Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New TP ICAP, in accordance with the Scheme. This is the means by which TP ICAP becomes a wholly-owned subsidiary of New TP ICAP. The New TP ICAP Reduction of Capital relates to New TP ICAP and will take place after the Scheme becomes Effective.

7. RE-REGISTRATION

Shortly after New TP ICAP becomes the holding company for the Group pursuant to the Scheme, TP ICAP will be re-registered as a private limited company. New TP ICAP will continue to be called TP ICAP Group plc.

On the Scheme Effective Date, the existing share certificates of the TP ICAP Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates for New TP ICAP Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched within 10 Business Days of the Scheme Effective Date (these certificates will be in the name of “TP ICAP Group plc” with company number 130617).

8. TAXATION

Your attention is drawn to paragraph 16 of Part 3 of this document for further information about the Jersey, United Kingdom and United States taxation consequences of the Scheme.

Summary information on taxation in this document is intended as a guide only and holders of TP ICAP Ordinary Shares who are in any doubt about their tax position, including those who are resident for tax purposes outside Jersey, the UK or the US, are strongly advised to contact an appropriate professional, independent adviser without delay.

9. DIRECTORS’ AND OTHER INTERESTS

As at 5 January 2021 (being the latest practicable date prior to publication of this document), the directors of New TP ICAP are Nicolas Breteau, Robin Stewart and Philip Price. Upon the Scheme becoming Effective, all of the current Directors of TP ICAP (and Kath Cates) will be directors of New TP ICAP.

Details of the Directors’ service contracts, the terms of their appointment and their fees and remuneration are set out in paragraphs 5 and 6 of Part 3 of this document. The total fees and remuneration receivable by each Director will not be varied as a result of the Scheme. In addition and with effect from the Scheme Effective Date, the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors will be amended, such that they will each be entered into on substantially the same terms with New TP ICAP, rather than TP ICAP.

Details of the current interests of the Directors in, and options and awards relating to, TP ICAP Ordinary Shares are set out in paragraphs 7 and 8 of Part 3 of this document.

The effect of the Scheme on the interests of the Directors is set out in paragraphs 7 and 8 of Part 3 of this document. Save as described above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of other persons.

10. DEBT FINANCING

10.1 Syndicated Revolving Credit Facility

TP ICAP entered into a facilities agreement (the “**Facilities Agreement**”) in respect of a £270,000,000 multicurrency revolving credit facility (the “**Syndicated RCF**”) (split between Facility A of £245,000,000 which is made available to TP ICAP and Facility B of £25,000,000 which is made available to the UK regulated entities in the Group) and a USD100,000,000 swingline facility which forms part of Facility A dated 19 December 2018 as a borrower with (i) Bank of America Europe DAC, HSBC Bank plc, Lloyds Bank Corporate Markets plc and Sumitomo Mitsui Banking Corporation London Branch as bookrunners and mandated lead arrangers with AIB Group (UK) p.l.c. as lead arranger, (ii) Bank of America Europe DAC, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Sumitomo Mitsui Banking Corporation London Branch and AIB Group (UK) p.l.c. as original lenders, (iii) Bank of America Europe DAC as document coordinator and facility agent, and (iv) Bank of America, N.A. as swingline facility agent.

The Syndicated RCF contains a leverage covenant and an interest cover financial covenant. The Syndicated RCF is scheduled to mature in December 2023.

Under the terms of the Syndicated RCF, TP ICAP must promptly notify the Facility Agent (i) if it becomes aware of any change of control or (ii) if TP ICAP ceases to hold (directly or indirectly) 100 per cent. of the issued share capital of certain Group companies party to the Syndicated RCF. A change of control will not occur solely as a result of a holding company being interposed between TP ICAP and its shareholders if TP ICAP is a wholly owned subsidiary of that holding company. If there is a change of control, or TP ICAP ceases to hold (directly or indirectly) 100 per cent. of the issued share capital of certain Group companies party to the Syndicated RCF, then a lender shall not be obliged to fund a loan (other than a rollover loan).

On the basis that the Proposals will trigger certain defaults and change of control provisions under the Syndicated RCF, TP ICAP has obtained the consent of the lenders to waive each breach, provided that

certain conditions are fulfilled. Following the Scheme, it is intended that the Syndicated RCF will be amended and restated to reflect the new Group structure with TP ICAP resigning as a guarantor under the Syndicated RCF, and New TP ICAP acceding to the Syndicated RCF as a guarantor.

10.2 Bilateral Revolving Credit Facility

The Group currently has in place a JPY10,000,000,000 revolving credit facility (the “**Bilateral RCF**”). TP ICAP is currently a party to the Bilateral RCF in the capacity of borrower. The Bilateral RCF contains an accession mechanic such that New TP ICAP shall accede to the Bilateral RCF as a guarantor on or before the Scheme Effective Date.

The Bilateral RCF contains a leverage covenant and an interest cover financial covenant. The Bilateral RCF is scheduled to mature in August 2022, but contains an extension option whereby TP ICAP may request that the Final Maturity Date be extended for a period of six months.

Under the terms of the Bilateral RCF, TP ICAP must prepay the loan in full in certain circumstances, including in the event of a change of control. A change of control occurs where (i) before the Scheme Effective Date occurs, any person or group of persons acting in concert gains control of TP ICAP; (ii) on and from the Scheme Effective Date, any person or group of persons acting in concert gains control of the guarantor; or (iii) on and from the Scheme Effective Date, the guarantor (or any replacement parent company of the Group) ceases to hold (directly or indirectly) 100 per cent. of the issued share capital of TP ICAP. The change of control provisions under the Bilateral RCF will not be triggered by the Proposals.

10.3 Euro Medium Term Notes

In January 2017, TP ICAP issued £500,000,000 5.250 per cent Notes due 2024 (the “**2024 Notes**”) under its £1,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”). As at the date of this document, £431 million of the 2024 Notes are outstanding following a £69 million buy back in 2019.

In May 2019, TP ICAP issued £250,000,000 5.250 per cent. Notes due 2026 (the “**2026 Notes**”, and together with the 2024 Notes, the “**EMTN Notes**”) under the EMTN Programme.

No consents are required from the holders of the EMTN Notes for, or in connection with, the Proposals.

On completion of the Proposals, the TP ICAP Scheme New Ordinary Shares will not be listed and TP ICAP will be re-registered as a private limited company. TP ICAP will remain the issuer of the EMTN Notes and the EMTN Notes will continue to be listed on the regulated market of the London Stock Exchange.

The TP ICAP Scheme New Ordinary Shares will be directly held by New TP ICAP, which will become the new holding company for the Group in place of TP ICAP. Immediately following completion of the Proposals, TP ICAP will have no subsidiaries. While TP ICAP expects to be able to continue servicing the EMTN Notes from revenues generated by intra-group funding arrangements to be entered into between TP ICAP and New TP ICAP in connection with the Proposals, following completion of the Proposals the EMTN Notes will also benefit from an unconditional and irrevocable guarantee to be given by New TP ICAP pursuant to a supplemental trust deed to be entered into on or around the Scheme Effective Date, between TP ICAP, New TP ICAP and U.S. Bank Trustees Limited supplementing the trust deed constituting the EMTN Notes.

The terms of the EMTN Notes provide for a coupon ratchet whereby the rate of interest will increase by 1.250 per cent. per annum during any interest period if an investment-grade rating is not maintained on the relevant EMTN Notes at the start of that interest period. TP ICAP does not currently expect the coupon ratchets in the terms of the EMTN Notes to be triggered as a result of the Proposals.

11. NEW TP ICAP ARTICLES AND DIFFERENCES IN JERSEY COMPANIES LAW

The New TP ICAP Articles, which will be adopted by New TP ICAP prior to the Scheme becoming Effective, are based on the TP ICAP Articles (excluding, for the avoidance of doubt, the changes to the TP ICAP Articles proposed to be made pursuant to Resolution 2 to be put to TP ICAP Shareholders at the General Meeting).

As set out in more detail in the comparison between Jersey Law and English law in paragraph 11 of Part 3 of this document, there are a number of differences between the Jersey Companies Law and the Companies Act which may impact on the rights of holders of New TP ICAP Ordinary Shares. For example, Jersey law does not contain certain statutory safeguards (such as pre-emption rights) which

English law does. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into the New TP ICAP Articles to enshrine certain rights that are not conferred by Jersey Companies Law but which shareholders of a company listed on the premium listing segment of the Official List and admitted to trading on main market of the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the New TP ICAP Articles as set out in paragraph 5 of Part XVI of the Prospectus. In addition, the TP ICAP Articles specify that the non-executive directors shall be paid fees not exceeding in aggregate £1,100,000 per annum. In line with market practice, this amount will be increased in the New TP ICAP Articles to £1,250,000 per annum. In all other material respects, the New TP ICAP Articles are the same as the TP ICAP Articles.

12. TP ICAP SHARE PLANS AND NEW TP ICAP SHARE PLANS

An explanation of the effect of the Scheme on the TP ICAP Share Plans (together with details of the proposed New TP ICAP Share Plans) is set out in paragraphs 17 and 18 of Part 3 of this document.

13. CREST

It is proposed that the New TP ICAP Ordinary Shares be made eligible for settlement in CREST, the paperless system for settlement of trades in securities admitted to the Official List, and traded on the London Stock Exchange's main market for listed securities operated by Euroclear. Euroclear requires New TP ICAP to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New TP ICAP Ordinary Shares on Admission. As soon as practicable after satisfaction of the Conditions, it is expected that New TP ICAP will confirm this to Euroclear.

If you currently hold TP ICAP Ordinary Shares in uncertified form, the TP ICAP Ordinary Shares under ISIN GB00B1H0DZ51 will be disabled by the Scheme Record Time and on or soon after 8.00 a.m. (London time) on 26 February 2021 your CREST account will be credited with New TP ICAP Ordinary Shares under ISIN JE00BMDZN391.

Information on listing, dealings, share certificates and settlement is set out in paragraph 15 of this Part 2.

14. OVERSEAS SHAREHOLDERS

General

The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

If, in respect of any Overseas Shareholder, New TP ICAP is advised that the allotment and issue of New TP ICAP Ordinary Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require New TP ICAP to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New TP ICAP, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New TP ICAP may determine that the New TP ICAP Ordinary Shares shall be issued to such Overseas Shareholder and then sold on his behalf as soon as reasonably practicable at the best price which can reasonably be obtained at the time of sale, with the net proceeds of sale being remitted to the Overseas Shareholder at the risk of such shareholder. Alternatively, New TP ICAP may determine that no New TP ICAP Ordinary Shares shall be allotted and issued to that Overseas Shareholder but instead those New TP ICAP Ordinary Shares shall be allotted and issued to a nominee appointed by New TP ICAP as trustee for such Overseas Shareholder, on terms that they shall be sold on behalf of such Overseas Shareholder as soon as reasonably practicable after the Scheme becomes Effective, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such Overseas Shareholder.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

United States

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation rules. The financial information included in or incorporated by reference into this document has been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial information of United States companies.

The New TP ICAP Ordinary Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described below) may generally resell them without restriction under the US Securities Act. Under US federal securities laws, TP ICAP Shareholders who are or will be deemed to be affiliates (as defined under the US Securities Act) of TP ICAP prior to, or of New TP ICAP after, the implementation of the Scheme may not resell the New TP ICAP Ordinary Shares received in connection with the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. TP ICAP Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New TP ICAP Ordinary Shares received under the Scheme.

The information contained in this document has neither been approved nor disapproved by the SEC or any securities regulatory authorities of any state of the United States, nor have such authorities passed upon or determined the fairness or merits of the Proposals described in, nor upon the adequacy or accuracy of the information contained in, this document. Any representation to the contrary is a criminal offence in the US.

TP ICAP Shareholders should be aware that the Scheme and the ownership of New TP ICAP Ordinary Shares may have tax consequences in the United States. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document. TP ICAP Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

15. LISTING, DEALINGS, SHARE CERTIFICATES AND SETTLEMENT

Application will be made to: (i) the FCA for all of the New TP ICAP Ordinary Shares to be admitted to listing on the premium listing segment of the Official List; and (ii) the London Stock Exchange for all of the New TP ICAP Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities.

If all of the Conditions are satisfied (or, where permitted, waived), TP ICAP intends to seek the de-listing of the TP ICAP Ordinary Shares from the premium listing segment of the Official List and the cancellation of admission to trading of the TP ICAP Ordinary Shares on the London Stock Exchange’s main market for listed securities. The last day of dealings in TP ICAP Ordinary Shares on the London Stock Exchange is expected to be 25 February 2021.

It is currently expected that, by 8.00 a.m. (London time) on 26 February 2021, New TP ICAP Ordinary Shares will be issued pursuant to the Scheme, Admission will become effective and dealings in the New TP ICAP Ordinary Shares will commence.

These dates may be deferred if it is necessary to adjourn any meeting required to approve the arrangements described in this document or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the TP ICAP Ordinary Shares to be de-listed will be deferred, so that the listing will not be cancelled until immediately after the Scheme becomes Effective.

It is proposed that following the Scheme becoming Effective, TP ICAP will be re-registered as a private limited company and adopt new articles of association that are appropriate for a private holding company within the Group.

With effect from (and including) the Scheme Effective Date, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

New TP ICAP Ordinary Shares can be held in certificated or uncertificated form. Definitive share certificates for the New TP ICAP Ordinary Shares of TP ICAP Shareholders who held their TP ICAP Ordinary Shares in certificated form are expected to be despatched within 10 Business Days after the Scheme Effective Date. In the case of joint holders, share certificates will be despatched to the joint holder whose name appears first in the register. All share certificates will be sent by pre-paid first class post at the risk of the person entitled thereto. Pending the despatch of such certificates, transfers of New TP ICAP Ordinary Shares in certificated form will be certified against the register of New TP ICAP. Temporary documents of title have not been, and will not be, issued in respect of such shares.

TP ICAP Ordinary Shares held in uncertificated form will be disabled in CREST by the Scheme Record Time. For TP ICAP Shareholders who held their TP ICAP Ordinary Shares in a CREST account, New TP ICAP Ordinary Shares which are allotted and issued pursuant to the Scheme are expected to be credited to the relevant CREST member account on the Scheme Effective Date. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The New TP ICAP Articles permit the holding of New TP ICAP Ordinary Shares under the CREST system. Application will be made for the New TP ICAP Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in New TP ICAP Ordinary Shares following Admission may take place within the CREST system. CREST is a voluntary system and holders of New TP ICAP Ordinary Shares who wish to receive and retain share certificates will be able to remove their New TP ICAP Ordinary Shares from the CREST system following the Scheme becoming Effective.

New TP ICAP will have the right to issue New TP ICAP Ordinary Shares to all shareholders in certificated form if, for any reason, it wishes to do so.

All instructions, DRIP mandates, other mandates, elections and communication preferences in force on the Scheme Effective Date relating to notices and other communications will, unless and until varied or revoked, be deemed from the Scheme Effective Date to be valid and effective mandates or instructions to New TP ICAP in relation to the corresponding holding of New TP ICAP Ordinary Shares.

All documents, certificates, cheques or other communications sent by, to, from or on behalf of TP ICAP Shareholders, or as such persons shall direct, will be sent entirely at their own risk.

16. MEETINGS AND CONSENTS FOR IMPLEMENTATION OF THE SCHEME

The Scheme will require the approval of TP ICAP Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by TP ICAP Shareholders of the Resolutions set out in the Notice of General Meeting. Both of the Meetings have been convened for 1 February 2021 and will be held at 2 Broadgate, London EC2M 7UR.

The Scheme and the associated Scheme Reduction of Capital also require separate sanction from the Court. In addition, the Scheme is subject to the receipt of certain regulatory approvals, the details of which are summarised in paragraph 5 of this Part 2.

New TP ICAP has agreed to appear by legal counsel at the hearing to sanction the Scheme and to undertake to be bound by the Scheme.

Notices of the Court Meeting and the General Meeting are contained, respectively, in Parts 6 and 7 of this document.

Entitlement to attend and vote in person or electronically at these Meetings and the number of votes which may be cast will be determined by reference to the register of members of TP ICAP at the Voting Record

Time. All TP ICAP Shareholders whose names appear on the register of members of TP ICAP at the Voting Record Time, shall be entitled to attend and speak and vote at the relevant Meeting in respect of the number of TP ICAP Ordinary Shares registered in their name at that time.

Due to the novel coronavirus (Covid-19) pandemic, public health or other applicable rules or regulations may restrict your ability to attend the Court Meeting and the General Meeting in person. Arrangements have been made for shareholders to attend and participate in the Court Meeting and the General Meeting electronically. Irrespective of whether shareholders intend to attend, they are strongly encouraged to complete and send the Form of Proxy.

Further instructions on how to attend and participate in the meeting electronically are contained in the Notices of the Court Meeting and General Meeting in the guide in the Appendix to this document.

16.1 *Court Meeting*

The Court Meeting has been convened for 1.15 p.m. (London time) on 1 February 2021 pursuant to an order of the Court. At the Court Meeting, or at any adjournment thereof, the TP ICAP Shareholders will consider and, if thought fit, approve the Scheme.

Voting at the Court Meeting will be by poll and not on a show of hands and each TP ICAP Shareholder entitled to attend and who is present in person, electronically or by proxy will be entitled to one vote for each TP ICAP Ordinary Share held. The statutory majority required to approve the Scheme at the Court Meeting is a simple majority in number of the TP ICAP Shareholders present and voting (either in person, electronically or by proxy) at the Court Meeting and representing not less than 75 per cent. of the nominal value of the TP ICAP Ordinary Shares voted (either in person, electronically or by proxy) by such TP ICAP Shareholders.

In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of the TP ICAP Shareholders, it is important that as many votes as possible are cast at the Court Meeting. TP ICAP Shareholders are therefore urged to take the action referred to in paragraph 20 of this Part 2.

It is also particularly important for you to be aware that if the Scheme is approved and becomes Effective, it will be binding on all TP ICAP Shareholders irrespective of whether they attended the Court Meeting in person or electronically and irrespective of the manner in which they voted.

16.2 *General Meeting*

The General Meeting has been convened for 1.30 p.m. (London time) on 1 February 2021 (or as soon thereafter as the Court Meeting has finished or is adjourned). At the General Meeting or at any adjournment thereof, TP ICAP Shareholders will consider and, if thought fit, pass the Resolutions set out in the Notice of General Meeting contained in Part 7 of this document.

The Resolutions are proposed in order to approve:

- (a) for the purposes of giving effect to the Scheme:
 - (i) the authority to enable the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the reduction of the share capital of TP ICAP by the cancellation of the Scheme Shares;
 - (iii) the authority to enable the Directors to allot TP ICAP Scheme New Ordinary Shares in accordance with section 551 of the Companies Act;
 - (iv) the application of the reserve arising as a result of the cancellation of the Scheme Shares by paying up the TP ICAP Scheme New Ordinary Shares and the allotment and issuance, credited as fully paid, of such number of TP ICAP Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New TP ICAP, in accordance with the Scheme; and
 - (v) the de-listing of the TP ICAP Ordinary Shares;
- (b) amendments to the TP ICAP Articles to deal with certain matters relating to the Scheme; and
- (c) the confirmation of the New TP ICAP Reduction of Capital.

These Resolutions will be proposed as special resolutions. The majority required for the passing of the special resolutions is not less than 75 per cent. of the votes cast (in person, electronically or by proxy) at the General Meeting.

Voting on the Resolutions will be by poll and not on a show of hands.

16.3 Forms of Proxy

Whether or not you intend to be present at the Court Meeting and/or the General Meeting either in person or electronically, we strongly advise you to complete and sign both Forms of Proxy accompanying this document, blue for the Court Meeting and yellow for the General Meeting, in accordance with the instructions printed on them and return them to TP ICAP's Registrars, Link Group, at the return address printed on the back of the form of proxy as soon as possible, and in any event so as to be received no later than 1.15 p.m. (London time) on 28 January 2021, in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting.

You can also submit your proxy electronically at the Link Group website, www.signalshares.com, so as to be received by no later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). If you are registered with www.signalshares.com, you can log on and vote through that service no later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person or electronically if you so wish and if you are entitled to do so.

If you hold your TP ICAP Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by TP ICAP's Registrars, Link Group, not later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and by 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

16.4 Sanction of the Scheme by the Court

Under the Companies Act, the Scheme and the associated Scheme Reduction of Capital both require the sanction of the Court. The Court Hearing to sanction the Scheme and the Scheme Reduction of Capital is expected to be held on 24 February 2021 at The Royal Courts of Justice, Rolls Building, Fetter Lane, London EC4A 1NL. All TP ICAP Shareholders are entitled to attend the Court Hearing in person or through legal representative to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Court Order and a copy of the related TP ICAP Statement of Capital has been duly delivered to the Registrar of Companies for registration. This is expected to occur on 26 February 2021.

16.5 Effective date of the New TP ICAP Reduction of Capital

The New TP ICAP Reduction of Capital will become effective once the directors' solvency statement made in connection with the New TP ICAP Reduction of Capital and the New TP ICAP Capital Reduction Minute have been duly delivered for registration to, and registered by, the Jersey Registrar of Companies. The New TP ICAP Reduction of Capital is expected to become effective on or about 1 March 2021.

17. AUTHORITIES RELATING TO NEW TP ICAP

The New TP ICAP Subscriber Shareholders and/or directors of New TP ICAP have or are expected to approve prior to the Scheme Effective Date, certain resolutions in connection with the Proposals and the post-Scheme operation of New TP ICAP. These include:

- (a) the approval of the appointment of auditors of New TP ICAP;
- (b) the authority for the members of the Audit Committee of New TP ICAP to fix the auditors' remuneration;
- (c) the authority for the directors of New TP ICAP to allot New TP ICAP Ordinary Shares pursuant to the Scheme;

- (d) the authority for the directors of New TP ICAP to allot New TP ICAP Ordinary Shares generally and to make allotments otherwise than in accordance with pre-emption rights;
- (e) the authority to make market purchases of New TP ICAP Ordinary Shares;
- (f) the approval of the New TP ICAP Reduction of Capital;
- (g) the adoption by New TP ICAP of the New TP ICAP Share Plans;
- (h) the approval of the Directors' Remuneration Policy of New TP ICAP;
- (i) the authority to make political donations; and
- (j) the ability for New TP ICAP to call general meetings (other than annual general meetings) on 14 days' notice.

Save for (c), (f) and (g), which are specific to the Scheme, the authorities granted or to be granted to the directors of New TP ICAP referred above (including the authorities in relation to allotment of shares and the ability for New TP ICAP to purchase its own shares) are equivalent to the corresponding authorities that the TP ICAP Shareholders approved at the 2020 Annual General Meeting.

The directors of New TP ICAP are authorised to implement the New TP ICAP Reduction of Capital only if TP ICAP Shareholders pass Resolution 3, which will be proposed at the General Meeting as a special resolution to provide confirmatory approval of the New TP ICAP Reduction of Capital (details of which are set out in the Notice of General Meeting). Accordingly, TP ICAP Shareholders will not be required separately to approve the New TP ICAP Reduction of Capital once they have become shareholders in New TP ICAP pursuant to the Scheme.

18. PROSPECTUS

A Prospectus relating to New TP ICAP, the Group and Admission, prepared in accordance with the Prospectus Regulation Rules made under Part VI of the FSMA, is being made available to the public (in accordance with Rule 3.2 of the Prospectus Regulation Rules) in electronic form on the Group's website at www.tpicap.com and in hard copy form at the registered office of New TP ICAP (22 Grenville Street, St Helier, Jersey JE4 8PX) and the registered office of TP ICAP (Floor 2, 155 Bishopsgate, London EC2M 3TQ). Copies may also be obtained until Admission on request, free of charge by writing to the registered office of New TP ICAP (22 Grenville Street, St Helier, Jersey JE4 8PX) or to the registered office of TP ICAP (Floor 2, 155 Bishopsgate, London, EC2M 3TQ) or to New TP ICAP's Registrars, Link Group, at their offices at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will also be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The information in the Prospectus includes financial information and an operating and financial review in relation to the Group, a business overview of the Group and a section of additional information, including details of the remuneration and interests of the Directors, material contracts and capital resources of the Group and details of litigation concerning the Group (together with the implications of the Scheme on each of the foregoing), all of which is relevant to New TP ICAP as the new holding company of the Group. Certain of this information is incorporated into the Prospectus by reference from other sources.

19. FURTHER INFORMATION

You should read the whole of this document and the Prospectus.

Your attention is drawn, in particular, to the summary set out at the front of this document, the letter from your Chairman in Part 1 of this document, the Additional Information set out in Part 3 of this document, the Scheme set out in Part 5 of this document, the Notices of Meetings in Parts 6 and 7 of this document and to the Prospectus.

20. ACTION TO BE TAKEN

TP ICAP Shareholders will find enclosed with this document:

- (a) a blue Form of Proxy for use at the Court Meeting; and
- (b) a yellow Form of Proxy for use at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of TP ICAP Shareholder opinion.

Whether or not you plan to attend either of the Meetings in person or electronically, you are strongly encouraged, if you hold TP ICAP Ordinary Shares, to sign and return both Forms of Proxy or to appoint a proxy electronically as referred to below, as soon as possible and in any event so as to be received by TP ICAP's Registrars, Link Group, at their address: PXS 1, The Registry, 34 Beckenham Road, Kent BR3 4ZF as follows:

Blue Forms of Proxy for the Court Meeting by 1.15 p.m. (London time) on 28 January 2021

Yellow Forms of Proxy for the General Meeting by 1.30 p.m. (London time) on 28 January 2021

(or, in the case of an adjourned meeting, not less than 48 hours (excluding any day that is not a Business Day) prior to the time and date set for the adjourned meeting).

You can also submit your proxy electronically at the Link Group website, www.signalshares.com, so as to be received by no later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not less than 48 hours (excluding any day that is not a Business Day) prior to the time fixed for the adjourned meeting).

If you hold your TP ICAP Ordinary Shares in uncertificated form (i.e. in CREST), you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes for the Notice of General Meeting set out at the end of Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by TP ICAP's Registrars, Link Group, not later than 1.15 p.m. (London time) on 28 January 2021 in the case of the Court Meeting and by 1.30 p.m. (London time) on 28 January 2021 in the case of the General Meeting (or, in the case of any adjournment, not less than 48 hours (excluding any day that is not a Business Day) prior to the time fixed for the adjourned meeting).

The return of the Forms of Proxy (or appointment of a proxy electronically) will not prevent you from attending either of the Meetings and voting in person or electronically if you wish. In each case, the Forms of Proxy and voting instruction cards should be completed in accordance with the instructions printed on them.

You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please refer to the notes on the Forms of Proxy accompanying this document or contact TP ICAP's Registrars, Link Group, who will be able to advise you on how to do this.

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

Yours faithfully
HSBC Bank plc

PART 3
ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear in paragraph 4 of this Part 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON TP ICAP AND NEW TP ICAP

TP ICAP was incorporated and registered in England and Wales on 5 May 2006 under the Companies Act 2006 with registered number 05807599. Its registered office is Floor 2, 155 Bishopsgate, London EC2M 3TQ.

New TP ICAP was incorporated and registered in Jersey on 23 December 2019 under the Jersey Companies Law with registered number 130617. Its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. As at 5 January 2021 (being the latest practicable date prior to publication of this document), New TP ICAP held all of the issued share capital in TP ICAP Holdings.

3. DESCRIPTION OF THE GROUP

The Group operates at the centre of global wholesale OTC and exchange-traded markets, providing both data and execution services. The Group provides broking services, including facilitating price discovery and execution, to counterparties operating in the world's major wholesale OTC and exchange-traded financial and commodity markets. The Group is active across all core financial, energy and commodities asset classes, facilitating the flow of liquidity around the world, enhancing investment and contributing to economic growth and financial stability.

4. DIRECTORS

4.1 The following table sets out certain information with respect to the current and proposed members of the TP ICAP Board as at the date of this document. The business address for each of the members of the TP ICAP Board is Floor 2, 155 Bishopsgate, London EC2M 3TQ.

<u>Name⁽¹⁾</u>	<u>Position</u>	<u>Age</u>	<u>Date appointed</u>
Richard Berliand	Chairman	58	March 2019
Nicolas Breteau	Group Chief Executive Officer	52	July 2018
Robin Stewart	Group Chief Financial Officer	53	July 2018
Philip Price	Group General Counsel	55	September 2018
Angela Knight	Senior Independent Non-Executive Director	70	September 2011
Edmund Ng	Independent Non-Executive Director	57	November 2017
Roger Perkin	Independent Non-Executive Director	72	July 2012
Michael Heaney	Independent Non-Executive Director	56	January 2018
Angela Crawford-Ingle	Independent Non-Executive Director	68	March 2020
Mark Hemsley	Independent Non-Executive Director	58	March 2020
Tracy Clarke	Independent Non-Executive Director	53	January 2021

Notes:

(1) Kath Cates will become an Independent Non-Executive Director on 1 February 2021.

As at 5 January 2021 (being the latest practicable date prior to publication of this document), the directors of New TP ICAP are Nicolas Breteau, Robin Stewart and Philip Price. Upon the Scheme becoming Effective, all of the current directors of TP ICAP (and Kath Cates) will be appointed as directors of New TP ICAP. Their business address will be 22 Grenville Street, St Helier, Jersey JE4 8PX. The board and corporate governance structure of the Group will therefore be the same as the existing board and corporate governance structure of the current Group from the Scheme Effective Date.

Brief biographical details of each of the Directors (who will also become directors of New TP ICAP with effect from the Scheme Effective Date) are set out in the report and accounts of TP ICAP for the year ended 31 December 2019 and in the Prospectus.

5. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

5.1 *Executive Directors*

The Executive Directors, being Nicolas Breteau, Robin Stewart and Philip Price, each have service contracts with TP ICAP which do not have a fixed term but which provide for termination on the expiry of not more than 12 months' notice by either party (save in circumstances justifying summary termination). The treatment of long-term incentive share awards or other share rights is governed by the relevant TP ICAP Share Plan or New TP ICAP Share Plan. TP ICAP's Remuneration Committee may, at its sole discretion, permit a resigning Executive Director to retain a time pro-rated portion of their incentive bonus, reflecting the period of employment from the start of the performance period to the termination date. TP ICAP's Remuneration Committee may, at its sole discretion, award a resigning Executive Director a part-year bonus for the period worked if that Executive Director is deemed to be a "good leaver". To protect the Group's business interests, the service contracts contain covenants which restrict the Executive Directors' ability to deal with clients and their ability to solicit senior employees.

With effect from the Scheme Effective Date, the service contracts of the Executive Directors will be novated, such that they will each be entered into with New TP ICAP and will be on substantially the same terms as their current service contracts with TP ICAP.

<u>Director</u>	<u>Date of appointment</u>	<u>Term of appointment</u>	<u>Notice period</u>	<u>Contract date</u>	<u>Annual salary (£)</u>	<u>External appointments</u>
Nicolas Breteau	9 July 2018	N/A	12 months	9 July 2018	670,000	BCMG Consulting Limited (Dissolved: 13.06.2017) (Resigned: 17.03.2017)
Robin Stewart	9 July 2018	N/A	12 months	9 July 2018	432,500	None
Philip Price	3 September 2018	N/A	12 months	3 September 2018	437,500	None

5.2 *Non-Executive Directors*

The Non-Executive Directors have formal letters of appointment. The appointment of the Chairman is terminable on six months' notice. The letters of appointment of each of the other Non-Executive Directors contain a three month notice period.

The Non-Executive Directors' appointments are not for a fixed term, but are terminable on the earliest of: (i) the director not being re-appointed at an annual general meeting of TP ICAP, and, going forward, New TP ICAP; (ii) removal as a director or being required to vacate office under the TP ICAP Articles, and, going forward, the New TP ICAP Articles; or (iii) resignation at the request of the Board. Each of the Non-Executive Directors was elected or re-elected by shareholders at the 2020 Annual General Meeting, except for Tracy Clarke and Kath Cates whose appointments were announced after the 2020 Annual General Meeting.

Each of the Non-Executive Directors receives a base fee for service on the TP ICAP Board and the Nominations & Governance Committee of the TP ICAP Board of £70,000 per annum, together with additional fees for chairmanship and membership of other committees of the TP ICAP Board. The Chairman's remuneration, which was £300,000 per annum as at 31 December 2020, is recommended by the Remuneration Committee of the TP ICAP Board and has been approved by the TP ICAP Board. The Non-Executive Directors do not participate in any share option or share incentive schemes.

<u>Director</u>	<u>Date of appointment</u>
Richard Berliand	19 March 2019
Angela Knight	1 September 2011
Edmund Ng	1 November 2017
Roger Perkin	1 July 2012
Michael Heaney	15 January 2018
Angela Crawford-Ingle	16 March 2020
Mark Hemsley	16 March 2020
Tracy Clarke	1 January 2021

With effect from the Scheme Effective Date, the letters of appointment of the Non-Executive Directors will be novated, such that they will each be entered into with New TP ICAP on substantially the same terms as are currently in place with respect to their appointments to the TP ICAP Board.

The Non-Executive Directors' fees for 2021 are as follows:

<u>Position</u>	<u>Fees for 2021 (£)</u>
Chairman of the Board	300,000
Board fee	70,000
Senior Independent Director	15,000
Audit Committee chair	25,000
Other Audit Committee members	10,000
Remuneration Committee chair	25,000
Other Remuneration Committee members	10,000
Nominations & Governance Committee chair	n/a
Other Nominations & Governance Committee members	n/a
Risk Committee chair	25,000
Other Risk Committee members	10,000
Regional engagement fee	10,000
Overseas attendance allowance*	35,000

* The overseas attendance allowance payable to Michael Heaney and Edmund Ng has been temporarily suspended from 1 October 2020 until such time as Board/Committee meetings, and overseas travel to them, are once again normalised.

Pension and benefit provision

The Executive Directors are entitled to participate in the TP ICAP defined contribution pension scheme. In line with the pension allowance available to the wider UK employee population of the Group, the Executive Directors are eligible to receive an employer contribution of 6 per cent. of pensionable salary up to a cap set at £105,600, unless otherwise made available to all UK employees. As at 5 January 2021 (being the latest practicable date prior to publication of this document), no amounts have been set aside or accrued by the Group to provide pension benefits for the Executive Directors. In particular, the Executive Directors are not eligible for any defined benefits.

<u>Provision</u>	<u>Policy</u>
Private Medical Insurance	Provided to the employee and their immediate family (subject to annual election). Subject to scheme rules.
Group Life Assurance	Automatically provided to employees at 4 x base annual salary (capped at £166,200, so maximum lump sum benefit is £664,800). Subject to scheme rules.
Group Income Protection	Automatically provided to employees at two thirds of base annual salary from 27 th week of absence, subject to claim acceptance, and which continues until return to work, retirement or death. Subject to scheme rules.
Holiday Pay	30 days annual holiday entitlement
Other Benefits ⁽¹⁾	Pension, digital GP, executive medical, employee assistance programme, season ticket loan, flu vaccination programme and other flexible benefits.

(1) Certain of these benefits are cost neutral for accounting purposes.

7. DIRECTORS' CURRENT INTERESTS IN SHARES

As at 5 January 2021 (being the latest practicable date prior to publication of this document), the Directors have beneficial interests in TP ICAP Ordinary Shares, and will have, immediately following the Scheme becoming Effective (based on the issued ordinary share capital of TP ICAP as at 5 January 2021) and on the basis that all of the TP ICAP Ordinary Shares to be issued pursuant to the Rights Issue are issued,

beneficial interests in New TP ICAP Ordinary Shares by virtue of the effect of the Scheme on their TP ICAP Ordinary Shares:

<u>Name</u>	<u>Number of TP ICAP Ordinary Shares</u>	<u>Percentage of issued TP ICAP Ordinary Shares</u>	<u>Number of New TP ICAP Ordinary Shares⁽¹⁾</u>	<u>Percentage of issued New TP ICAP Ordinary Shares⁽¹⁾</u>
Richard Berliand	75,000	0.01%	105,000	0.01%
Nicolas Breteau ⁽²⁾	44,982	0.01%	62,974	0.01%
Robin Stewart ⁽³⁾	33,710	0.01%	47,194	0.01%
Philip Price	49,000	0.01%	68,600	0.01%
Angela Knight	2,150	0.00%	3,010	0.00%
Edmund Ng	20,000	0.00%	28,000	0.00%
Roger Perkin	5,000	0.00%	7,000	0.00%
Michael Heaney	40,000	0.01%	56,000	0.01%
Angela Crawford-Ingle	9,716	0.00%	13,602	0.00%
Mark Hemsley	—	—	—	—
Tracy Clarke	10,000	0.00%	14,000	0.00%
Kath Cates	—	—	—	—

Notes:

- (1) Figures calculated based on the issued ordinary share capital of TP ICAP as at 5 January 2021 and assuming full take-up by such persons of their entitlement under the Rights Issue and all of the TP ICAP Rights Issue Shares are issued.
- (2) Nicolas Breteau owns one New TP ICAP Subscriber Share which was transferred to him by Maurant Governance Services (Jersey) Limited shortly after incorporation of New TP ICAP, and will be bought back by New TP ICAP immediately after the Scheme Effective Date.
- (3) Robin Stewart owns one New TP ICAP Subscriber Share which was transferred to him by Maurant Fiduciary (Jersey) Limited shortly after incorporation of New TP ICAP, and will be bought back by New TP ICAP immediately after the Scheme Effective Date.

The interests set out above are based on the interests of the Directors in TP ICAP Ordinary Shares which: (a) have been notified by the relevant Director to TP ICAP as required by the Market Abuse Regulation and Chapter 3 of the Disclosure Guidance and Transparency Rules on or before 5 January 2021 (being the latest practicable date prior to publication of this document); or (b) are interests of connected persons (within the meaning of the section 11B of the FSMA) of a Director which have been notified to TP ICAP by each such connected person as required by the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Save as set out above and in paragraph 8 below, no Director (nor any person connected with a Director) (a) has any interests (beneficial or non-beneficial) in the share capital of TP ICAP or New TP ICAP, or (b) holds any interest in any other securities of the Group.

8. DIRECTORS' SHARE OPTION/SHARE AWARD INTERESTS

As at 5 January 2021 (being the latest practicable date prior to publication of this document), the Directors held the following options and/or awards over TP ICAP Ordinary Shares under the TP ICAP Share Plans:

LTIP

<u>Name</u>	<u>Date of grant</u>	<u>Number of TP ICAP Ordinary Shares under option</u>	<u>Vesting date</u>	<u>End of retention period</u>
Nicolas Breteau	26.06.2019	548,042	26.06.2022	26.06.2024
Nicolas Breteau	30.03.2020	483,433	30.03.2023	30.03.2025
Robin Stewart	26.06.2019	358,335	26.06.2022	26.06.2024
Robin Stewart	30.03.2020	312,067	30.03.2023	30.03.2025
Philip Price	26.06.2019	358,335	26.06.2022	26.06.2024
Philip Price	30.03.2020	315,674	30.03.2023	30.03.2025

Deferred Bonus Share Plan

<u>Name</u>	<u>Date of grant</u>	<u>Number of TP ICAP Ordinary Shares under option</u>	<u>Vesting date</u>	<u>End of retention period</u>
Nicolas Breteau	20.06.2018	63,499	21.06.2021	21.06.2021
Nicolas Breteau	29.03.2019	135,991	31.03.2022	31.03.2022
Nicolas Breteau	30.03.2020	220,496	30.03.2023	30.03.2023
Robin Stewart	20.06.2018	14,653	21.06.2021	21.06.2021
Robin Stewart	29.03.2019	62,280	31.03.2022	31.03.2022
Robin Stewart	30.03.2020	111,043	30.03.2023	30.03.2023
Philip Price	20.06.2018	30,528	21.06.2021	21.06.2021
Philip Price	29.03.2019	60,679	31.03.2022	31.03.2022
Philip Price	30.03.2020	114,723	30.03.2023	30.03.2023

The interests set out above are based upon the interests of the Directors in TP ICAP Ordinary Shares which:

- (a) have been notified by each Director to TP ICAP pursuant to the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation before 5 January 2021 (being the latest practicable date prior to the publication of this document); and
- (b) are interests of a connected person (within the meaning of the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation) of a Director which have been notified to TP ICAP by such connected person pursuant to the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation before such date.

8.3 Impact of the Scheme on the Directors' interests under the TP ICAP Share Plans

Options and awards outstanding under the TP ICAP Share Plans will not vest early as a result of the Scheme but will be exchanged by New TP ICAP for options and awards which will continue on the same basis, except that participants will acquire New TP ICAP Ordinary Shares rather than TP ICAP Ordinary Shares. Participants in the TP ICAP Share Plans will be written to separately to explain the impact of the Scheme on their rights under the TP ICAP Share Plans in more detail.

9. DIRECTORS' INTERESTS IN TRANSACTIONS

As at 5 January 2021 (being the latest practicable date prior to publication of this document), other than the Directors' service contracts and letters of appointment, no Director has or has had during the current financial year or during the year ended 31 December 2020, any interest, direct or indirect, in any transaction which is or was unusual in nature or conditions, or which is significant to the business of the Group, which was effected by any member of the Group during the current financial year or the year ended 31 December 2020 or during any earlier financial year, and which remains in any respect outstanding or unperformed.

There are no outstanding loans or guarantees which have been granted or provided to, or for the benefit of, any of the Directors by any member of the Group.

10. SHAREHOLDER SAFEGUARDS

Similar shareholder safeguards will apply to New TP ICAP as those that currently apply to TP ICAP. Although New TP ICAP is a Jersey incorporated company, the City Code on Takeovers and Mergers will apply to it. New TP ICAP has confirmed to TP ICAP that it will comply with the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and will voluntarily comply with the UK Corporate Governance Code and relevant institutional shareholder guidelines as if it were a listed UK-incorporated company, to the same extent that TP ICAP currently complies with the UK Corporate Governance Code and those institutional shareholder guidelines.

As New TP ICAP is a Jersey incorporated company, it will be subject to Jersey law. As Jersey law does not contain certain statutory safeguards (e.g. pre-emption rights) which English law does, New TP ICAP will adopt and enshrine these safeguards in the New TP ICAP Articles. These additional safeguards are highlighted in the summary of the New TP ICAP Articles as set out in paragraph 5 of Part XVI of the

Prospectus. For further details of the differences between English law and Jersey law, please see paragraph 11 below.

11. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN ENGLISH AND JERSEY COMPANY LAW

Certain key differences between the Companies Act and the Jersey Companies Law are set out below, together with commentary on how these differences will be addressed by New TP ICAP:

- (a) The Jersey Companies Law provisions on directors' conflicts of interest are less onerous than under the Companies Act. Under the Companies Act, subject to statutory provisions and an interest being duly declared, a director shall not be disqualified by his office from entering into any contract with a company. Statutory limits apply on a director intending to vote on any resolution relating to any contract in which he knows he has a material interest. The New TP ICAP Articles include provisions on directors' conflicts that mirror the Companies Act requirements (as summarised in paragraph 5.15.7 of Part XVI of the Prospectus).
- (b) Under the Companies Act, shareholders have a right to remove the directors of a company from the board. There is no such right under the Jersey Companies Law. The New TP ICAP Articles include equivalent provisions to those contained in the current articles of TP ICAP so the shareholders will retain the right to remove the directors of New TP ICAP (as summarised in paragraph 5.15.5 of Part XVI of the Prospectus).
- (c) The Jersey Companies Law does not confer pre-emption rights on shareholders relating to new share issues. The New TP ICAP Articles include provisions for pre-emption rights that mirror the Companies Act requirements (as summarised in paragraph 5.7.3 of Part XVI of the Prospectus).
- (d) The directors of a Jersey company do not need the approval of shareholders to issue and allot shares. The New TP ICAP Articles include provisions requiring shareholder approval to issue and allot shares that mirror the provisions under the Companies Act (as summarised in paragraph 5.7.3 of Part XVI of the Prospectus).
- (e) There is no minimum capital requirement for Jersey public limited companies. In addition, Jersey law allows for partly paid shares to be allotted by a public company even if they are not paid up to at least one quarter of their nominal value. In relation to the latter point, listed companies do not issue shares that are not fully paid, and therefore the more onerous English law provision has not been reflected in the New TP ICAP Articles.
- (f) Under English law, a special resolution requires 75 per cent. majority, whereas under Jersey law the threshold can be set (in the company's articles) at any threshold so long as it is at least a two thirds majority. The New TP ICAP Articles state that a 75 per cent. majority is required to pass a special resolution to mirror the provisions under the Companies Act (as summarised in paragraph 5.6 of Part XVI of the Prospectus).
- (g) Pursuant to the Jersey Companies Law, a Jersey company may make a distribution to shareholders from any source (other than nominal capital account and capital redemption reserve). Accordingly, a distribution can be made from a share premium account and/or from a profit and loss account, even where a company has accumulated losses. A Jersey company is therefore technically permitted to make distributions to shareholders without reference to distributable reserves. Instead, pursuant to the Jersey Companies Law, the directors approving the distribution must make a 12 month forward-looking cash flow solvency statement in connection with the making of any distribution. These Jersey statutory provisions, rather than the Companies Act provisions, will apply to New TP ICAP. This is not expected to have any adverse impact on New TP ICAP's dividend policy.
- (h) Any increase in the authorised share capital of a company requires a special resolution under Jersey law whereas the concept of authorised share capital no longer exists under English law. The authorised share capital of New TP ICAP in the New TP ICAP Articles will be set at £5,000,000,000 divided into 20,000,000,000 New TP ICAP Ordinary Shares. This is significantly higher than the current share capital of TP ICAP which, as at 5 January 2021 (being the latest practicable date prior to publication of this document), was £140,834,095, and should provide sufficient headroom for New TP ICAP to issue shares in the future without having to increase the authorised share capital limit. Separately, upon incorporation of New TP ICAP, the Jersey Financial Services Commission granted the New TP ICAP a consent under Article 2 of the Control of Borrowing (Jersey) Order to issue an

unlimited number of shares. Notwithstanding the foregoing, any allotments of shares in New TP ICAP will still be subject to the pre-emption regime referred to in paragraph (c) above.

- (i) The general circumstances in which the Jersey Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited in a similar manner to those in the UK. A Jersey company may not indemnify a director in respect of ongoing litigation defence costs. There is however no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans. Any such loan shall be repayable by the Director in the event that the indemnity is not available to reimburse such costs incurred. The New TP ICAP indemnity in favour of its Directors is broadly consistent with indemnity protection that the Directors currently receive from TP ICAP and consistent with indemnification customarily provided for by an English company to its directors.
- (j) The Jersey Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company. The Directors will however be subject to the directors' interest provisions in the New TP ICAP Articles (as summarised in paragraph 5.15.7 of Part XVI of the Prospectus), the obligations that apply to them under the Disclosure Guidance and Transparency Rules, and the Market Abuse Regulation.
- (k) Under Chapter 5 of the Disclosure Guidance and Transparency Rules, a person must notify an issuer of the percentage of voting rights that it holds as shareholder (or holds or is deemed to hold through its direct or indirect holding of financial instruments) if, as a result of an acquisition or disposal of shares or financial instruments, the percentage of those voting rights reaches, exceeds or falls below certain thresholds. In the case of issuers that are not "non-UK issuers", these thresholds are 3% and each 1% above 3% up to 100%. For "non-UK issuers", the thresholds are 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. For the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules, TP ICAP is an "issuer" and not a "non-UK issuer", but New TP ICAP would be considered a "non-UK issuer". The New TP ICAP Articles include provisions that require members to comply with the notification obligations set out in Chapter 5 of the Disclosure Guidance and Transparency Rules as if New TP ICAP were an "issuer" and not a "non-UK issuer" (as summarized in paragraph 5.16 of Part XVI of the Prospectus).
- (l) The Jersey Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares. The New TP ICAP Articles include provisions that grant the Directors such rights so as to mirror the relevant Companies Act provisions.
- (m) Under the Jersey Companies Law, shareholders holding not less than 10 per cent. of the total voting rights of the shareholders of the company may requisition a meeting of shareholders, whereas under the Companies Act this right may be exercised by shareholders representing at least 5 per cent. of the paid up voting capital of the company. The Jersey Companies Law provisions have been retained in the New TP ICAP Articles.
- (n) Under the Companies Act, annual general meetings are called by not less than 21 clear days' notice in writing. Any other general meetings are called on not less than 14 clear days' notice in writing. Under the Jersey Companies Law, the minimum notice period for the convening of all general meetings is 14 days. The New TP ICAP Articles include minimum notice periods for annual general meetings and other general meetings which reflect the position under the Companies Act (as summarised in paragraph 5.13.1 of Part XVI of the Prospectus).
- (o) A UK incorporated public limited company cannot implement a reduction of capital without court approval. A Jersey incorporated public limited company may implement a reduction of capital (whether to create distributable reserves or otherwise) by a special resolution of its shareholders and a solvency statement from its directors, without the need for court approval.
- (p) Under the Companies Act, a UK incorporated public limited company (and its subsidiaries) is prohibited from granting financial assistance for the purchase of its own shares. No such prohibition exists in the Jersey Companies Law, however the granting of financial assistance by a Jersey company would be contrary to the fiduciary duties owed by its directors to the company under Jersey law in any case.

- (q) Under the Companies Act, a UK incorporated public limited company may purchase any of its own shares (including any redeemable shares) on market subject to having sufficient distributable profits and following certain procedural requirements. Pursuant to the Jersey Companies Law, a Jersey company may only purchase its own shares on market subject to shareholder approval by special resolution and the directors making a 12 month forward-looking cash flow solvency statement. The purchase may be funded from any source. The Directors intend to continue to seek authorisation of the shareholders of New TP ICAP to buy back shares at future annual general meetings of New TP ICAP in the same way TP ICAP has previously.
- (r) The Jersey Companies Law does not confer on members the right to an independent scrutiny of a poll taken at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter regarding a proposed resolution at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share. These rights will be conferred on the New TP ICAP Shareholders pursuant to the provisions in the New TP ICAP Articles, which reflect the position under the Companies Act (as summarised in paragraph 5.13 of Part XVI of the Prospectus).
- (s) There is no restriction on donations by a company to political organisations under Jersey law. The restrictions on donations to political organisations set out in the Companies Act have not been incorporated into the New TP ICAP Articles. Under the wide definitions in the Companies Act, expenditure on routine business activities that form part of the normal relationships between TP ICAP and organisations concerned with matters of public policy, law reform and other business matters affecting TP ICAP could have been construed as falling within the Companies Act restrictions on political donations. Accordingly, in the past TP ICAP has sought authority from its shareholders at its annual general meeting to make such political donations, as a precautionary measure to ensure that TP ICAP did not commit any technical breach that could arise from the uncertainty generated by the wider definition. Therefore, although the Companies Act provisions will not apply to New TP ICAP, as a matter of good practice, the Directors intend to continue to seek approval from shareholders for political donations at the next annual general meeting of New TP ICAP, however this will not be used to make political donations or incur political expenditure within the normal meaning of those expressions.
- (t) Under the Jersey Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by: (i) no fewer than five shareholders having the right to vote on the question; or (ii) a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all shareholders having the right to vote on the question whereas, in addition, under the Companies Act, a shareholder or shareholders representing 10 per cent. of the total sum paid up on all shares giving the right to vote may also demand a poll. The New TP ICAP Articles include provisions that allow shareholders representing 10 per cent. of the total sum paid up on all shares giving the right to vote to also demand a poll in order to reflect the position under the Companies Act.
- (u) Under Jersey law, it is more difficult for shareholders to bring a derivative claim against a company than is the case under the Companies Act. However, Jersey Companies Law contains provisions protecting shareholders from unfair prejudice (which are similar to the Companies Act provisions) and Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law. No specific provisions have been included in the New TP ICAP Articles.
- (v) Under Jersey law, the two procedures for dissolving a Jersey company are winding up and *désastre*. Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law, except that under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would need to seek to have the company's property declared *en désastre* (literally meaning "in disaster") by a Jersey court. If the company's property is declared *en désastre*, all of the powers and property of the company (whether present or future and whether situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so. These provisions will apply to New TP ICAP.

This list does not purport to be exhaustive or to constitute legal advice. Any TP ICAP Shareholder wishing to obtain further information regarding his rights as a New TP ICAP Shareholder under Jersey law should consult his Jersey legal advisers.

12. INTERESTS OF MAJOR SHAREHOLDERS

As at 5 January 2021 (being the latest practicable date prior to publication of this document), insofar as it has been notified to TP ICAP pursuant to the Companies Act and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, the name of each person who, directly or indirectly, has an interest in voting rights representing three per cent. or more of the total voting rights in respect of TP ICAP's issued share capital and who will, immediately following the Scheme becoming Effective, have an interest in voting rights representing three per cent. or more of the total voting rights in respect of the issued share capital of New TP ICAP, and the amount of such person's interest (based on the issued ordinary share capital of TP ICAP as at 5 January 2021), are set forth below:

<u>Name</u>	<u>Percentage of New TP ICAP Ordinary Shares</u>
Schroders plc	12.42%
Jupiter Asset Management Limited	8.85%
Liontrust Asset Management plc	5.07%
Silchester International Investors LLP	5.04%

13. SUMMARY OF CHANGES TO THE TP ICAP ARTICLES

The following is a summary of, and the rationale for, the changes which are proposed in connection with the implementation of the Scheme to be made to the TP ICAP Articles pursuant to Resolution 2, which is to be put to TP ICAP Shareholders at the General Meeting. These changes relate to TP ICAP Share Plans and allotment of TP ICAP Ordinary Shares after the General Meeting.

In certain circumstances, TP ICAP Ordinary Shares may need to be allotted after the General Meeting but before the Scheme Record Time (for example, pursuant to the Rights Issue or because of the exercise of rights granted by TP ICAP under the TP ICAP Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, in certain other circumstances, TP ICAP Ordinary Shares may be issued (again, for example, under the TP ICAP Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme. In order to address such situations, the TP ICAP Articles will be amended in such a way as to ensure that: (i) any TP ICAP Ordinary Shares which are issued to any person other than New TP ICAP (or its nominee(s)) before the Scheme Record Time (but after the General Meeting) are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and (ii) any TP ICAP Ordinary Shares which are allotted after the Scheme Record Time will be immediately transferred to New TP ICAP in exchange for the issue or transfer to the relevant allottees of one New TP ICAP Ordinary Share for each TP ICAP Ordinary Share transferred.

These measures will avoid any person other than New TP ICAP being left with TP ICAP Ordinary Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that TP ICAP becomes a wholly owned subsidiary of New TP ICAP despite issues of TP ICAP Ordinary Shares that would otherwise not be classified as Scheme Shares.

For the avoidance of doubt, the Board does not anticipate that any TP ICAP Ordinary Shares will be allotted between the Scheme Record Time and the Scheme Effective Time.

The full text of the Resolutions can be found in the Notice of General Meeting set out in Part 7 of this document.

14. THE NEW TP ICAP ARTICLES

The New TP ICAP Articles, which will be adopted by New TP ICAP prior to the Scheme becoming Effective, are based on the TP ICAP Articles (excluding, for the avoidance of doubt, the changes to the TP ICAP Articles proposed to be made pursuant to Resolution 2 to be put to TP ICAP Shareholders at the General Meeting).

As set out in more detail in the comparison between Jersey Law and English law in paragraph 11 of this Part 3, there are a number of differences between the Jersey Companies Law and the Companies Act which may impact on the rights of holders of New TP ICAP Ordinary Shares. For example, Jersey law

does not contain certain statutory safeguards (e.g. pre-emption rights) which English law does. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into the New TP ICAP Articles to enshrine certain rights that are not conferred by Jersey Companies Law but which shareholders in a company listed on the premium listing segment of the Official List and admitted to trading on main market of the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the New TP ICAP Articles as set out in paragraph 5 of Part XVI of the Prospectus. In addition, the TP ICAP Articles specify that the non-executive directors shall be paid fees not exceeding in aggregate £1,100,000 per annum. In line with market practice, this amount will be increased in the New TP ICAP Articles to £1,250,000 per annum. In all other material respects, the New TP ICAP Articles are the same as the TP ICAP Articles.

15. FURTHER INFORMATION FOR OVERSEAS SHAREHOLDERS

If you are a citizen, resident or national of a jurisdiction outside of the United Kingdom, your attention is drawn to paragraph 14 of Part 2 of this document for further details concerning the Scheme.

For information on Jersey, UK and US taxation, your attention is drawn to paragraph 16 of this Part 3. The summary information is intended as a guide only and holders of TP ICAP Ordinary Shares who are in any doubt about their tax position, or who are resident for tax purposes outside Jersey, the UK or the US, are strongly advised to contact an appropriate professional, independent adviser immediately.

16. TAXATION

The following section is a summary guide only to certain aspects of the tax treatment of the Proposals in Jersey, the UK and the US. This is not a complete analysis of the potential tax effects of the Proposals nor will it relate to the specific tax position of all TP ICAP Shareholders or New TP ICAP Shareholders in all jurisdictions. This summary does not purport to be a legal opinion. TP ICAP Shareholders are advised to consult their own tax advisers as to the effects of the Proposals in relevant jurisdictions, including whether the Proposals could give rise to any potential tax charges on them.

Jersey Taxation

The following summary of the anticipated treatment of New TP ICAP and New TP ICAP Shareholders is based on Jersey tax law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. New TP ICAP Shareholders should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of New TP ICAP Ordinary Shares under the laws of the jurisdictions in which they may be liable to tax. New TP ICAP Shareholders should be aware that tax laws and practice and their interpretation may change.

Jersey income tax

Prima facie, as a company incorporated under Jersey Companies Law, New TP ICAP will be considered Jersey tax resident.

However, under Article 123(1) of the Income Tax (Jersey) Law 1961 (the “**Income Tax Law**”), New TP ICAP will not be regarded as tax resident in Jersey if:

- (a) its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10 per cent or higher; and
- (b) the company is resident for tax purposes in that country or territory (under the tax legislation of that jurisdiction).

New TP ICAP intends to be tax resident in the United Kingdom through the exercise of central management and control in the United Kingdom (where the highest rate at which any company may be charged to tax on any part of its income is higher than 10 per cent.) and therefore will not be regarded as tax resident in Jersey for Jersey income tax purposes. If New TP ICAP is not tax resident in Jersey, it will only be liable to Jersey income tax on certain types of Jersey source income (broadly income from the ownership, exploitation or disposal of land/property in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey). Such income will be charged to Jersey income tax at a rate of 20 per cent. It is not anticipated that New TP ICAP will derive any such income. Jersey source bank interest or dividends are not subject to Jersey income tax in the hands of a non-Jersey tax resident. New TP ICAP

will not have a permanent establishment in Jersey. As a Jersey incorporated company, there will be an annual Jersey income tax filing requirement confirming that it is not tax resident in Jersey.

New TP ICAP is entitled to pay dividends or other distributions to New TP ICAP Shareholders without making any deduction or withholding for or on account of Jersey income tax. Unless they are tax resident in Jersey, New TP ICAP Shareholders should not be subject to Jersey income tax in respect of the dividends from, acquisition, ownership, exchange, sale or other disposition of New TP ICAP Ordinary Shares.

Shareholders who are tax resident in Jersey may be liable to pay Jersey income tax on dividends or other distributions received from New TP ICAP.

Goods and Services Tax

Jersey levies an indirect tax, the Goods and Services Tax (or “GST”) which is typically charged at the rate of 5 per cent. on taxable supplies of goods and services (though some supplies may be zero rated or exempt from GST altogether).

Jersey operates a GST carve-out scheme for International Service Entities (or “ISEs”). An ISE is an entity outside the scope of GST so that it is neither charged nor charges, GST. Entities that are eligible to register for ISE status are set out in the Goods and Services Tax (Jersey) Law 2007 and the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008.

To become an ISE a company must be included on a list of ISEs maintained by the Comptroller of Revenue in Jersey or by a regulated trust company (i.e. corporate service providers). New TP ICAP is included on such a list and therefore is an ISE outside the scope of GST.

An annual fee is payable to maintain ISE status.

Stamp duty

No stamp duty is payable in Jersey on the acquisition, ownership, exchange, sale or other disposition of New TP ICAP Ordinary Shares except when a New TP ICAP Ordinary Shareholder dies.

Stamp duty of up to 0.75 per cent. (subject to a maximum of £100,000) is payable on the registration in Jersey of a grant of probate or letters of administration if:

- (a) the deceased died domiciled in Jersey and the net value of the deceased’s entire estate wherever situated (including any New TP ICAP Ordinary Shares) exceeds £10,000; or
- (b) the deceased died domiciled outside of Jersey and the net value of the deceased’s estate situated in Jersey (including any New TP ICAP Ordinary Shares) exceeds £10,000.

In addition, application and other fees may be payable.

Jersey does not otherwise levy death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes.

Jersey economic substance rules

For accounting periods, starting on or after 1 January 2019, Jersey tax resident companies undertaking a relevant activity (as defined by the Taxation (Companies—Economic Substance) (Jersey) Law 2019) and in receipt of gross income in relation to that relevant activity are required to satisfy the economic substance test. Failure to meet the economic substance test could result in a company being subject to financial penalties and exchange of information between the Comptroller of Revenue (Jersey’s tax authority) and Competent Authorities of jurisdictions where the immediate and ultimate owners of the failing company reside.

New TP ICAP should not be subject to Jersey’s economic substance rules on the basis that New TP ICAP intends to be resident for tax in the UK.

UK Taxation

The following summary is intended as a general guide only and relates only to certain limited aspects of the UK tax consequences for TP ICAP Shareholders of the Scheme and of disposing of New TP ICAP Ordinary Shares. It is based on current UK tax law (insofar as it has effect in England) and the current published practice of HMRC both of which are subject to change, possibly with retrospective

effect. The summary applies only to shareholders who are resident and, if individuals, domiciled or deemed domiciled in the UK for taxation purposes, who hold TP ICAP Ordinary Shares and New TP ICAP Ordinary Shares as an investment (other than under an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of their TP ICAP Ordinary Shares and their New TP ICAP Ordinary Shares and any dividends paid on them. These comments may not apply to certain classes of New TP ICAP Shareholders such as (but not limited to) trustees, persons acquiring their TP ICAP Ordinary Shares and their New TP ICAP Ordinary Shares by virtue of an office or employment (whether current, historic or prospective), persons holding their shares through trust arrangements, dealers in securities, banks, collective investment schemes and insurance companies.

If you are in any doubt about your tax position, you should consult your own professional adviser without delay.

The cancellation of TP ICAP Ordinary Shares and issue of New TP ICAP Ordinary Shares

For the purposes of UK capital gains tax or corporation tax on chargeable gains (CGT), the cancellation of the TP ICAP Ordinary Shares and the issue of New TP ICAP Ordinary Shares pursuant to the Scheme should be treated as a scheme of reconstruction. Accordingly, UK resident TP ICAP Shareholders who do not hold (either alone or together with connected persons) more than five per cent. of, or of any class of, shares in or debentures of TP ICAP should obtain rollover relief in respect of the cancellation of TP ICAP Ordinary Shares and the issue to them of New TP ICAP Ordinary Shares. This means that the New TP ICAP Ordinary Shares issued to a UK resident TP ICAP Shareholder pursuant to the Scheme should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the TP ICAP Ordinary Shares from which they are derived and that the Scheme does not result in UK resident TP ICAP Shareholders being treated as disposing of their TP ICAP Shares for tax purposes.

UK resident TP ICAP Shareholders who hold (alone, or together with connected persons) more than five per cent. of, or of any class of, shares in or debentures of TP ICAP will be eligible for the above treatment only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met, then such a UK resident TP ICAP Shareholder will be treated as receiving New TP ICAP Ordinary Shares in consideration for the cancellation of his TP ICAP Ordinary Shares and as having made a disposal of his TP ICAP Ordinary Shares which may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes. Confirmation has been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 that the Scheme is being undertaken for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax.

New TP ICAP Reduction of Capital

The New TP ICAP Reduction of Capital should not have any UK tax consequences for New TP ICAP Shareholders. In particular it should not result in a disposal for UK tax purposes by any New TP ICAP Shareholders of any of their New TP ICAP Ordinary Shares.

Transactions in securities

Confirmation has been obtained from HMRC that TP ICAP Shareholders should not be subject to a counteracting tax assessment in relation to the Scheme or the New TP ICAP Reduction of Capital under the “transactions in securities” provisions of section 698 of the Income Tax Act 2007 in relation to income tax payers or section 746 of the Corporation Tax Act 2010 in relation to corporation tax payers.

UK stamp duty and SDRT

No UK stamp duty or SDRT will be payable by TP ICAP Shareholders or New TP ICAP Shareholders as a result of the cancellation of TP ICAP Ordinary Shares and issue of New TP ICAP Ordinary Shares under the Scheme.

Dividends

Withholding tax

New TP ICAP will not be required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes, irrespective of the residence or particular circumstances of the New TP ICAP Shareholder receiving such dividend payment.

Individuals

A nil rate of income tax will apply for the first £2,000 of dividend income received by individual New TP ICAP Shareholders in a tax year (the “**Nil Rate Band**”).

The rate of tax applicable to dividend income in excess of the Nil Rate Band will depend on the wider tax position of the New TP ICAP Shareholder. Broadly speaking, after taking into account the amount (if any) of a New TP ICAP Shareholder’s personal allowance, and any other allowances, exemptions and relief(s), the New TP ICAP Shareholder’s taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band.

The rates of income tax on dividends received above the Nil Rate Band are (a) 7.5 per cent. for dividends in the basic rate band; (b) 32.5 per cent. for dividends in the higher rate band; and (c) 38.1 per cent. for dividends in the additional rate band.

In determining the tax band in which any dividend income over the Nil Rate Band falls, dividend income is treated as the top slice of a New TP ICAP Shareholder’s income and dividend income within the Nil Rate Band is still taken into account.

Because dividend income (including income within the Nil Rate Band) is taken into account in assessing whether a New TP ICAP Shareholder’s overall income is above the higher or additional rate limits, the receipt of such income may affect the wider tax position of the New TP ICAP Shareholder, including the amount of personal allowances to which they are entitled.

Companies

New TP ICAP Shareholders within the charge to UK corporation tax that are “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the company provided certain conditions are met (including an anti-avoidance condition).

New TP ICAP Shareholders within the charge to UK corporation tax that are not “small companies” for this purpose will not be subject to UK corporation tax on any dividend received from New TP ICAP so long as the dividend falls within an exempt class and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to New TP ICAP’s assets on its winding up, and (ii) dividends paid to a person holding less than a 10 per cent. interest in New TP ICAP, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a New TP ICAP Shareholder elects for an otherwise exempt dividend to be taxable, the New TP ICAP Shareholder will be subject to UK corporation tax on dividends received from New TP ICAP, at the rate of corporation tax applicable to that New TP ICAP Shareholder (the main rate of corporation tax is currently 19 per cent.).

Capital Gains

A disposal or deemed disposal of New TP ICAP Ordinary Shares by a New TP ICAP Shareholder who is resident in the United Kingdom for tax purposes, may, depending on the New TP ICAP Shareholder’s circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Individuals

For individual New TP ICAP Shareholders, the principal factors that will determine the UK capital gains tax position on a disposal or deemed disposal of New TP ICAP Ordinary Shares are the extent to which the New TP ICAP Shareholder realises any other capital gains in the UK tax year in which the disposal is

made, the extent to which the New TP ICAP Shareholder has incurred capital losses in that or earlier UK tax years, the income tax band into which the New TP ICAP Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (the “**Annual Exemption**”). The Annual Exemption for the tax year running 6 April 2020 to 5 April 2021 is £12,300.

The applicable rate for an individual New TP ICAP Shareholder who makes a capital gain on the disposal (or deemed disposal) of New TP ICAP Ordinary Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 10 per cent. or 20 per cent., depending on the individual’s personal circumstances, including other taxable income and gains in the relevant year.

A New TP ICAP Shareholder who ceases to be resident in the United Kingdom for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of New TP ICAP Ordinary Shares during that period of non-residence may also be liable on their return to the United Kingdom to tax on any capital gain realised, subject to any available exemptions or reliefs.

Companies

A disposal or deemed disposal of New TP ICAP Ordinary Shares by a New TP ICAP Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is currently 19 per cent).

Inheritance tax

The New TP ICAP Ordinary Shares will be assets situated outside the United Kingdom for the purposes of UK inheritance tax provided that, and for so long as, they are not registered in any register kept in the United Kingdom.

Accordingly, where a holder is neither domiciled nor deemed domiciled in the UK transactions in relation to the New TP ICAP Ordinary Shares should not generally give rise to a liability to UK inheritance tax.

Where a New TP ICAP Shareholder is domiciled or deemed domiciled in the United Kingdom for UK tax purposes (i) the deemed transfer of New TP ICAP Ordinary Shares on the death of that New TP ICAP Shareholder under the UK inheritance tax rules or (ii) a lifetime disposition (which may include a gift, transfer at less than full market value, settlement or deemed transfer) of the New TP ICAP Ordinary Shares by that New TP ICAP Shareholder, may give rise to a liability to UK inheritance tax. The applicable rate of inheritance tax depends on the circumstances of the New TP ICAP Shareholder and of the disposition and can be up to 40 per cent. Various exemptions and reliefs may be available depending on the circumstances of the New TP ICAP Shareholder and of the disposition.

Stamp duty and stamp duty reserve tax

The following statements about UK stamp duty and stamp duty reserve tax (“**SDRT**”) apply regardless of whether a New TP ICAP Shareholder is resident, domiciled or deemed domiciled in the United Kingdom.

Issue of Ordinary Shares

No stamp duty or SDRT will be payable on the issue of the New TP ICAP Ordinary Shares.

Transfer of Ordinary Shares

No stamp duty will arise on a transfer of the New TP ICAP Ordinary Shares provided that (i) any instrument of transfer is executed outside the United Kingdom, and (ii) such instrument of transfer does not relate to any property situated, or any matter or thing done or to be done, in the United Kingdom. In practice, even where a charge does arise on a transfer of the New TP ICAP Ordinary Shares it may not be necessary to pay any such stamp duty which does arise, but New TP ICAP Shareholders should note that if an instrument of transfer is chargeable to UK stamp duty, then that instrument may not be produced in civil proceedings in the United Kingdom, and may not be available for any other purpose in the United Kingdom (other than criminal proceedings), until the UK stamp duty, and any interest and penalties for late stamping, have been paid.

No SDRT will be payable on any agreement to transfer the New TP ICAP Ordinary Shares provided that the New TP ICAP Ordinary Shares are not registered in a register kept in the United Kingdom.

US Taxation

The following is a general summary based on present law of certain US federal income tax considerations relevant to the exchange of TP ICAP Ordinary Shares for New TP ICAP Ordinary Shares pursuant to the Scheme and to the ownership of New TP ICAP Ordinary Shares. It addresses only US Holders (as defined below) that exchange TP ICAP Ordinary Shares pursuant to the Scheme, hold their TP ICAP Ordinary Shares as “capital assets” (generally, property held for investment) under the US Internal Revenue Code of 1986, as amended (the “Code”) and use the US dollar as their functional currency. This summary is for general information only. It is not a complete description of all the tax considerations that may be relevant to a particular US Holder and does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the New TP ICAP Ordinary Shares by particular investors, or address non-US, state or local tax considerations. The discussion also does not address any aspect of US federal taxation other than US federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). It does not consider the circumstances of holders subject to special tax treatment under the US federal income tax laws, such as banks, insurance companies, regulated investment companies, dealers, traders in securities that elect mark-to-market treatment, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, real estate investment trusts, partnerships or other pass-through entities for US federal income tax purposes, tax-exempt entities or persons holding shares as part of a hedge, constructive sale, straddle, conversion or other integrated financial transaction. It does not address persons resident or ordinarily resident in the United Kingdom and persons holding shares through a permanent establishment or fixed base outside the United States. It does not consider consequences for persons that own (or are deemed to own) five per cent. or more (by voting power or value) of the shares of TP ICAP or that will own (or be deemed to own) five per cent. or more (by voting power or value) of the shares of New TP ICAP. This summary is based on the federal tax laws of the United States, including the Code, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently available and all subject to change at any time, possibly with retroactive effect. This summary is not a substitute for tax advice.

Each shareholder should seek advice from its own tax adviser about the tax consequences for it of participating in the Scheme and holding New TP ICAP Ordinary Shares under the laws of the United Kingdom, the United States and their constituent jurisdictions and any other jurisdiction where the purchaser may be subject to taxation.

As used here, “US Holder” means a beneficial owner of shares that for US federal income tax purposes is: (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a US person and the primary supervision of a US court, or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal tax consequences to a partner in a partnership generally will depend on the status of the partner and the activities of the partnership. US Holders that are partnerships are urged to consult their own tax advisers about the tax consequences to their partners of receiving New TP ICAP Ordinary Shares in exchange for TP ICAP Ordinary Shares in connection with the Scheme and owning and disposing of New TP ICAP Ordinary Shares.

The discussion below in “*Share Exchange in the Scheme*,” “*Dividends*” and “*Dispositions*” assumes that TP ICAP has not been during a US Holder’s holding period for its TP ICAP Ordinary Shares, and that New TP ICAP is not and will not become, a passive foreign investment company (“PFIC”). US Holders should discuss with their own advisers the PFIC rules, which are summarised below in “*Passive Foreign Investment Company Rules*”.

Share Exchange in the Scheme

TP ICAP and New TP ICAP intend to treat the Scheme as a tax-free transaction for US federal income tax purposes under sections 351 and 368(a) of the Code. The proper US federal income treatment of the Scheme is not certain, however, and neither TP ICAP nor New TP ICAP has sought a ruling from US tax authorities or an opinion from US tax counsel on the proper treatment of the Scheme. Although the

summary in this section assumes that the Scheme constitutes a tax-free transaction, each US Holder should consult its own tax adviser about the proper US federal, state and local income tax treatment of the Scheme.

Assuming that the Scheme is a tax-free transaction, a US Holder will recognise no gain or loss on exchange of TP ICAP Ordinary Shares for New TP ICAP Ordinary Shares. A US Holder's basis in New TP ICAP Ordinary Shares will equal its aggregate adjusted tax basis in the TP ICAP Ordinary Shares exchanged, and its holding period in the New TP ICAP Ordinary Shares will include the period it held the TP ICAP Ordinary Shares. If a US Holder acquired different blocks of TP ICAP Ordinary Shares at different times or at different prices, the US Holder's basis and holding period in the New TP ICAP Ordinary Shares will be determined separately for each block of shares.

If the Scheme were not a tax-free reorganisation, a US Holder receiving New TP ICAP Ordinary Shares in exchange for TP ICAP Ordinary Shares would recognise capital gain or loss equal to the difference between (x) the fair market value of the New TP ICAP Ordinary Shares as of the effective date of the exchange and (y) its adjusted tax basis in the TP ICAP Ordinary Shares exchanged. Any gain would be long-term capital gain if the US Holder held the TP ICAP Ordinary Shares for more than one year. Any loss would be long-term capital loss if the US Holder held the TP ICAP Ordinary Shares for more than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally would be treated as arising from US sources. Consequently, if a UK tax was imposed on such gain, the US Holder would not be able to use the corresponding foreign tax credit, unless the holder had other foreign-source income of the appropriate type in respect of which the credit could be used. The US foreign tax credit rules are very complex. US Holders should consult their tax advisers with respect to the application of these rules to their particular circumstances. The holder would have a tax basis in the New TP ICAP Ordinary Shares equal to their fair market value as of the effective date of the exchange and a holding period for the New TP ICAP Ordinary Shares beginning on the day following the exchange date.

Dividends

US Holders generally must include any dividends paid on New TP ICAP Ordinary Shares in their gross income as foreign source ordinary dividend income. Dividends will not be eligible for the dividends received deduction generally available to corporations. As discussed above under "*Jersey Taxation*", New TP ICAP intends to be tax resident in the United Kingdom. Dividends should be eligible for the reduced rate on qualified dividend income available to non-corporate US Holders who meet certain holding period and other requirements if New TP ICAP qualifies for benefits under the income tax treaty between the United Kingdom and the United States. New TP ICAP expects to qualify for benefits under that treaty. Dividends paid on New TP ICAP Ordinary Shares generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

US Holders that receive dividends in a currency other than US dollars must include in their gross income a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are actually or constructively received by the US Holder, regardless of whether the currency is converted into US dollars. US Holders should consult their tax advisers about how to account for payments that are not made in US dollars.

Dispositions

US Holders generally will recognise capital gain or loss on the sale or other disposition of New TP ICAP Ordinary Shares in an amount equal to the difference, if any, between the US Holder's adjusted tax basis in the shares (generally, their cost in US dollars) and the US dollar value of the amount realised on the sale or other disposition. Any capital gain will be long-term capital gain if the US Holder has held the TP ICAP Ordinary Shares and the New TP ICAP Ordinary Shares for a combined period of longer than one year. Any capital loss will be long-term capital loss if the US Holder has held the TP ICAP Ordinary Shares and the New TP ICAP Ordinary Shares for a combined period of longer than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally will be treated as arising from US sources. US Holders should consult their advisers with respect to the application of these rules to their particular circumstances.

A US Holder that receives a currency other than US dollars in exchange for its shares will realise an amount equal to the US dollar value of the currency received at the exchange rate in effect on the date of disposition (or, if the shares are traded on an established securities market and a US Holder is a cash-basis or electing accrual basis taxpayer, at the exchange rate in effect on the settlement date). US Holders should

consult their advisers about how to account for sale or other disposition proceeds that are not paid in US dollars.

Passive Foreign Investment Company Rules

In general, a non-US corporation will be classified as a PFIC for any taxable year if at least: (i) 75 per cent. of its gross income is classified as “passive income”, or (ii) 50 per cent. of the average quarterly value of its assets produce or are held for the production of passive income. In making this determination, the non-US corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any company in which it holds a 25 per cent. or greater interest, by value. Under the PFIC rules, if a non-US corporation is classified as a PFIC at any time while a holder owns shares of such corporation, then such corporation will continue to be treated as a PFIC with respect to such holder’s investment unless such holder makes certain elections under the PFIC rules. A US investor in shares of a PFIC may be subject to adverse US federal income tax consequences compared to an investment in shares of a company that is not considered a PFIC, including being subject to greater amounts of US federal income tax on dividends paid on such shares and on gain recognised upon a disposition of such shares.

New TP ICAP does not expect to be a PFIC in its current taxable year or in the future. However, no assurance can be given in this regard, because classification as a PFIC depends on the composition and fair market value of New TP ICAP’s and its subsidiaries’ assets each year, the composition of their income each year, and the application of rules that in certain respects are unclear. Each US Holder should consult its tax advisers regarding whether New TP ICAP is a PFIC or is likely to become one in the future, as well as whether TP ICAP has been a PFIC at any time during the US Holder’s holding period for its TP ICAP Ordinary Shares, and the potential for adverse consequences to such US Holder in respect of its receipt of New TP ICAP Ordinary Shares pursuant to the Scheme and ownership of those shares if TP ICAP has been or New TP ICAP is or in the future becomes a PFIC.

Reporting and Backup Withholding

Assuming that the Scheme qualifies for US federal income tax purposes as a tax-free transaction, each US Holder who is a “significant holder” will be required to file a statement with the US Holder’s US federal income tax return, on which the US Holder sets forth its tax basis in the TP ICAP Ordinary Shares that the US Holder exchanges for New TP ICAP Ordinary Shares pursuant to the Scheme, as well as the fair market value of such TP ICAP Ordinary Shares. In general, a US Holder is a “significant holder” if the US Holder owns at least one per cent. (by vote or value) of the shares of TP ICAP immediately before the exchange of shares pursuant to the Scheme or at least one per cent. (by vote or value) of the shares of New TP ICAP immediately after such exchange.

Information returns may be filed with the US Internal Revenue Service in connection with distributions on the New TP ICAP Ordinary Shares and the proceeds from the sale or other disposition of New TP ICAP Ordinary Shares unless a US Holder establishes that it is exempt from the information reporting rules. A US Holder that does not establish this may be subject to backup withholding on these payments if the US Holder fails to provide its taxpayer identification number or otherwise comply with the relevant certification procedures. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against its US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is timely furnished to the US Internal Revenue Service.

US Holders should consult their advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning, or disposing of the New TP ICAP Ordinary Shares. Failure to properly submit certain reports or make certain filings can lead to significant penalties.

The summary above is a general summary. It does not cover all tax matters that may be important to a particular shareholder. Each shareholder should consult his own tax advisers about the tax consequences of participating in the proposals and holding New TP ICAP ordinary shares under the holder’s own circumstances.

17. IMPACT OF THE SCHEME ON THE TP ICAP SHARE PLANS

Options and awards outstanding under the TP ICAP Share Plans will not vest early as a result of the Scheme but will be exchanged by New TP ICAP for options and awards which will continue on the same basis, except that participants will acquire New TP ICAP Ordinary Shares rather than TP ICAP Ordinary

Shares. Participants in the TP ICAP Share Plans will be written to separately to explain the impact of the Scheme on their rights under the TP ICAP Share Plans in more detail.

18. ADOPTION OF NEW TP ICAP SHARE PLANS

The following is a summary of the main provisions of the New TP ICAP Share Plans, which have been adopted by New TP ICAP. Other than the New TP ICAP Savings-Related Share Option Plan, the New TP ICAP Share Plans are substantially the same as the TP ICAP Share Plans that they replace.

New TP ICAP will operate the New TP ICAP Long Term Incentive Plan, the New TP ICAP Savings-Related Share Option Plan and the New TP ICAP Deferred Bonus Share Plan with the ability to satisfy awards and options granted under these plans using newly-issued, treasury or market-purchased shares. Awards granted under the New TP ICAP Special Equity Award Plan may only be satisfied using market-purchased shares.

New TP ICAP will also operate cash-based incentive plans which are substantially the same as the TP ICAP cash based incentive plans which they replace.

New TP ICAP Long Term Incentive Plan (the “LTIP”)

Administration

The LTIP permits the grant of conditional share awards (“**LTIP Awards**”) over New TP ICAP Ordinary Shares. The LTIP will be administered by the Remuneration Committee.

Eligibility

All employees within the Group, including executive directors, are eligible to participate in the LTIP.

Grant of LTIP Awards

The Remuneration Committee will determine which employees will be granted LTIP Awards. LTIP Awards will normally be granted within forty-two days of: (a) the announcement of New TP ICAP’s results for any period; (b) a general meeting of New TP ICAP; or (c) the lifting of any restrictions on dealing in New TP ICAP Ordinary Shares. LTIP Awards may be granted at other times if the Remuneration Committee determines that there are exceptional circumstances. LTIP Awards may not be granted when dealing in New TP ICAP Ordinary Shares is not permitted under any order or regulation to which the New TP ICAP is subject.

Holding period

The New TP ICAP Ordinary Shares acquired on vesting of an LTIP Award may be subject to a holding period determined by the Remuneration Committee at the time of grant. During the holding period the Shares may not be transferred, assigned or disposed of without the written consent of the Remuneration Committee. Where a holding period applies the New TP ICAP Ordinary Shares will be delivered to a nominee for the participant or into another arrangement determined by the Remuneration Committee.

Individual limit

The maximum value of New TP ICAP Ordinary Shares which may normally be subject to an LTIP Award granted to an employee in respect of any financial year will be 250 per cent. of annual basic salary (as at the date of grant) for executive directors and 200 per cent. of annual basic salary (as at the date of grant) for any other employees. This value may be exceeded if the employee commenced employment with the Group within the previous twelve months, or if the Remuneration Committee thinks that there are special circumstances pertaining to the employee.

Limit on the use of New TP ICAP Ordinary Shares

The use of New TP ICAP Ordinary Shares which are newly issued or transferred from treasury under the LTIP is limited to 10 per cent. of New TP ICAP’s issued share capital from time to time, taking into account New TP ICAP Ordinary Shares issued or to be issued or transferred from treasury over the previous ten year period under all employee share plans adopted by New TP ICAP or TP ICAP. Within this limit not more than 5 per cent. of the issued share capital of New TP ICAP from time to time may be used under the LTIP and any other discretionary employee share plan operated by the New TP ICAP or

TP ICAP. Treasury shares will count as new issue New TP ICAP Ordinary Shares for the purposes of these limits unless the guidelines of the Investment Association are amended to provide that they need not count.

Performance conditions

The vesting of LTIP Awards may be subject to the satisfaction of a performance condition which will be stated at the date of grant. The Remuneration Committee will determine any performance condition that will apply to an LTIP Award and whether and to what extent any performance condition has been met. The Remuneration Committee will have discretion to determine that an LTIP Award will vest to a lesser extent despite the performance condition having been satisfied in whole or part, if it considers that the overall performance of New TP ICAP (as determined by the Remuneration Committee) does not warrant the LTIP Award vesting in full.

A performance condition may be amended if the Remuneration Committee considers that it would be appropriate to do so, provided that the new performance condition is no less difficult to satisfy than the original performance condition.

Vesting of LTIP Awards

LTIP Awards will normally vest, subject to the satisfaction of the applicable performance condition, on the third anniversary of their date of grant, provided that the participant is still employed by a member of the Group. The Remuneration Committee may determine that a participant will receive a cash payment equal to the market value of the New TP ICAP Ordinary Shares in respect of which the LTIP Award vests or the net (after tax) number of New TP ICAP Ordinary Shares, following the vesting of an LTIP Award.

Dividend equivalents

On vesting of an LTIP Award, a participant will, unless the Remuneration Committee determines otherwise, receive cash or further New TP ICAP Ordinary Shares (at the discretion of the Remuneration Committee) equal in value, so far as is possible, to any dividends paid or payable on the New TP ICAP Ordinary Shares between the date of grant of the LTIP Award until the date of vesting (or expiry of any holding period).

Malus

The Remuneration Committee may before the vesting of an LTIP Award reduce (including to zero) the number of New TP ICAP Ordinary Shares subject to the LTIP Award in circumstances where the Committee determines such action is justified.

Clawback

The Remuneration Committee may at any time within a period determined at the date of grant of the LTIP Award, require the repayment of any number of New TP ICAP Ordinary Shares (or cash amount) received in respect of the LTIP Award, in circumstances where the Remuneration Committee determines such action is justified. The clawback period will normally be three years following vesting.

Cessation of employment

If a participant ceases to be employed by a member of the Group before the vesting date of an LTIP Award because of injury, ill health, disability, the sale of the participant's employing company or business out of the Group, or for any other reason (except for dishonesty, fraud, misconduct, or other circumstances justifying summary dismissal) determined by the Remuneration Committee, the participant's LTIP Award will vest on the normal vesting date or on an earlier date that the Remuneration Committee determines. An LTIP Award held by a participant who dies will vest on the date of death and the New TP ICAP Ordinary Shares will be transferred to the participant's personal representatives as soon as practicable. The extent to which an LTIP Award will vest in these situations will depend on: (a) the extent to which the performance conditions have, in the opinion of the Remuneration Committee, been satisfied over the performance period; and (b) any reduction in the size of the LTIP Award that the Remuneration Committee determines appropriate taking into account the time that has elapsed between the date of grant and the date of the relevant event as a proportion of the period between the date of grant and the normal vesting date.

If a participant ceases to be employed by a member of the Group before the vesting date in any other circumstances, the participant's LTIP Award(s) will lapse immediately.

Corporate events

In the event of a takeover or the winding up of New TP ICAP (not for the purpose of a corporate reorganisation) all LTIP Awards will vest at the time of the relevant event, subject to: (a) the extent that the performance conditions have been satisfied at that time; and (b) any reduction in the size of the LTIP Award that the Remuneration Committee determines appropriate taking into account the time that has elapsed between the date of grant and the date of the relevant event as a proportion of the period between the date of grant and the normal vesting date, and any other factors it considers appropriate.

If there is an internal corporate reorganisation LTIP Awards will be replaced by equivalent awards over shares in a new holding company unless the Remuneration Committee decides that LTIP Awards should vest on the basis which would apply in the case of a takeover.

Participants' rights

LTIP Awards will not confer any shareholder rights until the LTIP Awards have vested and the participants have received their New TP ICAP Ordinary Shares. LTIP Awards are not pensionable benefits and may not be transferred, assigned, charged or otherwise disposed of to any person other than to a personal representative on the death of a participant. No consideration is payable by participants on the grant of an LTIP Award. Any New TP ICAP Ordinary Shares acquired when an LTIP Award vests will rank equally with New TP ICAP Ordinary Shares then in issue (except for rights arising by reference to a record date before their acquisition).

Variation of capital

If there is any variation of New TP ICAP's share capital or a demerger, or similar event which materially affects the market price of New TP ICAP Ordinary Shares, the Remuneration Committee may make any adjustment it considers appropriate to the number of Shares subject to an LTIP Award, so that the underlying economic value of the LTIP Award remains unchanged.

Alterations and termination

The Board may amend the rules of the LTIP, provided that no amendment to the advantage of participants or employees may be made to the provisions relating to who is eligible to participate in the LTIP, the limit on the number of New TP ICAP Ordinary Shares that can be issued or transferred from treasury under the LTIP, the maximum entitlement for any one participant, the rights attached to LTIP Awards and New TP ICAP Ordinary Shares, the rights of participants in the event of a variation in share capital, or the terms of the alterations provisions, without the prior approval of the shareholders of New TP ICAP in general meeting, unless the amendment is minor and made to benefit the administration of the LTIP or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

No alteration to the material disadvantage of a participant as to existing LTIP Awards may be made without the written consent of participants who hold LTIP Awards to acquire 75 per cent. of the New TP ICAP Ordinary Shares which would be delivered if all the LTIP Awards granted and subsisting vested, or by resolution of a meeting of participants passed by at least 75 per cent. of the participants who attend and vote.

The LTIP will terminate on 25 June 2029, unless previously terminated by the Board.

Overseas plans

The Board may establish additional schedules of the LTIP to operate the LTIP outside the UK. A schedule may vary the rules of the LTIP to take account of any securities, exchange control or taxation laws or regulations in an overseas jurisdiction. However, no schedule may increase the individual limit on the size of an LTIP Award and any New TP ICAP Ordinary Shares made available under any schedules will count towards the overall limit on the number of Shares which may be used under the LTIP.

New TP ICAP Savings-Related Share Option Plan (the “SRP”)

Administration

The SRP will be administered by the Board or a duly authorised committee of the Board.

Eligibility

All employees (including full-time directors) who have worked for a member of the Group for any qualifying period determined by the Board (not to exceed five years) and any other employees invited by the Board, are eligible to participate in the SRP.

Operation of the SRP and grant of Options

The SRP will be operated at the discretion of the Board.

Invitations for the grant of options under the SRP (“**Options**”) will normally only be issued within forty-two days of: (a) the announcement of New TP ICAP’s results for any period; (b) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options; (c) the announcement of a change to the legislation affecting tax-advantaged savings-related share options plans; or (d) a general meeting of New TP ICAP.

Options granted under the SRP will enable participants to acquire New TP ICAP Ordinary Shares at an exercise price which is not less than the higher of their nominal value, or 80 per cent. (or any other percentage permitted by the relevant legislation) of the middle market quotation of a New TP ICAP Ordinary Share on the London Stock Exchange dealing day before the date that invitations are sent out, or if the Board decides, the average middle market quotation of a New TP ICAP Ordinary Share over the three London Stock Exchange dealing days before the date that invitations are sent out. Options will be granted no later than thirty days of the last London Stock Exchange dealing day by reference to which the exercise price of the Option was fixed.

Savings contract and the right to acquire New TP ICAP Ordinary Shares

Participants granted an Option must enter into a savings contract with a savings body designated by the Board under which they make monthly savings by way of salary deduction for a period of three or five years. The amount saved each month must fall within the specified limits imposed by the relevant legislation (currently not less than £5 and not more than £500 per month).

Options are normally exercisable during a six month period following the completion of the relevant savings contract. Options not exercised within this six month period will lapse.

Limit on the use of New TP ICAP Ordinary Shares

The use of New TP ICAP Ordinary Shares which are newly issued or transferred from treasury under the SRP is limited to 10 per cent. of New TP ICAP’s issued share capital from time to time, taking into account New TP ICAP Ordinary Shares issued or to be issued or transferred from treasury over the previous ten year period under all employee share plans adopted by New TP ICAP or TP ICAP. Treasury Shares will count as new issue New TP ICAP Ordinary Shares for the purposes of this limit unless the guidelines of the Investment Association are amended to provide that they need not count.

Cessation of employment

Options will normally lapse when a participant ceases to be employed by a member of the Group. However, if a participant ceases employment with the Group by reason of death, injury, disability, redundancy, retirement or the sale of their employing company or business out of the Group, Options may be exercised during a six month period following cessation of employment, or during a twelve month period following death. Options may also be exercised where a participant ceases to be employed by a member of the Group for any other reason (other than dismissal for gross misconduct), provided that the Option has been held for at least three years.

Corporate events

Options may be exercised in the event of a takeover or company reorganisation in the period starting up to twenty days before and ending six months following the date on which the offeror obtains control of New TP ICAP, or the reorganisation becomes binding (as applicable).

Options may be exercised at any time during the six month period following the passing of a resolution for the voluntary winding-up of New TP ICAP.

If another company acquires control of New TP ICAP, participants may, in certain circumstances, be allowed to exchange their Options for options of equivalent value over shares in the acquiring company.

Participants' rights

Options will not confer any shareholder rights until the Options have been exercised and the participants have received their New TP ICAP Ordinary Shares. Options are not pensionable benefits and may not be transferred, assigned, charged or otherwise disposed of to any person other than to a personal representative on the death of a participant. Shares acquired under the SRP will rank equally with Shares then in issue, except for rights to dividends and rights arising by reference to a record date before their acquisition.

Variation of capital

In the event of any variation of New TP ICAP's share capital, the number, and / or the Option price and / or the nominal value and / or description of the New TP ICAP Ordinary Shares over which Options have been granted, may be adjusted by the Board, so that the aggregate exercise price and the value of the Option remains substantially the same.

Alterations and termination

The Board may amend the rules of the SRP, provided that no amendment to the advantage of participants or employees may be made to the provisions relating to who is eligible to participate in the SRP, the limit on the number of New TP ICAP Ordinary Shares that can be issued or transferred from treasury under the SRP, the maximum entitlement for any one participant, the rights attached to Options and New TP ICAP Ordinary Shares, the determination of the Option price, the rights of participants in the event of a variation in share capital, or the terms of the alterations provisions, without the prior approval of the shareholders of the New TP ICAP in general meeting, unless the amendment is minor and made to benefit the administration of the SRP or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

No alteration to the material disadvantage of a participant may be made without the written consent of Participants who hold Options to acquire 75 per cent. of the New TP ICAP Ordinary Shares which would be delivered if all the Options granted and subsisting were exercised, or by resolution of a meeting of participants passed by at least 75 per cent. of the participants who attend and vote.

The SRP will terminate on the tenth anniversary of its date of adoption, unless previously terminated by the Board.

Overseas plans

The Board may establish additional schedules of the SRP to operate the SRP outside the UK. The additional schedules may vary the rules of the SRP to take account of any securities, exchange control or taxation laws or regulations in an overseas jurisdiction. However, no additional schedules may increase the individual limit on the size of an Option and any New TP ICAP Ordinary Shares made available under any additional schedules will count towards the overall limit on the number of New TP ICAP Ordinary Shares which may be used under the SRP.

New TP ICAP Special Equity Award Plan (the "SEAP")

Administration

The SEAP permits the grant of conditional share awards ("**SEAP Awards**") over existing New TP ICAP Ordinary Shares. The SEAP will be administered by the Remuneration Committee.

Eligibility

All employees within the Group other than executive directors of New TP ICAP are eligible to participate in the SEAP. The Remuneration Committee and the Chief Executive Officer will determine which employees will be granted SEAP Awards.

Grant of SEAP Awards

SEAP Awards may be granted at any time that the Remuneration Committee thinks appropriate, but SEAP Awards may not be granted when dealing in New TP ICAP Ordinary Shares is not permitted under any order or regulation to which New TP ICAP is subject.

Limit on the use of New TP ICAP Ordinary Shares

Only existing issued New TP ICAP Ordinary Shares can be used under the SEAP.

Vesting conditions

The vesting of SEAP Awards may be subject to the satisfaction of a condition which will be stated at the date of grant. The Remuneration Committee will determine any condition that will apply to a SEAP Award and whether and to what extent any condition has been met.

Vesting of SEAP Awards

SEAP Awards may be granted so that they will normally vest on the third anniversary of their date of grant or may be granted so that they will vest in tranches over a number of vesting periods. A SEAP Award will normally only vest while the participant is still employed by a member of the Group. The Remuneration Committee may determine that a participant will receive a cash payment equal to the market value of the New TP ICAP Ordinary Shares in respect of which a SEAP Award vests or the net (after tax) number of New TP ICAP Ordinary Shares, following the vesting of a SEAP Award.

Dividend equivalents

On vesting of a SEAP Award, a participant will, unless the Remuneration Committee determines otherwise, receive cash or further New TP ICAP Ordinary Shares (at the discretion of the Committee) equal in value, so far as is possible, to any dividends paid or payable on the New TP ICAP Ordinary Shares between the date of grant of a SEAP Award until the date of vesting.

Malus

The Remuneration Committee may before the vesting of a SEAP Award reduce (including to zero) the number of New TP ICAP Ordinary Shares subject to a SEAP Award in circumstances where the Remuneration Committee determines such action is justified.

Clawback

The Remuneration Committee may at any time within a period determined at the date of grant of a SEAP Award, require the repayment of any number of New TP ICAP Ordinary Shares (or cash amount) received in respect of the SEAP Award, in circumstances where the Remuneration Committee determines such action is justified. The clawback period will normally be three years following vesting.

Cessation of employment

If a participant ceases to be employed by the Group before any vesting date of a SEAP Award because of injury, ill health, disability, redundancy, mutual agreement with their employer, the sale of the participant's employing company or business out of the Group, or for any other reason (except for dishonesty, fraud, misconduct, or other circumstances justifying summary dismissal) determined by the Remuneration Committee, the participant's SEAP Award will vest on the normal vesting date(s). A SEAP Award held by a participant who dies will vest on the date of death and the New TP ICAP Ordinary Shares will be transferred to the participant's personal representatives as soon as practicable. A SEAP Award vesting in one tranche held by a participant who resigns will vest on its normal vesting date on a pro rata basis depending on the amount of the vesting period for which the participant remained employed and subject to compliance with post termination restrictions.

If a participant ceases to be employed by the Group before any vesting date in any other circumstances, the participant's SEAP Award(s) will lapse immediately.

Corporate events

In the event of a takeover or the winding up of New TP ICAP (not for the purpose of a corporate reorganisation) all SEAP Awards will vest at the time of the relevant event.

If there is an internal corporate reorganisation SEAP Awards will be replaced by equivalent awards over shares in a new holding company unless the Remuneration Committee decides that SEAP Awards should vest on the basis which would apply in the case of a takeover.

Participants' rights

SEAP Awards will not confer any shareholder rights until the SEAP Awards have vested and the participants have received their New TP ICAP Ordinary Shares. SEAP Awards are not pensionable benefits and may not be transferred, assigned, charged or otherwise disposed of to any person (other than to a personal representative on the death of a participant). No consideration is payable by participants on the grant of a SEAP Award. Any New TP ICAP Ordinary Shares acquired when a SEAP Award vests will rank equally with New TP ICAP Ordinary Shares then in issue (except for rights arising by reference to a record date before their acquisition).

Variation of capital

If there is any variation of New TP ICAP's share capital or a demerger, or similar event which materially affects the market price of New TP ICAP Ordinary Shares, the Remuneration Committee may make any adjustment it considers appropriate to the number of New TP ICAP Ordinary Shares subject to a SEAP Award, so that the underlying economic value of the SEAP Award remains unchanged.

Alterations and termination

The Board may amend the rules of the SEAP, provided that no alteration to the material disadvantage of a participant as to existing SEAP Awards may be made without the written consent of participants who hold SEAP Awards to acquire 75 per cent. of the New TP ICAP Ordinary Shares which would be delivered if all the SEAP Awards granted and subsisting vested, or by resolution of a meeting of participants passed by at least 75 per cent. of the participants who attend and vote.

The SEAP will terminate on the tenth anniversary of the date of adoption, unless previously terminated by the Board.

Overseas plans

The Board may establish additional schedules of the SEAP to operate the SEAP outside the UK. A schedule may vary the rules of the SEAP to take account of any securities, exchange control or taxation laws or regulations in an overseas jurisdiction.

New TP ICAP Deferred Bonus Share Plan (the "DBSP")

Administration

The DBSP permits the grant of conditional share awards ("**DB Awards**") over New TP ICAP Ordinary Shares. The DBSP will be administered by the Remuneration Committee.

Eligibility

All employees of the Group who are awarded a bonus under any bonus arrangement operated by a member of the Group are eligible to participate in the DBSP. The Remuneration Committee will determine which employees will be granted DB Awards and what percentage of the bonus awarded will be deferred.

Grant of DB Awards

DB Awards will normally be granted only after bonuses for the previous financial period have been determined and within forty-two days of: (i) the announcement of the New TP ICAP's results for any period; (ii) a general meeting of New TP ICAP; or (iii) the lifting of any restrictions on dealing in New TP ICAP Ordinary Shares. DB Awards may be granted at other times if the Remuneration Committee

determines that there are exceptional circumstances. DB Awards may not be granted when dealing in New TP ICAP Ordinary Shares is not permitted under any order or regulation to which the New TP ICAP is subject.

Limit on the use of New TP ICAP Ordinary Shares

The use of New TP ICAP Ordinary Shares which are newly issued or transferred from treasury under the DBSP is limited to 10 per cent. of New TP ICAP's issued share capital from time to time, taking into account New TP ICAP Ordinary Shares issued or to be issued or transferred from treasury over the previous ten year period under all employee share plans adopted by New TP ICAP or TP ICAP. Within this limit not more than 5 per cent. of the issued share capital of New TP ICAP from time to time may be used under the DBSP and any other discretionary employee share plan operated by the New TP ICAP or TP ICAP. Treasury shares will count as new issue New TP ICAP Ordinary Shares for the purposes of these limits unless the guidelines of the Investment Association are amended to provide that they need not count.

Vesting of DB Awards

DB Awards may be granted so that they will normally vest on the third anniversary of their date of grant or may be granted so that they will vest in tranches over a number of vesting periods. A DB Award will normally only vest while the participant is still employed by a member of the Group. The Remuneration Committee may determine that a participant will receive a cash payment equal to the market value of the New TP ICAP Ordinary Shares in respect of which the DB Award vests or the net (after tax) number of New TP ICAP Ordinary Shares, following the vesting of a DB Award.

Dividend equivalents

On vesting of a DB Award, a participant will, unless the Remuneration Committee determines otherwise, receive cash or further New TP ICAP Ordinary Shares (at the discretion of the Remuneration Committee) equal in value, so far as is possible, to any dividends paid or payable on the New TP ICAP Ordinary Shares between the date of grant of the Award until the date of vesting.

Malus

The Remuneration Committee may before the vesting of a DB Award reduce (including to zero) the number of New TP ICAP Ordinary Shares subject to a DB Award in circumstances where the Remuneration Committee determines such action is justified.

Clawback

The Remuneration Committee may at any time within a period determined at the date of grant of a DB Award, require the repayment of any number of New TP ICAP Ordinary Shares (or cash amount) received in respect of the DB Award, in circumstances where the Remuneration Committee determines such action is justified. The clawback period will normally be three years following vesting.

Cessation of employment

If a participant ceases to be employed within the Group before any vesting date of a DB Award because of injury, ill health, disability, redundancy, mutual agreement with their employer, the sale of the participant's employing company or business out of the Group, or for any other reason (except for dishonesty, fraud, misconduct, or other circumstances justifying summary dismissal) determined by the Remuneration Committee, the participant's DB Award will vest on the normal vesting date(s). A DB Award held by a participant who dies will vest on the date of death and the New TP ICAP Ordinary Shares will be transferred to the participant's personal representatives as soon as practicable. A DB Award vesting in one tranche held by a participant who resigns will vest on its normal vesting date on a pro rata basis depending on the amount of the vesting period for which the participant remained employed and subject to compliance with post termination restrictions.

If a participant ceases to be employed within the Group before the vesting date(s) in any other circumstances, the participant's DB Award(s) will lapse immediately.

Corporate events

In the event of a takeover or the winding up of New TP ICAP (not for the purpose of a corporate reorganisation) all DB Awards will vest at the time of the relevant event.

If there is an internal corporate reorganisation DB Awards will be replaced by equivalent awards over shares in a new holding company unless the Remuneration Committee decides that DB Awards should vest on the basis which would apply in the case of a takeover.

Participants' rights

DB Awards settled in New TP ICAP Ordinary Shares will not confer any shareholder rights until the DB Awards have vested and the participants have received their TP ICAP Ordinary Shares. DB Awards are not pensionable benefits and may not be transferred, assigned, charged or otherwise disposed of to any person other than to a personal representative on the death of a participant. No consideration is payable by participants on the grant of a DB Award. Any New TP ICAP Ordinary Shares acquired when a DB Award vests will rank equally with New TP ICAP Ordinary Shares then in issue, except for rights arising by reference to a record date before their acquisition.

Variation of capital

If there is any variation of TP ICAP's share capital or a demerger, or similar event which materially affects the market price of New TP ICAP Ordinary Shares, the Remuneration Committee may make any adjustment it considers appropriate to the number of New TP ICAP Ordinary Shares subject to a DB Award, so that the underlying economic value of the DB Award remains unchanged.

Alterations and termination

The Board may amend the rules of the DBSP, provided that no amendment to the advantage of participants or employees may be made to the provisions relating to who is eligible to participate in the DBSP, the limit on the number of New TP ICAP Ordinary Shares that can be issued or transferred from treasury under the DBSP, the maximum entitlement for any one participant, the rights attached to DBSP Awards and New TP ICAP Ordinary Shares, the rights of participants in the event of a variation in share capital, or the terms of the alterations provisions, without the prior approval of the shareholders of New TP ICAP in general meeting, unless the amendment is minor and made to benefit the administration of the DBSP or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

No alteration to the material disadvantage of a participant may be made without the written consent of participants who hold DB Awards to acquire 75 per cent. of the New TP ICAP Ordinary Shares which would be delivered if all the DB Awards granted and subsisting vested, or by resolution of a meeting of participants passed by at least 75 per cent. of the participants who attend and vote.

The DBSP will terminate on the tenth anniversary of the date of adoption, unless previously terminated by the Board.

Overseas plans

The Board may establish additional schedules of the DBSP to operate the DBSP outside the UK. A schedule may vary the rules of the DBSP to take account of any securities, exchange control or taxation laws or regulations in an overseas jurisdiction. However, no schedule may increase the individual limit on the size of a DB Award and any New TP ICAP Ordinary Shares made available under any schedules will count towards the overall limit on the number of Shares which may be used under the DBSP.

19. CONSENT

HSBC has given and not withdrawn its written consent to the inclusion of references to its name in this document in the form and context in which they appear. HSBC has not provided legal or taxation advice in relation to the Scheme.

20. COSTS AND EXPENSES REGARDING ISSUE OF DOCUMENTATION

All costs and expenses relating to the issue of this document and the Prospectus and to the negotiation, preparation and implementation of the Scheme will be borne by the Group.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during normal business hours on any Business Day at the registered office of TP ICAP at Floor 2, 155 Bishopsgate, London EC2M 3TQ up to and including the date of the General Meeting:

- (a) the TP ICAP Articles;
- (b) the TP ICAP Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting;
- (c) the New TP ICAP Articles;
- (d) the rules of the New TP ICAP Share Plans;
- (e) the annual reports of TP ICAP for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019, including the audited consolidated financial statements and the independent auditors' reports for each of those reports;
- (f) the consent letter referred to in paragraph 19 of this Part 3;
- (g) the Executive Directors' employment contracts with New TP ICAP and the Non-Executive Directors' letters of appointment with New TP ICAP;
- (h) the Prospectus;
- (i) the documents incorporated by reference into the Prospectus, which are listed in the Prospectus; and
- (j) this document.

PART 4
DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out at the end of this document, unless the context requires otherwise:

“ 2020 Annual General Meeting ”	the TP ICAP annual general meeting held on 13 May 2020;
“ 2024 Notes ”	£500,000,000 5.250 per cent. Notes due 2024 issued by TP ICAP under its £1,000,000,000 Euro Medium Term Note Programme;
“ 2026 Notes ”	£250,000,000 5.250 per cent. Notes due 2026 issued by TP ICAP under it £1,000,000,000 Euro Medium Term Note Programme;
“ Admission ”	the admission of the New TP ICAP Ordinary Shares by the FCA to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, in accordance with the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange;
“ Audit Committee ”	prior to the Scheme becoming Effective, the audit committee of TP ICAP, and following the Scheme becoming Effective, the audit committee of New TP ICAP;
“ Board ”	the board of Directors of TP ICAP;
“ Business Day ”	any day other than a Saturday or Sunday on which banks in London are open for normal business;
“ certificated ” or “ in certificated form ”	a share or other security which is not in uncertificated form (that is, not in CREST);
“ CGT ”	UK capital gains tax and corporation tax on chargeable gains;
“ Companies Act ”	the Companies Act 2006, as amended from time to time;
“ Company Secretary ”	the company secretary of TP ICAP from time to time being Richard Cordeschi as at the date of this document;
“ Conditions ”	the conditions to the implementation of the Scheme set out in paragraph 5 of Part 2 of this document;
“ Court ”	the High Court of Justice in England and Wales;
“ Court Meeting ”	the meeting of TP ICAP Shareholders to be convened by an order of the Court pursuant to Part 26 of the Companies Act, notice of which is set out in Part 6 of this document, to consider, and if thought fit approve, the Scheme, including any adjournment thereof;
“ Court Order ”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the related reduction in the share capital of TP ICAP;
“ CRD IV ”	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended;
“ CREST ”	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“ CREST Regulations ”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable) in each case, as from time to time amended;

“CRR”	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
“Directors”	the directors of TP ICAP, as set out in paragraph 4 of Part 3 of this document;
“Directors’ Remuneration Policy”	the TP ICAP remuneration policy setting out the remuneration arrangements for the Directors of TP ICAP;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the FCA under Part VI of the FSMA;
“DRIP”	dividend reinvestment plan;
“EEA”	the European Economic Area;
“Effective”	the Scheme having become effective pursuant to its terms;
“EMEA Sub-Group”	after the Scheme Effective Time, TP ICAP Group Services Limited and its subsidiaries;
“English Registrar of Companies”	Registrar of Companies in England and Wales;
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);
“Executive Directors”	Nicolas Breteau, Robin Stewart and Philip Price;
“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 of this document;
“FCA”	the Financial Conduct Authority;
“Forms of Proxy”	the blue form of proxy for use at the Court Meeting and the yellow form of proxy for use at the General Meeting both of which accompany this document and a “Form of Proxy” means either of them as the context requires;
“FSMA”	Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	the general meeting of TP ICAP Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving the Resolutions, notice of which is set out in Part 7 of this document;
“Group”	(i) prior to the Scheme Effective Time, TP ICAP and its subsidiary undertakings and, as the context requires, New TP ICAP; and (ii) after the Scheme Effective Time, New TP ICAP and its subsidiary undertakings;
“HMRC”	Her Majesty’s Revenue and Customs;
“HSBC”	HSBC Bank plc;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“IGBB”	the ICAP global broking business;
“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended from time to time;
“JPY”	the lawful currency of Japan;

“ Link Group”	.....	a trading name of Link Market Services;
“ Liquidnet”	.....	Liquidnet Holdings, Inc.;
“ Liquidnet Acquisition”	.....	the acquisition of Liquidnet by TP ICAP;
“ Liquidnet Acquisition Agreement ”	..	the agreement entered into between, among others, TP ICAP and Liquidnet on 9 October 2020 in connection with the Liquidnet Acquisition;
“ Listing Rules”	.....	the rules and regulations made by the FCA under Part VI of the FSMA;
“ London Stock Exchange”	.....	London Stock Exchange plc, together with any successors thereto;
“ London time”	.....	the prevailing time in London, United Kingdom;
“ Market Abuse Regulation”	.....	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
“ Meetings”	.....	the Court Meeting and the General Meeting;
“ New TP ICAP”	.....	TP ICAP Group plc, a public limited company incorporated in Jersey (registered number 130617), whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX;
“ New TP ICAP Articles”	.....	the articles of association of New TP ICAP to be adopted by New TP ICAP prior to the Scheme becoming Effective;
“ New TP ICAP Capital Reduction Minute”	.....	the minute showing, with respect to New TP ICAP’s share capital, the information required by Article 61B(2) of the Jersey Companies Law;
“ New TP ICAP Ordinary Shares ”	..	the ordinary shares of 25 pence each in the capital of New TP ICAP;
“ New TP ICAP Reduction of Capital ”		the proposed cancellation of the entire amount standing to the credit of the share premium account of New TP ICAP after the Scheme becomes Effective;
“ New TP ICAP Share Plans”	.....	the New TP ICAP Long Term Incentive Plan, the New TP ICAP Savings-Related Share Option Plan, the New TP ICAP Special Equity Award Plan and the New TP ICAP Deferred Bonus Share Plan;
“ New TP ICAP Shareholder”	.....	a holder of New TP ICAP Ordinary Shares;
“ New TP ICAP Subscriber Shareholder”	.....	a holder of New TP ICAP Subscriber Shares;
“ New TP ICAP Subscriber Shares ”	..	the two New TP ICAP Ordinary Shares issued on incorporation of New TP ICAP, one of which is held by Nicolas Breteau and the other by Robin Stewart;
“ Nominations & Governance Committee”	.....	prior to the Scheme becoming Effective, the nominations & governance committee of TP ICAP and following the Scheme becoming Effective, the nominations & governance committee of New TP ICAP;
“ Non-Executive Directors”	.....	Richard Berliand, Angela Knight, Edmund Ng, Roger Perkin, Michael Heaney, Angela Crawford-Ingle, Mark Hemsley and Tracy Clarke;
“ Notice of General Meeting”	.....	the notice of the General Meeting set out in Part 7 of this document;
“ Official List”	.....	the official list maintained by the FCA;

“ Onshored CRR ”	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as amended from time to time);
“ OTC ”	over-the-counter;
“ Overseas Shareholders ”	TP ICAP Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“ pence ”, “ pounds sterling ” or “ £ ”	the lawful currency of the United Kingdom and “ p ” means pence;
“ PFIC ”	passive foreign investment company;
“ PRA ”	the UK Prudential Regulatory Authority;
“ Proposals ”	the proposals relating to the Scheme, the New TP ICAP Reduction of Capital, Admission and (in each case) related matters, as described in this document and the Prospectus;
“ Prospectus ”	the prospectus relating to New TP ICAP, the Group and Admission of the New TP ICAP Ordinary Shares;
“ Prospectus Regulation Rules ”	the prospectus rules published by the FCA under section 73A FSMA;
“ Registrar of Companies ”	the Registrar of Companies in England and Wales;
“ Relevant Regulators ”	means FCA, the Monetary Authority of Singapore, the Hong Kong Securities and Futures Commission, the Hong Kong Monetary Authority, the Autorité de Contrôle Prudentiel et de Résolution, the Financial Market Supervisory Authority of Switzerland, the Comisión Nacional del Mercado de Valores, the Dutch Central Bank, the Comissão do Mercado de Valores Mobiliários, the Financial Supervisory Authority of Norway, the Foreign Exchange Dealers’ Association of India, BSE Limited, the National Stock Exchange of India Limited, the Securities Exchange Board of India, the Fixed Income Money Markets & Derivatives Association of India, India Clearing Corporation Limited, NSE Clearing Limited the Dubai Financial Services Authority, the Central Bank of Bahrain, the Ontario Securities Commission, the Alberta Securities Commission, the Nigerian Federal Competition and Consumer Protection Commission, the Central Bank of Brazil and the Danish Financial Supervisory Authority;
“ Remuneration Committee ”	prior to the Scheme becoming Effective, the remuneration committee of TP ICAP, and following the Scheme becoming Effective, the remuneration committee of New TP ICAP;
“ Resolutions ”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“ Regulatory Information Service ”	any of the services set out in schedule 12 of the Listing Rules;
“ Rights Issue ”	the offer by way of a rights issue to qualifying TP ICAP shareholders to subscribe for new ordinary shares of TP ICAP to raise gross proceeds of approximately £315 million;
“ Risk Committee ”	prior to the Scheme becoming Effective, the risk committee of TP ICAP and, following the Scheme becoming Effective, the risk committee of New TP ICAP;
“ Scheme ”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between TP ICAP and the Scheme Shareholders, as set out in Part 5 of this document with or

	subject to any modification, addition or condition approved or imposed by the Court and agreed by TP ICAP;
“Scheme Effective Date”	the date on which the Scheme becomes Effective in accordance with its terms;
“Scheme Effective Time”	the time at which this Scheme becomes Effective on the Scheme Effective Date;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;
“Scheme Reduction of Capital”	the cancellation of the Scheme Shares by way of a reduction of capital of TP ICAP in connection with the Scheme;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the TP ICAP Ordinary Shares which are: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) issued after the date of this document and before the Voting Record Time; and (iii) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme, and, in each case, remaining in issue at the Scheme Record Time, but excluding any TP ICAP Ordinary Shares and any other shares in the capital of TP ICAP, in each case, held by New TP ICAP at the Scheme Record Time;
“SDRT”	United Kingdom stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act;
“Syndicated RCF”	the £270,000,000 multicurrency revolving credit facility dated 1 December 2018 entered into by TP ICAP;
“TP ICAP”	TP ICAP plc, a public limited company incorporated in England and Wales (registered number 05807599), whose registered office is at Floor 2, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom;
“TP ICAP Articles”	the articles of association of TP ICAP;
“TP ICAP Board”	the directors of TP ICAP as at the date of this document;
“TP ICAP Holdings”	TP ICAP Holdings Limited, a company incorporated in Jersey with registered number 130618 and having its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX;
“TP ICAP Ordinary Shares”	ordinary shares of 25 pence each in the capital of TP ICAP in issue prior to the Scheme Effective Date;
“TP ICAP’s Registrars” or	a trading name for Link Market Services Limited;
“Link Group”	
“TP ICAP Scheme New Ordinary Shares”	the ordinary shares of 25 pence each in the capital of TP ICAP to be issued to New TP ICAP pursuant to the Scheme;
“TP ICAP Shareholders”	the holders of TP ICAP Ordinary Shares;

“TP ICAP Share Plans”	the TP ICAP Long Term Incentive Plan, the TP ICAP Special Equity Award Plans and the Tullett Prebon plc Deferred Bonus Plan;
“TP ICAP Statement of Capital”	the statement of capital (approved by the Court) showing with respect to TP ICAP’s share capital, as altered by the Court Order confirming the reduction of the share capital of TP ICAP, the information required by section 649 of the Companies Act;
“Treasury Shares”	ordinary shares held by TP ICAP in treasury;
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States”, “US” or “USA”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America;
“US dollars” or “USD”	the lawful currency of the United States;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Securities Act”	the US Securities Act of 1933, as amended;
“VAT”	(i) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or elsewhere; and
“Voting Record Time”	6.30 p.m. (London time) on 28 January 2021 or if the General Meeting or the Court Meeting is adjourned, 6.30 p.m. (London time) on the second Business Day before the date of such adjourned meeting.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART 5
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
COMPANIES COURT (ChD)

CR-2020-000751

IN THE MATTER OF TP ICAP PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

TP ICAP plc
and
the Scheme Shareholders
(as hereinafter defined)

PRELIMINARY

(a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“£” or “pounds sterling”	the lawful currency of the United Kingdom;
“Business Day”	any day other than a Saturday or Sunday on which banks in London are open for normal business;
“certificated” or “in certificated form”	a share which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the UK Companies Act 2006 as amended from time to time;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of TP ICAP Shareholders to be convened pursuant to an order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme, including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the TP ICAP reduction of share capital;
“CREST”	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable) in each case, as from time to time amended;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“General Meeting”	the general meeting of TP ICAP and any adjournment thereof;
“Holder”	a registered holder, including any person entitled by transmission;
“members”	members of TP ICAP on the register of members at any relevant date;

“New TP ICAP”	TP ICAP Group plc, a public limited company incorporated in Jersey (registered number 130617), whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX;
“New TP ICAP Ordinary Shares”	the ordinary shares of 25 pence each in the capital of New TP ICAP;
“New TP ICAP Subscriber Shareholders”	together the holders of New TP ICAP Subscriber Shares and each a “New TP ICAP Subscriber Shareholder”;
“New TP ICAP Subscriber Shares”	the two New TP ICAP Ordinary Shares held by the New TP ICAP Subscriber Shareholders;
“Overseas Shareholder”	a TP ICAP Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court and agreed to by TP ICAP and New TP ICAP;
“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Scheme Effective Time”	the time at which this Scheme becomes effective on the Scheme Effective Date;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;
“Scheme Shareholders”	holders of the Scheme Shares;
“Scheme Shares”	the TP ICAP Ordinary Shares which are: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) issued after the date of this document and before the Voting Record Time; and (iii) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme, and, in each case, remaining in issue at the Scheme Record Time, but excluding any TP ICAP Ordinary Shares and any other shares in the capital of TP ICAP, in each case, held by New TP ICAP at the Scheme Record Time;
“TP ICAP”	TP ICAP plc, a public limited company incorporated in England and Wales (registered number 05807599), whose registered office is at Floor 2, 155 Bishopsgate, London EC2M 3TQ;
“TP ICAP Ordinary Shares”	ordinary shares of 25 pence each in the capital of TP ICAP in issue prior to the Scheme Effective Date;
“TP ICAP Scheme New Ordinary Shares”	ordinary shares of 25 pence each in the capital of TP ICAP to be issued to New TP ICAP pursuant to the Scheme;
“TP ICAP Shareholder”	a Holder of TP ICAP Ordinary Shares from time to time;
“Treasury Shares”	ordinary shares held by TP ICAP in treasury;
“uncertificated” or “in uncertificated form”	in relation to a share, a share which is recorded on the relevant

register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;

- “**United Kingdom**” or “**UK**” the United Kingdom of Great Britain and Northern Ireland; and
- “**Voting Record Time**” 6.30 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting and General Meeting or if the General Meeting or the Court Meeting is adjourned, 6.30 p.m. (London time) on the second Business Day before the date of such adjourned meeting,

and where the context so admits or requires, the plural includes the singular and vice versa. References to **Clauses** are to clauses of this Scheme.

- (b) The issued share capital of TP ICAP at the date of this Scheme is £140,834,095 divided into 563,336,380 fully paid TP ICAP Ordinary Shares. It is anticipated that TP ICAP will launch a rights issue to raise gross proceeds of approximately £315 million (the “**Rights Issue**”) shortly after the Court Meeting and General Meeting, subject to the approval by TP ICAP shareholders of the acquisition of Liquidnet Holdings, Inc. at a separate general meeting convened for that purpose. It is also anticipated that any TP ICAP Ordinary Shares allotted and issued pursuant to the Rights Issue will be allotted and issued before the Scheme Record Time and will, as result of the change to TP ICAP articles of association proposed at the General Meeting, constitute Scheme Shares and the holders of such shares will therefore be bound by the Scheme.
- (c) New TP ICAP was incorporated and registered in Jersey as a public limited company on 23 December 2019 with registered number 130617 under the name TP ICAP Group plc. The issued share capital of New TP ICAP as at the date of this document is 50 pence divided into two New TP ICAP Ordinary Shares (each of which has been issued and are credited as fully paid). TP ICAP has no Treasury Shares.
- (d) The initial share owners of New TP ICAP are expected to pass a special resolution prior to the Scheme Effective Date (subject to, among other things, the Scheme becoming effective) to reduce the share capital of New TP ICAP by cancelling the entire amount standing to the credit of New TP ICAP’s share premium account shortly after the Scheme becomes effective in its entirety. The New TP ICAP Ordinary Shares to be issued pursuant to the Scheme will be issued subject to this resolution.
- (e) New TP ICAP has agreed to appear by legal counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. CANCELLATION OF THE SCHEME SHARES

- 1.1 At the Scheme Effective Time, the issued share capital of TP ICAP shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the reduction of capital referred to in sub-clause 1.1 taking effect, and notwithstanding anything to the contrary in the Company's articles of association, the credit arising in the books of account of TP ICAP as a result of the reduction of capital shall be capitalised and applied in paying up, in full at par, such number of TP ICAP Scheme New Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with sub-clause 1.1 above which shall be allotted and issued, credited as fully paid (free from all liens, charges, equitable interests and encumbrances), to New TP ICAP.

2. NEW TP ICAP ORDINARY SHARES

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of the TP ICAP Scheme New Ordinary Shares to New TP ICAP pursuant to Clause 1 above, New TP ICAP shall (subject to, and in accordance with, the remaining provisions in this Scheme), at the Scheme Effective Time, allot and issue (credited as fully paid) New TP ICAP Ordinary Shares to the TP ICAP Shareholders (as appearing in the register of members of TP ICAP at the Scheme Record Time) on the following basis:

one New TP ICAP Ordinary Share for each Scheme Share held at the Scheme Record Time.

- 2.2 The New TP ICAP Ordinary Shares shall be issued and credited as fully paid, shall rank equally in all respects with all other fully paid New TP ICAP Ordinary Shares and shall be entitled to all dividends and other distributions declared, paid or made by New TP ICAP by reference to a record date on or after the Scheme Effective Date.
- 2.3 The provisions of sub-clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, New TP ICAP is advised that the allotment and issue of New TP ICAP Ordinary Shares pursuant to this Clause 2 would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New TP ICAP to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New TP ICAP, it would be unable to comply or which it regards as unduly onerous, then New TP ICAP may in its sole discretion either:
 - 2.3.1 determine that such New TP ICAP Ordinary Shares shall be sold, in which event the New TP ICAP Ordinary Shares shall be issued to such Overseas Shareholder and New TP ICAP shall appoint a person to act pursuant to this sub-clause 2.3.1 and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which New TP ICAP has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of TP ICAP, New TP ICAP, any appointee referred to in this sub-clause 2.3.1 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or
 - 2.3.2 determine that no such New TP ICAP Ordinary Shares shall be allotted and issued to such Overseas Shareholder under this Clause 2, but instead such New TP ICAP Ordinary Shares shall be allotted and issued to a nominee appointed by New TP ICAP as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such

Overseas Shareholder in accordance with the provisions of Clause 3 below. In the absence of bad faith or wilful default, none of TP ICAP, New TP ICAP, any nominee referred to in this sub-clause 2.3.2 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

3. CERTIFICATES AND PAYMENTS

- 3.1 Not later than ten (10) Business Days after the Scheme Effective Date, New TP ICAP shall send by post to the allottees of the allotted and issued New TP ICAP Ordinary Shares certificates in respect of such shares, save that where Scheme Shares are held in uncertificated form, New TP ICAP shall procure that Euroclear is instructed to cancel the entitlement to Scheme Shares of each of the TP ICAP Shareholders concerned and to credit to the appropriate stock accounts in CREST of the TP ICAP Shareholders concerned their due entitlements to New TP ICAP Ordinary Shares.
- 3.2 Not later than ten (10) Business Days following the sale of any relevant New TP ICAP Ordinary Shares pursuant to sub-clause 2.3, New TP ICAP shall procure that the person appointed under sub-clause 2.3.1 or the nominee appointed under sub-clause 2.3.2 shall account for the cash payable by despatching to the persons respectively entitled thereto, cheques and/or warrants by post or by any direct, bank or other funds transfer or, in the case of an uncertificated share, by the relevant system.
- 3.3 All certificates required to be sent by New TP ICAP pursuant to sub-clause 3.1 and all cheques and/or warrants required to be sent pursuant to sub-clause 3.2 shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of TP ICAP at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint Holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of TP ICAP prior to the Scheme Record Time.
- 3.4 None of TP ICAP, New TP ICAP, any person referred to in sub-clause 2.3.1, such nominee appointed to act under sub-clause 2.3.2 or any agent of any of them shall be responsible for any loss or delay in transmission of certificates, cheques or warrants sent in accordance with this Clause 3.
- 3.5 All cheques and warrants shall be made payable to the TP ICAP Shareholder or, in the case of joint Holders, to the first-named of such Holders of the Scheme Shares concerned, in pounds sterling drawn on a UK clearing bank, and the encashment of any such cheque or warrant shall be a complete discharge to New TP ICAP for the monies represented thereby. With respect to TP ICAP Shareholders who hold their Scheme Shares in uncertificated form, all assured payment obligations created by Euroclear in favour of the payment bank of the persons entitled thereto for any sums payable to them respectively pursuant to Clause 2 above, shall be a complete discharge of New TP ICAP for the monies represented thereby.
- 3.6 This Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. CERTIFICATES REPRESENTING SCHEME SHARES

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Holder of Scheme Shares should destroy such certificates at the Scheme Effective Date.

5. RECORD OF CANCELLATION OF SCHEME SHARES

Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form and appropriate entries shall be made in TP ICAP's register of members as regards Scheme Shares in certificated form, with effect from the Scheme Effective Date, to reflect their cancellation.

6. MANDATES AND INSTRUCTIONS

Each mandate in force and duly notified to TP ICAP at the Scheme Record Time relating to the payment of dividends and bonus share issues on Scheme Shares and each instruction, election and communication preference then in force as to notices and other communications (including electronic communications) from TP ICAP shall, unless and until varied or revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to New TP

ICAP in relation to the corresponding New TP ICAP Ordinary Shares to be allotted and issued pursuant to this Scheme.

7. SCHEME EFFECTIVE DATE

7.1 The Scheme shall become effective as soon as a copy of the Court Order and a copy of the related TP ICAP Statement of Capital shall have been duly delivered to the Registrar of Companies for registration.

7.2 Unless the Scheme shall have become effective on or before 30 September 2021 or such later date, if any, as TP ICAP and New TP ICAP may agree and the Court may allow, this Scheme shall never become effective.

8. MODIFICATION

TP ICAP and New TP ICAP may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

9. COSTS

TP ICAP is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

Dated 7 January 2021

PART 6
NOTICE OF COURT MEETING
TP ICAP plc

IN THE HIGH COURT OF JUSTICE

CR-2020-000751

BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
COMPANIES COURT (ChD)

IN THE MATTER OF TP ICAP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 18 December 2020 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between TP ICAP plc (registered in England and Wales with registered number 05807599) (hereinafter the “**Company**”) and the holders of Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at 2 Broadgate, London EC2M 7UR at 1.15 p.m. (London time) on 1 February 2021 at which place and time all holders of Scheme Shares (as defined in the Scheme of Arrangement) are requested to attend.

Arrangements have been made to enable all holders of Scheme Shares to attend the Court Meeting electronically and vote at the Court Meeting electronically. This can be done either by downloading the dedicated Lumi AGM App (the “**AGM App**”) or by accessing the Lumi AGM website (the “**AGM Website**”) at <https://web.lumiagm.com/>. Details of how holders of Scheme Shares may attend and vote electronically are set out in the document of which this Notice forms part.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Scheme Shareholders (as defined in the Scheme of Arrangement) may vote in person or electronically at the Court Meeting or they may appoint another person, whether or not a member of the Company, as their proxy to attend and vote in their stead.

A blue form of proxy for use at the Court Meeting is enclosed with this Notice.

Completion and return of the blue form of proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting (or any adjournment thereof) in person or electronically.

In the case of joint holders of a Scheme Share (as defined in the Scheme of Arrangement), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

It is requested that the blue forms of proxy (together with any power of attorney or other authority under which the form is signed, or a notarially certified copy of such power or authority) be returned by post or (during normal business hours only) by hand to TP ICAP’s Registrars, Link Group, at PXS 1, The Registry, 34 Beckenham Road, Kent BR3 4ZF, no later than 1.15 p.m. (London time) on 28 January 2021 or, if the Court Meeting is adjourned, by not less than 48 hours (excluding any day that is not a Business Day) before the time for the adjourned Court Meeting.

Alternatively, a shareholder may register a proxy appointment and give voting instructions online via Link Group’s website www.signalshares.com, subject to the terms and conditions shown on the website. If not previously registered, you will need your investor code to do so. This is shown on your share certificate. Once registered, you will immediately be able to vote.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrars, Link Group (CREST ID RA10) by 1.15 p.m. (London time) on 28 January 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Only those Scheme Shareholders registered in the register of members of the Company as at 6.30 p.m. (London time) on 28 January 2021 (the “**Voting Record Time**”) shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after the Voting Record Time shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting. Changes to entries in the relevant register of members after the Voting Record Time or, in the event that the Court Meeting is adjourned, after 6.30 p.m. on the day two days prior to the adjourned meeting (excluding any day that is not a working day), shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

Any person to whom this notice is sent who is not a member, but who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not have a right to appoint proxies. A Nominated Person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the Court Meeting. If a Nominated Person does not have such a right, or has such a right and does not wish to exercise it, he or she may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual shareholder, provided they do not do so in relation to the same shares.

By the order, the Court has appointed Richard Berliand or, failing him, Nicolas Breteau or, failing him, Philip Price to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 7 January 2021

Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom

Solicitors for the Company

PART 7

TP ICAP PLC

(registered in England and Wales, Registered no. 05807599)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of TP ICAP plc (the “**Company**”) will be held at 2 Broadgate, London EC2M 7UR at 1.30 p.m. (London time) on 1 February 2021 (or so soon thereafter as the meeting of holders of the ordinary shares in the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions. Voting on each of the Resolutions will be by way of a poll. Arrangements have been made to enable all holders of Scheme Shares to attend the meeting electronically.

Resolution 1—Scheme of Arrangement

THAT for the purpose of giving effect to the scheme of arrangement dated 7 January 2021, between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed by the Company and TP ICAP Group plc (incorporated and registered in Jersey with registered number 130617) (referred to in this document as “**New TP ICAP**”) and approved or imposed by the Court (the “**Scheme**”):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
- (c) subject to and conditional upon the Scheme becoming effective, the TP ICAP Ordinary Shares be de-listed from the Official List (as defined in the Scheme);
- (d) subject to and forthwith upon the reduction of share capital referred to in Resolution 1(b) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
 - (i) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in Resolution 1(b) above be capitalised and applied in paying up in full at par all of the new ordinary shares of 25 pence each in the capital of the Company (the “**New Ordinary Shares**”) as shall be equal to the number of TP ICAP Ordinary Shares (as defined in the Scheme) cancelled pursuant to Resolution 1(b) above, which shall be allotted and issued, credited as fully paid, to New TP ICAP and/or its nominee(s) in accordance with the Scheme; and
 - (ii) conditional upon the Scheme becoming effective in accordance with its terms, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New Ordinary Shares, provided that: (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New Ordinary Shares referred to in paragraph (d)(i) above; (2) this authority shall expire (unless previously revoked, varied or renewed) on 30 June 2021; and (3) this authority shall be in addition, and without prejudice, to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed.

Resolution 2—Articles of Association

THAT the articles of association of the Company be amended as follows:

By including the following new article as Article 14(A) immediately following the existing Article 14:

“SCHEME OF ARRANGEMENT

14(A). Scheme of Arrangement

- (a) In this Article 14(A) references to the **Scheme** are to the scheme of arrangement between the Company and its members dated 7 January 2021 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article 14(A).

- (b) Notwithstanding any other provision in these Articles, if any TP ICAP Ordinary Shares are allotted and issued to any person other than TP ICAP Group plc (registered no. 130617) (**New TP ICAP**) and/or its nominee(s) (a **New Member**) after the adoption of this Article 14(A) and on or before the Scheme Record Time (other than any TP ICAP Ordinary Shares issued to New TP ICAP or its nominees or any member of its group), such TP ICAP Ordinary Shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and any New Members, and any subsequent holder other than New TP ICAP and/or its nominee(s), shall be bound by the terms of the Scheme.
- (c) Subject to the Scheme taking effect, if any TP ICAP Ordinary Shares shall be issued after the Scheme Record Time to any New Member, such TP ICAP Ordinary Shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to New TP ICAP and/or its nominee(s).
- (d) The number of New TP ICAP Ordinary Shares to be issued or transferred to the New Member under this Article 14(A) may be adjusted by the directors of the Company following any variation in the share capital of either the Company or New TP ICAP or such other event as the directors of the Company consider fair and reasonable on such adjusted terms as the directors of the Company may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the directors of the Company that, in their opinion, such adjustment is fair and reasonable, and provided always that any fractions of New TP ICAP Ordinary Shares shall be disregarded and shall be aggregated and sold for the benefit of New TP ICAP.
- (e) The consideration for any transfer provided for in paragraph (c) of this Article 14(A) shall be the allotment and issue by New TP ICAP to the New Member of one New TP ICAP Ordinary Share, credited as fully paid, for each TP ICAP Ordinary Share so transferred.
- (f) In order to give effect to any transfer required by this Article 14(A), the Secretary or any person appointed by him/her may execute and deliver on behalf of the New Member or subsequent holder of TP ICAP Ordinary Shares a form of transfer in favour of New TP ICAP, and agree for and on behalf of such person to become a member of New TP ICAP Ordinary Shares. Pending the registration of New TP ICAP as holder of any share to be transferred pursuant to this Article 14(A), New TP ICAP shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of any holder of such share in accordance with such directions as New TP ICAP may give in relation to any dealing with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such shares shall exercise all rights attached thereto in accordance with the directions of New TP ICAP but not otherwise.
- (g) The Company may give a good receipt for the consideration of the TP ICAP Ordinary Shares transferred pursuant to paragraph (c) of this Article 14(A) and may register New TP ICAP (and/or its nominee(s)) as holder and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the TP ICAP Ordinary Shares allotted and issued pursuant to paragraph (b) of this Article 14A.
- (h) If the Scheme shall not have become effective by the date referred to in clause 7 of the Scheme, this Article 14(A) shall be of no effect.”

Resolution 3—New TP ICAP Reduction of Capital

THAT subject to and conditional upon: (i) the passing of Resolution 1 set out in this Notice; (ii) the ordinary shares of 25 pence each in the capital of TP ICAP Group plc (incorporated in Jersey with registered number 130617) (“**New TP ICAP**”) (the “**New TP ICAP Ordinary Shares**”) required to be allotted and issued by New TP ICAP pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New TP ICAP Ordinary Shares in New TP ICAP’s register of members; and (iii) the Scheme becoming effective, the cancellation of the entire amount standing to the credit of New TP ICAP’s share premium account (including the amount arising upon the allotment and issue of New TP ICAP’s ordinary shares pursuant to the Scheme) on the date on which the Scheme becomes effective and the crediting of such amount to a reserve of profit to be available to New TP ICAP to be: (A) distributed by New TP ICAP from time to time as dividends in accordance with the Jersey Companies Law, or (B) applied by New TP ICAP from time to time toward any other lawful purpose to which such a reserve may be applied (the **New TP ICAP Reduction of Capital**) is confirmed.

By order of the Board

Registered Office
TP ICAP plc
Floor 2
155 Bishopsgate
London EC2M 3TQ

Richard Cordeschi
Company Secretary

7 January 2021

Notes:

1. Electronic participation and voting at the meeting

Arrangements have been made to enable all shareholders to attend the general meeting electronically. This can be done by either downloading the dedicated Lumi AGM App (the **AGM App**) or by accessing the Lumi AGM website (the **AGM Website**) at web.lumiagm.com.

On accessing either the AGM App or AGM Website, shareholders will be asked to enter a Meeting ID which is 196-456-087. Shareholders will then be prompted to enter a Login Code and a PIN. The login code is your 11 digit investor code (IVC), including any leading zeros, and the PIN is the last four digits of the IVC. The IVC can be found on your share certificate, or Signal Shares portal users (www.signalshares.com) will find this under the 'Manage your account' section when logged in to the Signal Shares portal. Once logged in, shareholders can listen to the proceedings and may ask questions via the AGM App or the AGM Website by typing and submitting their questions in writing. Shareholders may also vote in favour of or against the resolutions to be proposed to the meeting respectively through the electronic platform. An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast.

If your shares are held with a nominee, and you wish to attend the electronic meeting, you will need to contact your Nominee in order that they can obtain for you from Link Group, the Company's Registrar, your Login Code and PIN for onward transmission to you ahead of the meeting.

2. Appointment of proxies

A shareholder is entitled and encouraged to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Such proxy or proxies need not be shareholders of the Company. Unless you have registered to receive shareholder documents via e-mail alert, a yellow Form of Proxy is enclosed. To appoint more than one proxy, please obtain the appropriate number of additional yellow Forms of Proxy from the Company's Registrars, Link Group, or if you have received a paper Form of Proxy, photocopy the form you have received.

3. Online proxy voting

Alternatively, a shareholder may and is encouraged to register a proxy appointment and give voting instructions online via the Link Group website, www.signalshares.com, subject to the terms and conditions shown on the website. If not previously registered, you will need your investor code to do so. This is shown on your share certificate. Once registered, you will immediately be able to vote.

4. Information rights

A person who is not a shareholder, but who has been nominated by a shareholder to enjoy information rights, does not have a right to appoint any proxies. A nominated person may have a right under an agreement with the relevant shareholder to be appointed as a proxy or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. Nominated persons are requested to contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

5. Record date for voting

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006, the Company specifies that only those shareholders on the shareholder register as at 6.30 p.m. on 28 January 2021 or, if the meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting (excluding any day that is not a working day), shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register after 6:30 p.m. on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting.

6. Return date for proxies

To be effective, the Form of Proxy, duly signed, or your online proxy appointment and voting instruction, must be sent to the Company's Registrars, Link Group, and received no later than 1.30 p.m. on 28 January

2021. If you prefer, you may return the Form in an envelope to Link Group, PXS 1, The Registry, 34 Beckenham Road, Kent BR3 4ZF. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the meeting from doing so in person or electronically if they so wish. You are requested to inform Link Group in writing of any termination of the authority of a proxy.

7. CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. CREST messages must, in order to be valid, be transmitted so as to be received by the Company's agent, Link Group, ID RA10, no later than 1.30 p.m. on 28 January 2021.

8. Voting by corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual shareholder, provided that multiple corporate representatives do not do so in relation to the same shares.

9. Shareholders' right to ask questions

Shareholders have the right to ask questions at the meeting relating to the business of the meeting and the Company has an obligation to answer such questions unless they fall within any of the statutory exceptions set out in Section 319A of the Companies Act 2006.

10. Documents available for inspection

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday until the conclusion of the meeting. All such documents will also be available at Floor 2, 155 Bishopsgate, London EC2M 3TQ, United Kingdom from 2.00 p.m. on 7 January 2021:

- (a) the TP ICAP Articles; and
- (b) the TP ICAP Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting.

11. Total voting rights

As at 5 January 2021 (being the latest practicable date prior to publication of this Notice) the total issued ordinary share capital of the Company comprised 563,336,380 ordinary shares of 25 pence. Therefore, the total number of voting rights in the Company as at 5 January 2021 is 563,336,380.

12. Copy of Notice available on website

A copy of this Notice and other information required by section 311A of the Companies Act 2006 can be found at www.tpicap.com/investors. You may not use any electronic address provided in either this Notice or any other related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX

SHAREHOLDERS' GUIDE TO ELECTRONIC ATTENDANCE

1. Introduction

Arrangements have been made to enable all shareholders to attend the Court Meeting and General Meeting electronically. This can be done by either downloading the dedicated Lumi AGM App (the “**AGM App**”) or by accessing the Lumi AGM website (the “**AGM Website**”) at <https://web.lumiagm.com/>. The AGM Website can also be accessed online using most well-known internet browsers such as Internet Explorer 11, Edge, Chrome, Firefox and Safari on a personal computer, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the meetings using this method, please go to <https://web.lumiagm.com/> on the day.

2. Logging in

On accessing either the AGM App or AGM Website, shareholders will be asked to enter a Meeting ID which is 196-456-087. Shareholders will then be prompted to enter a Login Code and a PIN. The login code is your 11 digit investor code (IVC), including any leading zeros, and the PIN is the last four digits of the IVC. The IVC can be found on your share certificate, or Signal Shares portal users (www.signalshares.com) will find this under the ‘Manage your account’ section when logged in to the Signal Shares portal. Virtual access to the meeting “lobby” via the website will be available from approximately 12.45 pm on 1 February 2021. However, the relevant meeting will only commence at the designated time.

3. Videocast

Each meeting will be broadcast in video format with presentation slides. Once logged in, and following the commencement of each meeting, you will be able to watch the proceedings on your device and be able to see any slides presented at the relevant meeting (which may include the resolution(s) to be put forward to the meeting).

4. Voting

Once the Chairman has formally opened a meeting, they will explain the voting procedure. Voting will be enabled on each resolution on the Chairman’s instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions proposed to that meeting.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. Please note that there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure near the end of the relevant meeting.

5. Questions

Questions will be invited before the resolutions are formally put to the vote. Shareholders attending electronically may ask questions via the AGM App or AGM Website by typing and submitting their question in writing. To do so, please select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

6. Access as a visitor or guest

You may also choose to access the relevant meeting as a visitor or guest. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address. Please note, visitors/guests will not be able to ask questions or vote at the meetings.

7. Requirements

You will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox to access the meeting on the AGM Website. Please ensure your browser is compatible

Please note that an active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user’s responsibility to ensure they remain connected for the duration of the meetings.

8. Getting the AGM App or accessing the AGM Website

To participate online, you will need to either:

- (a) download the Lumi AGM app from the Apple App Store or Google Play Store (please search for “Lumi AGM”); or
- (b) visit the Lumi AGM website at <https://web.lumiagm.com> on your smartphone, tablet or computer (you will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible).

9. Step-by-step guide

Meeting ID: 196-456-087

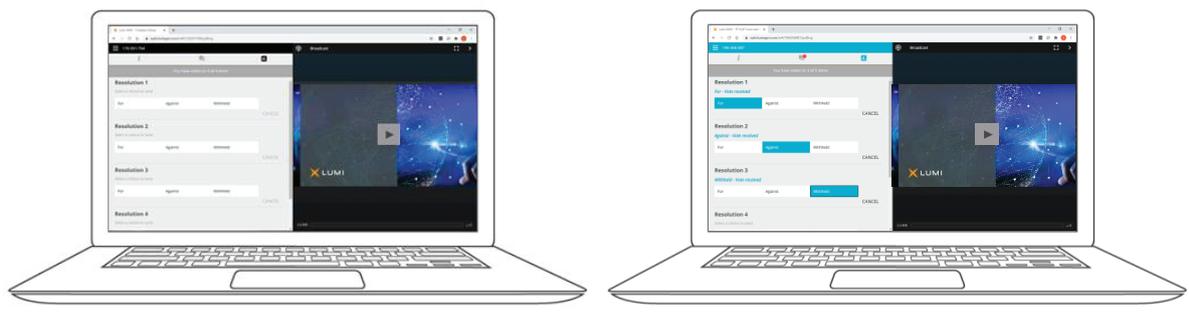
To login you must have your Login Code and PIN

(Your Login Code is your 11 digit Investor Code including any leading zeros and your PIN is the last four digits of your Investor Code)

Access		Videocast
<p>Once you have either downloaded the Lumi AGM app or entered web.lumiagm.com in your web browser, you'll be prompted to enter the Meeting ID set out above.</p> <p>You will then be required to click 'I have a login' and enter your:</p> <ul style="list-style-type: none"> a) Login Code; and b) PIN. <p>You will be able to login to the site on 1 February 2021 from approximately 12:45pm.</p>	<p>To enter the meeting as a shareholder, select 'I have a login' and enter your Login Code and PIN. If you are a visitor, select 'I am a guest'</p> <p>As a guest, you will be prompted to complete all relevant fields including title, first name, last name and email address.</p> <p><i>Please note, visitors/guests will not be able to ask questions or vote at the meetings.</i></p>	<p>When successfully authenticated, the information screen  will be displayed. You can view company information, ask questions and listen to the audiocast.</p> <p>If you would like to watch the videocast on your phone, press the broadcast icon  at the bottom of the screen.</p> <p>If viewing on a computer, the videocast will appear on the right side of the screen automatically once the meeting has started.</p>



Voting		
<p>Once the voting has opened (which should be around the start of the relevant meeting), the polling icon  will appear on the navigation bar at the bottom of the screen.</p> <p>From here, the resolutions and voting choices will be displayed.</p>	<p>To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.</p> <p style="text-align: center;">For - Vote received</p> <p>To change your vote, simply select another direction. If you wish to cancel your vote, please press "Cancel"</p>	<p>Once the chairman has opened voting, voting can be performed at any time during the meetings until the chairman closes the voting on the resolutions. At that point your last choice will be submitted.</p> <p>You will still be able to send messages and view the webcast whilst the poll is open.</p>



Questions	Downloads
<p>Any shareholder or appointed proxy attending the meetings is eligible to ask questions.</p> <p>If you would like to ask a question, select the messaging icon .</p> <p>Messages can be submitted at any time during the Q&A session until the Chairman closes the session.</p>	<p>Type your message within the chat box at the bottom of the messaging screen.</p> <p>Once you are happy with your message click the "Send" button.</p> <p>Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chairman. This is to avoid repetition.</p>
	<p>Links are present on the "Info" screen. When you click on a link, the selected document will open in your browser.</p> <p>Data usage for streaming the meetings or downloading documents via the AGM platform varies depending on individual use, the specific device being used (Android, iPhone, etc.) and the network connection (3G or 4G). This is at the user's cost.</p>



