

The Directors
TP ICAP plc
Floor 2
155 Bishopsgate
London, EC2M 3TQ
United Kingdom

29 January 2021

Dear Sirs/Madams

TP ICAP plc (the “Company”) – Letter of Consent

We refer to the Supplementary Prospectus dated 29 January 2021 and to be published by the Company relating to the rights issue by the Company (the “**Transaction**”) and final proof of which is attached to this letter for the purposes of identification.

We hereby consent to the inclusion in the Supplementary Prospectus to our name and references thereto in the form and context in which they appear in the final proof of the Supplementary Prospectus attached to this letter.

Merrill Lynch International is acting for the Company and no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections offered to clients of Merrill Lynch International nor for providing advice in relation to the Transaction. Merrill Lynch International has not given, and should not be construed to have given, legal, taxation, or other advice to any person in connection with the Transaction. While Merrill Lynch International has consented to the matters set out in this letter, it has made no representation (express or implied) as to the merits of the Transaction.

This letter has been prepared solely for the use of the Company and may not be disclosed or distributed to any other party without Merrill Lynch International’s prior written consent nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent, provided that the Company may disclose this letter without the requirement for Merrill Lynch International’s prior written consent: (i) to its directors, employees, officers (on a confidential and need-to-know basis); (ii) to its professional advisers (on a confidential and need-to-know basis); (iii) to other companies in the Company’s corporate group (on a confidential and need-to-know basis); (iv) in connection with any disputes, claims or litigation, arbitration or regulatory proceedings or investigations concerning the Transaction and expressly relating to the Supplementary Prospectus provided the Company has given Merrill Lynch International prior written notification; (v) as required by law, regulation, court order or applicable regulatory authority.

Yours faithfully



for and on behalf of Merrill Lynch International

Name: Cara Griffiths

Title: Managing Director

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STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached supplementary prospectus (the **Supplementary Prospectus**) relating to TP ICAP plc (the **Company**) dated 29 January 2021, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Supplementary Prospectus received by means of electronic communication. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS ELECTRONIC TRANSMISSION.

You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. The Supplementary Prospectus has been prepared solely in connection with the 2 for 5 rights issue (the **Rights Issue**) of up to 225,334,552 new ordinary shares at 140.0 pence each (the **New Ordinary Shares**) in the capital of the Company, and the offer and sale of any New Ordinary Shares not taken up in the Rights Issue to certain institutional and professional investors (together with the Rights Issue, the **Offering**).

The Supplementary Prospectus has been approved by the UK Financial Conduct Authority (the **FCA**) in accordance with section 87G of the Financial Services and Markets Act 2000, and will be made available to the public and has been filed with the FCA in accordance with the Prospectus Regulation Rules of the FCA. The Supplementary Prospectus will be made available to the public in accordance with Prospectus Regulation Rule 3.2. free of charge at www.tpicap.com/investors and at the Company's registered office at TP ICAP plc, Level 2, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. Prospective investors are advised to access such information prior to making an investment decision.

This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the prospectus published by the Company on 7 January 2021, (the **Original Prospectus**). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or material inaccuracies relating to the information contained in the Original Prospectus.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT, AS AMENDED (THE **SECURITIES ACT**) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE SUPPLEMENTARY PROSPECTUS AND THE ORIGINAL PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN OR INTO THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY

APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

The distribution of this electronic transmission of the Supplementary Prospectus and the Original Prospectus along with the Rights Issue more generally may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes 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 or regulations of such jurisdictions. In particular, subject to certain exemptions, this electronic transmission and the attached document and the Original Prospectus are not for distribution in or into the United States, the Abu Dhabi Global Market, Australia, the Dubai International Financial Centre, Japan, Singapore, South Africa, Switzerland, the United Arab Emirates and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation. There will be no public offer of securities in the United States. No offer of, or the solicitation of an offer to subscribe for or purchase any of the New Ordinary Shares, Nil Paid Rights, Fully Paid Rights or Provisional Allotment Letters is being made by virtue of this Supplementary Prospectus or the Original Prospectus to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

This electronic transmission and the attached document and the Offering when made are only addressed to and directed at persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation 2017/1129/EU) (**Qualified Investors**). This electronic transmission and the attached document must not be acted on or relied on in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only in any member state of the European Economic Area to Qualified Investors, and will be engaged in only with such persons.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and HSBC Bank plc (**HSBC**), J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (**J.P. Morgan**), Merrill Lynch International (**BofA**) and Peel Hunt LLP (**Peel Hunt**, together with HSBC, J.P. Morgan and BofA, the **Banks**) that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iii) you are an institutional investor that is eligible to receive this document; and (iv) you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Banks nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the New Ordinary Shares. The Banks and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached document.

The Banks are acting exclusively for the Company and no one else in connection with the Rights Issue. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any transaction or arrangement referred to in the attached document or the Original Prospectus.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission and the attached document is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Dated 29 January 2021.

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the 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 (FSMA), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

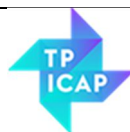
This document constitutes a supplementary prospectus (the **Supplementary Prospectus**) relating to TP ICAP plc (the **Company**) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the **FCA**) under Section 73A of FSMA (the **Prospectus Regulation Rules**). This Supplementary Prospectus has been approved by the FCA in accordance with Section 85 of FSMA, has been filed with the FCA and will be made available to the public in accordance with the Prospectus Regulation Rules. This Supplementary Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by the same being made available, free of charge, at www.TPICAP.com/investors and at the Company's registered office at Level 2, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 7 January 2021 in relation to the proposed 2 for 5 Rights Issue of 225,334,552 New Ordinary Shares at 140.0 pence per New Ordinary Share (the **Original Prospectus**, and together with this Supplementary Prospectus, the **Prospectus**). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or material inaccuracies relating to the information contained in the Original Prospectus.

Capitalised terms used and not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus.

This Supplementary Prospectus has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The FCA has only approved this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company, the Directors and the Proposed Director, whose names appear on page 14 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Director the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.



TP ICAP PLC

(Incorporated and registered in England and Wales with registered number 05807599)

Supplementary Prospectus in respect of the 2 for 5 Rights Issue of 225,334,552 New Ordinary Shares at 140.0 pence per New Ordinary Share

Sole Sponsor, Sole Global Co-ordinator, Joint Bookrunner and Financial Adviser

HSBC

Joint Bookrunner and Lead Financial Adviser

BofA Securities

Joint Bookrunner

Joint Bookrunner

J.P. Morgan Securities

Peel Hunt

Subject to the restrictions set out below, if you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 2 February 2021 (the **Ex-Rights Date**) please send this Supplementary Prospectus together with, if applicable, the Original Prospectus, the accompanying Provisional Allotment Letter, duly renounced, if and when received, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. **None of these documents should, however, be distributed, forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to (subject to certain exceptions) the United States or any of the other Excluded Territories.** Please refer to paragraphs 7 and 8 of Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus if you propose to send this Supplementary Prospectus, the Original Prospectus and/or the Provisional Allotment Letter outside the United Kingdom. If you sell or have sold or transferred part of your holding of Existing Ordinary Shares (other than ex-rights) you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you sell or transfer or have sold or otherwise transferred all or some of your Existing Ordinary Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear, which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee. Instructions regarding split applications are set out in Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus and the Provisional Allotment Letter.

The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States.

You should read this Supplementary Prospectus and the Original Prospectus as a whole, any accompanying document and any documents incorporated by reference prior to making any investment decision. Your attention is drawn to Part II: “*Risk Factors*” of the Original Prospectus for a discussion of certain factors which should be taken into account when considering the matters referred to in this Supplementary Prospectus and deciding whether or not to purchase the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares.

The Existing Ordinary Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange’s main market for listed securities. Applications have been made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on its main market for listed securities (together, **Admission**). It is expected that Admission will become effective, and that dealings in the New Ordinary Shares, nil paid, will commence, at 8.00 a.m. on 2 February 2021. All dealings in the New Ordinary Shares before the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place. Such dealings will be at the sole risk of the parties concerned. No application has been, or is currently intended to be, made for the New Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The distribution of this Supplementary Prospectus, the Original Prospectus, any other offering or public material relating to the Rights Issue and/ or the Provisional Allotment Letters and/or the transfer of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares through CREST or otherwise into a jurisdiction other than the United Kingdom may be restricted by law and, accordingly, persons into whose possession this Supplementary Prospectus and any 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 jurisdiction concerned. In particular, subject to certain exceptions, the documents should not be distributed, forwarded or transmitted in or into the United States or any other Excluded Territory.

Each of HSBC Bank plc (**HSBC**), Merrill Lynch International (**BofA Securities**) and J.P. Morgan Securities plc (**JP Morgan**) are authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the PRA and the FCA in the United Kingdom. Peel Hunt LLP (**Peel Hunt** and, together with HSBC, BofA Securities and JP Morgan, the **Underwriters**) is regulated by the FCA. The Underwriters are acting exclusively for TP ICAP plc and no one else in connection with the Rights Issue, and will not regard any other person (whether or not a recipient of this Supplementary

Prospectus and/or the Original Prospectus) as their respective clients in relation to the Rights Issue and will not be responsible to anyone other than TP ICAP plc for providing the protections afforded to their respective clients, or for providing advice, in relation to the Rights Issue or any other transaction, arrangement or matter referred to in this Supplementary Prospectus and/or the Original Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Securities, HSBC, JP Morgan and Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither BofA Securities, HSBC, JP Morgan, Peel Hunt nor any of their respective affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Supplementary Prospectus and/or the Original Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors, the Proposed Director or any other person, in connection with the Company or the Rights Issue, and nothing in this Supplementary Prospectus and/or the Original Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of BofA Securities, HSBC, JP Morgan, Peel Hunt and their respective affiliates, directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus, the Original Prospectus or any such statement.

The contents of this Supplementary Prospectus and the Original Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal, financial or tax adviser in connection with the purchase of the New Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue, including the merits and risks involved.

Neither this Supplementary Prospectus nor the Original Prospectus constitute an offer to sell, or a solicitation of an offer to buy, any New Ordinary Shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

The investors also acknowledge that: (i) they have not relied on BofA Securities, HSBC, JP Morgan, Peel Hunt or any person affiliated with BofA Securities, HSBC, JP Morgan, or Peel Hunt in connection with any investigation of the accuracy of any information contained in this Supplementary Prospectus, the Original Prospectus or their investment decision; (ii) they have relied only on the information contained in this Supplementary Prospectus and/or the Original Prospectus; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights (other than as contained in this Supplementary Prospectus or the Original Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, BofA Securities, HSBC, JP Morgan or Peel Hunt.

In connection with the withdrawal of the United Kingdom from the European Union, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International and Peel Hunt LLP may, at their discretion, undertake their obligations in connection with the Rights Issue by any of their affiliates based in the European Economic Area.

Subject to the passing of the resolution at the General Meeting (the **Resolution**), it is expected that Qualifying CREST Shareholders of TP ICAP (other than, subject to certain exceptions, those with registered addresses in the United States or any other Excluded Territory) will receive a credit to the appropriate stock accounts in CREST in respect of the Nil Paid Rights to which they are entitled on 2 February 2021. The Nil Paid Rights so credited in CREST are expected to be enabled for settlement by Euroclear as soon as practicable after Admission. Qualifying CREST Shareholders should refer to their CREST Sponsors regarding the action to be taken in connection with this Supplementary Prospectus, the Original Prospectus and the Rights Issue.

The Rights Issue has been fully underwritten by the Underwriters in accordance with the terms and subject to the conditions of the Underwriting Agreement. The Underwriters' obligations under the Underwriting Agreement are conditional upon certain matters being satisfied or not breached prior to Admission. If these conditions are not satisfied or (where permitted) waived by Admission, the Underwriting Agreement will terminate. After Admission, the Underwriters have no right to terminate the Underwriting Agreement.

In connection with the Rights Issue, the Underwriters and any of their respective affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Nil Paid Rights, Fully Paid Rights and New Ordinary Shares) and may offer or sell such securities otherwise than in connection with the Rights Issue (including through coordinated action to dispose of any New Ordinary Shares which they are required to subscribe for as underwriters), provided that the Underwriters and their respective affiliates may not engage in short selling for the purpose of hedging their commitments under the Underwriting Agreement (subject to certain exceptions contained in the Underwriting Agreement). Accordingly, references in this Supplementary Prospectus and the Original Prospectus to Nil Paid Rights, Fully Paid Rights and New Ordinary Shares being offered or placed should be read as including any offering or placement of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares are not transferrable, except in accordance with, and the distribution of this Supplementary Prospectus and the Original Prospectus is subject to, the restrictions set out in paragraph 7 of Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus. No action has been taken by the Company or the Underwriters that would permit a public offer of the New Ordinary Shares or rights thereto or possession or distribution of this Supplementary Prospectus, the Original Prospectus or any other offering or publicity material or the Provisional Allotment Letters, the Nil Paid Rights or the Fully Paid Rights in any jurisdiction where action for that purpose is required except pursuant to an applicable exemption from registration or qualification requirements.

The latest time and date for acceptance of, and payment in full for, New Ordinary Shares is expected to be 11.00 a.m. on 16 February 2021. The procedure for acceptance and payment is set out in Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus and, for Qualifying Non-CREST Shareholders only, also in the Provisional Allotment Letter. Qualifying CREST Shareholders should refer to paragraph 5 of Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus.

Qualifying CREST Shareholders should note that they will receive no further written communication from the Company in respect of the Rights Issue. They should accordingly retain this Supplementary Prospectus and the Original Prospectus for, among other things, details of the action they should take in respect of the Rights Issue. Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this Supplementary Prospectus, the Original Prospectus and the Rights Issue. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

Copies of this Supplementary Prospectus and the Original Prospectus are available free of charge from TP ICAP plc, Level 2, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom, and on the website, www.TPICAP.com.

Notice to Overseas Shareholders

The distribution of this Supplementary Prospectus and the Original Prospectus, and the Rights Issue may be restricted by law in certain jurisdictions. The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from registration or qualification requirements. This Supplementary Prospectus, the Original Prospectus and the Provisional Allotment Letter do not constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain very limited exceptions, none of this Supplementary Prospectus, the Original Prospectus or any Provisional Allotment Letters will be distributed in or into any Excluded Territory, including the United States, and none of this Supplementary Prospectus, the Original Prospectus or any Provisional Allotment Letter (if and when received) constitute a public offer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares to any Shareholder with a registered address in, or who is resident or located in (as applicable), any Excluded Territory.

The attention of Overseas Shareholders and any person (including, without limitation, nominees, custodians or trustees) who has a contractual or legal obligation to forward this Supplementary Prospectus, the Original Prospectus and any accompanying documents to a jurisdiction outside the United Kingdom is drawn to paragraphs 7 and 8 of Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus.

Notice to U.S. Shareholders

The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States or any of the other Excluded Territories.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares or the accuracy or adequacy of this Supplementary Prospectus or the Original Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Underwriters may arrange for the offer of the New Ordinary Shares not taken up in the Rights Issue in the United States only to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act (**QIBs**), in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

Prospective investors are hereby notified that the sellers of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the Nil Paid Rights, Fully Paid Rights or the New Ordinary Shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

Any person in the United States who obtains a copy of this Supplementary Prospectus and/or the Original Prospectus and/or the Provisional Allotment Letter and who is not a QIB is required to disregard it.

Notice to All Investors

Any reproduction or distribution of this Supplementary Prospectus or the Original Prospectus, in whole or in part, and any disclosure of its contents or use of any information in this Supplementary Prospectus or the Original Prospectus for any purpose other than considering an investment in the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares is prohibited, except to the extent such information is available publicly. By accepting delivery of this Supplementary Prospectus and/or the Original Prospectus, as the case may be, each offeree of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares agrees to the foregoing.

No action has been taken by the Company or the Underwriters that would permit a public offer of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares or possession or distribution of this Supplementary Prospectus, the Original Prospectus, the Provisional Allotment Letters or any other offering or publicity material relating to the Rights Issue in any jurisdiction where action for that purpose is required, other than the United Kingdom. None of the

Company, BofA Securities, HSBC, JP Morgan, Peel Hunt or any of their respective affiliates, directors, officers, employees or advisers is making any representation to any offeree, purchaser or acquirer of Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares regarding the legality of an investment in the Rights Issue by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase or acquisition under the Rights Issue.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares have been subject to a product approval process, which has determined that the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares and determining appropriate distribution channels.

SUBJECT TO CERTAIN VERY LIMITED EXCEPTIONS, THE RIGHTS ISSUE DESCRIBED IN THIS SUPPLEMENTARY PROSPECTUS AND THE ORIGINAL PROSPECTUS IS NOT BEING MADE TO INVESTORS WHO ARE IN THE UNITED STATES OR ANY OTHER EXCLUDED TERRITORY AND NO DOCUMENT ISSUED BY THE COMPANY IN CONNECTION WITH THE RIGHTS ISSUE IS OR CONSTITUTES AN INVITATION OR OFFER OF SECURITIES FOR SUBSCRIPTION, SALE OR PURCHASE TO ANY PERSON WITH A REGISTERED ADDRESS, OR WHO IS RESIDENT OR LOCATED, IN THE UNITED STATES OR ANY OTHER EXCLUDED TERRITORY.

WHERE TO FIND HELP

Part X: “*Terms and Conditions of the Rights Issue*” of the Original Prospectus answers some of the questions most often asked by shareholders about rights issues. If you have further questions, please call Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls 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.

The date of this Supplementary Prospectus is 29 January 2021.

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PART I

SUPPLEMENTARY INFORMATION

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus.

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation. The Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the period between the issue of the Original Prospectus and Admission), there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information included in the Original Prospectus relating to that Admission which may affect the assessment of the Company's securities.

1. SUPPLEMENTARY INFORMATION

In paragraph 8 of Part XII: “*Business Overview of the TP ICAP Group*” of the Original Prospectus, it was stated that, “*Following discussions with its lead regulators, the Group believes that, as a temporary measure, those lead regulators will allow the Group to continue to provide services to clients based in the 27 countries of the EU using London-based brokers acting on behalf of its UK-regulated entities, in order to support the stability and connectivity of the markets*”.

Following publication of the Original Prospectus, TP ICAP's regulators in France, the AMF and the ACPR, notified TP ICAP on 13 January 2021 that servicing EU 27 customers through brokers who have remained in London and act on behalf of UK entities is incompatible with the loss of the European passport following the end of the Brexit transitional period on 1 January 2021. On 22 January 2021, the AMF and the ACPR published a statement in respect of brokerage firms addressing the above Brexit implementation issues and setting out their expectation that such firms complete their relocation plans of staff and operations to EEA member states as soon as possible (the **Statement**). In the Statement, the AMF and the ACPR:

- noted that, as of 1 January 2021, EU law is no longer applicable in the UK and that European regulations no longer allow for the supply of investment services into the EEA through brokers located in the UK and acting on behalf of a UK entity;
- noted that entities located in the UK that wish to provide investment services into the EEA should establish an authorised branch or subsidiary there, which must have sufficient staff to ensure prudent risk management and effective supervision of their activities;
- set out their expectation that entities complete relocation plans that are being implemented as soon as possible and finalise transfers of persons who have not yet been relocated; and
- pointed out that an entity providing investment services in the EEA without proper approval or in accordance with the limited exceptions provided in national law is at risk of administrative or criminal prosecution under the law of each Member State.

As stated in the Original Prospectus, as part of its Brexit readiness plan, TP ICAP has established and capitalised a new authorised subsidiary in France, TP ICAP Europe S.A. (**TPIE**), to undertake the Group's broking business in EU 27 member states (the **EU 27**). However, due partly to the extraordinary circumstances relating to the COVID-19 pandemic, in particular relating to stay-at-home orders and travel restrictions currently in effect, it has not yet been possible to complete the relocation of staff to the EU 27 or the local hiring of brokers in the EU-based offices of TPICAP as quickly as originally planned. In response to the Statement, TP ICAP confirms its commitment to complete the relocation of staff to the EU 27 and the local hiring of staff in the EU-based offices of TPICAP at the earliest opportunity. TP ICAP currently believes that such relocation and local hiring of staff is possible notwithstanding the continued disruption as a result of the COVID-19 pandemic. TP ICAP continues to report to the AMF and the ACPR (as well as the FCA) on progress in relation to the implementation of its Brexit readiness plan.

Following the loss of the EU passporting rights, TP ICAP's UK-based authorised subsidiaries no longer have the full scope of necessary regulatory permissions to service all clients based in the EU 27. TP ICAP's UK-based authorised subsidiaries continue to service clients based in certain EU 27 member states where possible under available temporary permission regimes, existing third country access rights, or as otherwise permitted by applicable laws and regulations. In those EU 27 member states where TP ICAP's existing operating model does not allow it to service clients under available temporary permission regimes, existing third country access rights, or applicable laws and regulations, TP ICAP intends to adjust its operating model as soon as practicable to ensure that it services clients in those jurisdictions in accordance with such temporary permission regimes, existing third country access rights, or applicable law and regulation. Such adjustments may include amongst other things obtaining additional third country permissions for its UK authorised firms and/or servicing clients from its EU establishments once the relocation of brokers to TPIE has been effected.

TP ICAP believes that the successful implementation of its Brexit readiness plan will ensure a robust and sustainable future operating platform for servicing EU 27-based clients, notwithstanding the fact that the regimes for the cross border provision of financial services from the UK to the EU 27 may evolve further during 2021.

TP ICAP does not expect any material impact on the Group's global broking business or its financial results as a result of any of the matters disclosed above, including any temporary reduction of services provided to clients based in the EU 27.

2. SUPPLEMENTS TO THE ORIGINAL PROSPECTUS

As a result of the matters disclosed in paragraph 1 of this Part I, the Original Prospectus is hereby further supplemented as follows:

In Part II: "*Risk Factors*" of the Original Prospectus, paragraph 1.10 shall be as set out below:

1.10 The relationship of the United Kingdom with the EU could impact the Group's ability to operate efficiently in certain jurisdictions or in certain markets and could affect the Group's profitability.

Under the terms of the ratified EU-UK Article 50 withdrawal agreement, a transition period was agreed which ended on 31 December 2020. During that transition period, most EU rules and regulations continued to apply to the Enlarged Group in the UK. The transition period has now ended and the UK and the EU have agreed a new trade deal to govern their trading relationship. This trade deal does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. It is still not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK and/or on the business of the Enlarged Group, including its ability to provide services across the EU. This uncertainty could impact the Enlarged Group's business by causing volatility in the market and impacting the Enlarged Group's liquidity.

The future terms of the UK's relationship with the EU could result in further changes to the movement of capital and the mobility of personnel. Regardless of the form of the current trading agreement between the UK and EU, there are likely to be changes in the legal rights and obligations of commercial parties across all industries (including that of brokerage firms) going forward, and relevant UK regulatory requirements that will apply to the Enlarged Group's business once outside the EU could be subject to significant change. Any of these changes could result in the Enlarged Group having to make further alterations to its operating model in order to continue to serve its clients in the EU, beyond those already planned for in connection with its Brexit readiness plan. This could include the transfer of further staff from the UK into the EU, the hiring of additional new staff in the EU, the creation and capitalisation of additional legal entities and branches in the EU, the establishment of further trading venues in the EU, and changes to how its clients are covered and serviced. However, there can be no assurance that such changes and plans will be effective or sufficient (given the evolving nature of the UK's relationship with EU member states) or that the Brexit readiness plan will be implemented within the currently anticipated timeframe and the Enlarged Group's business, financial condition and results of operations and prospects may be adversely impacted as a result of these developments.

Following publication of the Original Prospectus, TP ICAP's regulators in France, the AMF and the ACPR, notified TP ICAP on 13 January 2021 that servicing EU 27 customers through brokers who have remained in London and act on behalf of UK entities is incompatible with the loss of the European passport following the end of the Brexit transitional period on 1 January 2021. Following this letter, the ACPR and the AMF released the Statement repeating this position

and also stating an entity providing investment services in the EEA without proper approval or in accordance with the limited exceptions provided in national law is at risk of administrative or criminal prosecution under the law of each Member State. In response to the letter and the Statement, TP ICAP confirms its commitment to complete both the relocation of staff from the UK to the EU and the local hiring of staff in the EU-based offices of TPIE at the earliest opportunity. TP ICAP continues to report to the AMF and the ACPR (as well as the FCA) on progress in relation to the implementation of its Brexit readiness plan.

Following the loss of the EU passporting rights, TP ICAP's UK-based authorised subsidiaries no longer have the full scope of necessary regulatory permissions to service all clients based in the EU 27. TP ICAP's UK-based authorised subsidiaries continue to service clients based in certain EU 27 member states where possible under available temporary permission regimes, existing third country access rights, or as otherwise permitted by applicable laws and regulations. In those EU 27 member states where TP ICAP's existing operating model does not allow it to service clients under available temporary permission regimes, existing third country access rights, or applicable laws and regulations, TP ICAP intends to adjust its operating model as soon as practicable to ensure that it services clients in those jurisdictions in accordance with such temporary permission regimes, existing third country access rights, or applicable law and regulation. Such adjustments may include amongst other things obtaining additional third country permissions for its UK authorised firms and/or servicing clients from its EU establishments once the relocation of brokers to TPIE has been effected. However, there can be no assurance that an EU regulator will not require that the Enlarged Group ceases to operate in a particular EU member state where temporary permission regimes or third country access rights are not, or cease to be available, or where the Enlarged Group would not otherwise be operating in accordance with applicable laws and regulations.

This and any other future UK political developments, including, but not limited to, any changes in Government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Enlarged Group is subject. Consequently, no assurance can be given that the Enlarged Group's business, financial condition and results of operations and prospectus would not be adversely impacted as a result of these developments.

In Part II: "*Risk Factors*" of the Original Prospectus, paragraph 2.5 shall be as set out below:

2.5 The Enlarged Group may face material liabilities as a result of ongoing or future legal and regulatory cases or may incur significant costs associated with legal action taken to defend its business, employees, rights and assets, including its intellectual property.

Many aspects of the TP ICAP Group's and the Liquidnet Group's businesses, and the businesses of their clients, involve substantial risks of liability. Dissatisfied clients may make claims regarding quality of trade execution, improperly settled trades or mismanagement against the Enlarged Group. The Enlarged Group may become subject to these claims as the result of failures or malfunctions of its IT systems, other brokerage services or of the data and analytics services provided by the Enlarged Group, and third parties may seek recourse for any losses. While the TP ICAP Group and the Liquidnet Group attempt to limit their liability to clients through the use of written or "click-through" agreements, the Enlarged Group does not have liability caps in place with all clients. Accordingly, the Enlarged Group could incur significant legal expenses defending claims, even those without merit. An adverse resolution of any lawsuit or claim against the Enlarged Group could result in an obligation to pay substantial damages.

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

From time to time, the Enlarged Group may be engaged in litigation in relation to a variety of matters and the Enlarged Group may be required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews. The Enlarged Group's reputation may be damaged by any involvement, or the involvement of any of its employees or former employees, in any regulatory investigation and by any allegations or adverse findings, even where the associated fine or penalty is not material. The Enlarged Group's reputation may also be damaged by association in cases of regulatory investigations into or allegations or findings of fraud or other material misconduct relating to one of its competitors or clients or any of their employees. If the Enlarged Group or any of its

employees were to be implicated in any misconduct uncovered by a regulatory investigation, the Enlarged Group may be subject to the imposition of substantial fines and penalties. Moreover, any involvement of the Enlarged Group in any such regulatory investigation and in proceedings resulting from any allegations or findings arising therefrom may place significant strain on management time and resources. The TP ICAP Group is currently involved in a number of ongoing legal and regulatory cases where the outcome and any potential liability are subject to varying degrees of uncertainty. The eventual actual outcome and any potential liability of such matters may have a material impact on the Group's profitability or performance. Adverse outcomes in the LIBOR class actions, which relate to allegations of LIBOR manipulation for various currencies, could have a material impact on the Group's reputation and financial condition.

In the normal course of business, the Enlarged Group may enter into guarantees and indemnities from time to time in order to cover trading arrangements. To the extent the Enlarged Group is held financially responsible or faces any liability as a result of such guarantees and indemnities, the Enlarged Group's business, results of operation, financial condition and/or prospects may be adversely impacted. In addition, as the TP ICAP Group and the Liquidnet Group have diverse workforces that include a large number of highly paid investment professionals, the Enlarged Group may face lawsuits relating to employment compensation claims, which may individually or in the aggregate be significant in amount. The TP ICAP Group and the Liquidnet Group consider that such claims are more likely to occur in the current environment and in situations where previously highly-compensated employees are terminated for performance or efficiency reasons. The cost of settling such claims should it be required could adversely affect the Enlarged Group's business, financial condition and results of operations.

Also, as a listed and regulated company, the Enlarged Group may be subject to the risk of investigation or litigation by certain parties including, without limitation, its regulators and public shareholders arising from an array of possible claims, including investor dissatisfaction with the performance of its businesses or its share price, allegations of misconduct by its officers and directors, claims that it has inappropriately dealt with conflicts of interest or investigations relating to the licences and/or regulatory consents it maintains to operate its businesses. For example, TP ICAP's regulators in France, the AMF and the ACPR, notified TP ICAP on 13 January 2021 that servicing EU 27 customers through brokers who have remained in London and act on behalf of UK entities is incompatible with the loss of the European passport following the end of the Brexit transitional period on 1 January 2021. Following this letter, the ACPR and the AMF released the Statement repeating this position and also stating an entity providing investment services in the EEA without proper approval or in accordance with the limited exceptions provided in national law is at risk of administrative or criminal prosecution under the law of each Member State. Accordingly, if the Enlarged Group is deemed to have operated or to be continuing to operate in an EU member state without proper approval or in accordance with the limited exceptions provided in national law, while the Enlarged Group is not currently aware of any intention of an EU regulator to commence any administrative or criminal prosecution under the laws of particular EU member states, if such prosecution or proceedings are commenced in the future, the Enlarged Group may be subject to fines, restrictions on the way it operates in certain jurisdictions in the EU and the services it provides, and reputational damage as a result.

The Enlarged Group may take legal action against third parties to enforce its contractual, intellectual property and other legal rights where it believes that those rights have been violated and that legal action is an appropriate remedy. However, the steps the TP ICAP Group and the Liquidnet Group have taken, or the Enlarged Group may take, in order to protect contractual, intellectual property and other legal rights may prove to be inadequate and such actions may not be successful or may expose the Enlarged Group to significant reputational risk or liability arising from counter-claims. Action taken to exercise the Enlarged Group's contractual, intellectual property and other legal rights may be expensive, protracted, and involve significant managerial resources, any of which may result in an adverse impact on the Enlarged Group's financial position taken as a whole.

If the Enlarged Group is required to incur all or a portion of the costs arising out of litigation or investigations, it could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects. Furthermore, any such litigation or investigation could be protracted, expensive, consume significant management time and highly damaging to the Enlarged Group's reputation, even if underlying claims are without merit. In addition, the Enlarged Group may participate in or initiate litigation proceedings (including the enforcement of contractual rights) from time to time, and participating in such proceedings may expose the Enlarged Group to significant reputational risk and as well as a risk of liability arising from counterclaims against the Enlarged Group. Any of the foregoing factors could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

PART II

OTHER IMPORTANT INFORMATION

Forward-looking statements

This Supplementary Prospectus includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “project”, “target”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “would”, “could”, “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 in Part I: “*Supplementary Information*” of this Supplementary Prospectus regarding the TP ICAP Group’s strategy, future financial position and other future events or prospects are forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the TP ICAP Group, which could cause the actual results of the TP ICAP Group and following Completion of the Acquisition, the Enlarged Group to differ materially from those indicated in any such statements. These factors include, but are not limited to, those described in Part I: “*Supplementary Information*” of this Supplementary Prospectus and Part II: “*Risk Factors*” of the Original Prospectus which are known to the TP ICAP Group at the date of this Supplementary Prospectus, but may include other factors which arise in the future and are not known, or not considered to be material, at such date. Part I: “*Supplementary Information*” of this Supplementary Prospectus and Part II: “*Risk Factors*” of the Original Prospectus should be read in conjunction with the other cautionary statements included in this Supplementary Prospectus and the Original Prospectus.

Investors and others 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 TP ICAP 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 TP ICAP Group and the Enlarged Group and the development of the industry in which the TP ICAP Group or the Enlarged Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Supplementary Prospectus and the Original Prospectus.

These forward-looking statements reflect the TP ICAP Group’s judgement at the date of this Supplementary Prospectus 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, the TP ICAP Group will update or revise the information in this Supplementary Prospectus and the Original Prospectus. If a further supplement to the Original Prospectus or this Supplementary Prospectus is published subsequent to Admission of the New Ordinary Share, nil paid, investors shall have the right to withdraw their applications for New Ordinary Shares made prior to the publication of the further supplement. Such withdrawal must be made within the time limits and in the manner set out in such further supplement (which shall not be shorter than two clear Business Days after publication of such further supplement). Otherwise, the TP ICAP Group 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 Supplementary Prospectus. The TP ICAP Group 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 the TP ICAP Group, or persons acting on its behalf, may issue.

No incorporation of website information

Neither the content of the TP ICAP Group’s website nor any other website, nor the content of any website accessible from hyperlinks on the TP ICAP Group’s website or any other website, is incorporated into, or forms part of, this Supplementary Prospectus.

Currency presentation

Unless otherwise indicated, all references in this Supplementary Prospectus to “US dollars”, “dollars”, “USD”, “US\$” or “\$” are to the lawful currency of the US, all references to “pounds sterling”, “sterling”, “£”, “pence” or “GBP” are to the lawful currency of the United Kingdom and all references to “€”, “EUR” or “euro” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company, and the directors and proposed director of the Company, whose names are set out below, accept responsibility for this Supplementary Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Director the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Directors	Richard Berliand	<i>Chairman</i>
	Nicolas Breteau	<i>Group Chief Executive Officer</i>
	Robin Stewart	<i>Group Chief Financial Officer</i>
	Philip Price	<i>Group General Counsel</i>
	Angela Knight	<i>Senior Independent Non-Executive Director</i>
	Edmund Ng	<i>Independent Non-Executive Director</i>
	Roger Perkin	<i>Independent Non-Executive Director</i>
	Michael Heaney	<i>Independent Non-Executive Director</i>
	Angela Crawford- Ingle	<i>Independent Non-Executive Director</i>
		Mark Hemsley
	Tracy Clarke	<i>Independent Non-Executive Director</i>
Proposed Director	Kath Cates	<i>Independent Non-Executive Director¹</i>

2. SIGNIFICANT CHANGE

- 2.1 There has been no significant change in the financial performance and financial position of the TP ICAP Group since 30 September 2020, being the date to which the latest interim financial information of the TP ICAP Group has been published.
- 2.2 There has been no significant change in the financial performance and financial position of the Liquidnet Group since 30 September 2020, being the date to which the latest interim financial information of the Liquidnet Group has been published.

3. CONSENTS

Each of BofA Securities, HSBC, JP Morgan and Peel Hunt has given and not withdrawn its consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

4. GENERAL

- 4.1 To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Original Prospectus, the statements in this Supplementary Prospectus will prevail.
- 4.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, since the publication of the Original Prospectus.

¹ Appointment effective from 1 February 2021.

5. DOCUMENTS FOR INSPECTION

In addition to those documents set out in paragraph 27 (*Documents available for Inspection*) of Part XXIV: *“Additional Information”* of the Original Prospectus, copies of the Supplementary Prospectus will be available for inspection on the website of the TP ICAP Group (www.tpicap.com) and during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the registered office of the TP ICAP Group at Floor 2, 155 Bishopsgate, London EC2M 3TQ, United Kingdom and the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom until Admission.

Dated 29 January 2021.