



Strictly private and confidential

To:

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

For the attention of: The Board of Directors

29 January 2021

Dear Sirs

Proposed Redomiciliation of TP ICAP plc (the “Transaction”)

HSBC Bank plc (“**HSBC**” or “**we**”) refer to the supplementary prospectus proposed to be issued on or around the date of this letter in relation to the Transaction, supplemental to the original prospectus issued on 7 January 2021 in relation to the Transaction, a copy of which is attached here (the “**Public Document**”).

We consent to the inclusion in the Public Document of references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully

A handwritten signature in black ink, appearing to be "AR", written over a light blue horizontal line.

Andrew Robinson

Head of EMEA ECM

For and on behalf of HSBC Bank plc

HSBC Bank plc
Global Banking and Markets
Equity Capital Markets
Level 2, 8 Canada Square, London E14 5HQ

*Registered in England number 14259. Registered Office: 8 Canada Square, London E14 5HQ
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.*

|**RESTRICTED**|

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

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to TP ICAP Group plc, a company incorporated in Jersey with registered number 130617 and legal entity identifier (“**LEI**”) 2138006YAA7IRVKKGE63 (“**New TP ICAP**”) and has been 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 document is supplemental to and must be read in conjunction with the prospectus published by New TP ICAP 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. Save where otherwise stated, terms defined in the Original Prospectus have the same meaning when used in this Supplementary 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 document 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 New TP ICAP and of the quality of the New TP ICAP Ordinary Shares. Investors should make their own assessment as to the suitability of investing in the New TP ICAP Ordinary Shares. This Supplementary Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

New TP ICAP and its current and proposed directors, whose names appear on page 10 of this Supplementary Prospectus (the “**Directors**”), accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of New TP ICAP and the Directors, 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.

You should read this document and the Original Prospectus as a whole, and all documents incorporated into them by reference, in their entirety. In particular, your attention is drawn to the risk factors set out in Part II (“Risk Factors”) of the Original Prospectus for a discussion of the risks that might affect the value of your shareholding in New TP ICAP.



TP ICAP GROUP PLC

(Incorporated in Jersey with registered number 130617)

Supplementary Prospectus in respect of the introduction of up to 796,557,641 New TP ICAP Ordinary Shares of 25 pence each to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities

HSBC

Sponsor and Financial Adviser

This Supplementary Prospectus and the Original Prospectus have been prepared in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Scheme**”) to introduce New TP ICAP, a new company incorporated in Jersey, as the ultimate holding company of TP ICAP plc, a company incorporated in England

and Wales with registered number 5807599 (“**TP ICAP**”) and its subsidiaries from time to time, and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms (“**Effective**”).

Prospective holders of New TP ICAP Ordinary Shares (“**New TP ICAP Shareholders**”) should rely only on the information contained in this Supplementary Prospectus and the Original Prospectus and the documents incorporated therein by reference. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Original Prospectus and any document incorporated by reference therein and, if given or made, such information or representation must not be relied upon as having been so authorised. New TP ICAP will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The distribution of this Supplementary Prospectus in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore this Supplementary Prospectus may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. 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.

A copy of this Supplementary Prospectus has been delivered to the companies registry of the Jersey Financial Services Commission (“**JFSC**”) (the “**Jersey Companies Registry**”) in accordance with Article 5 of the Companies (General Provision) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its publication. The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the New TP ICAP Ordinary Shares by New TP ICAP. It must be clearly understood that, in giving these consents, neither the Jersey Companies Registry nor the JFSC takes any responsibility for the financial soundness of New TP ICAP or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Nothing in this Supplementary Prospectus or the Original Prospectus or anything communicated to the holders or potential holders of New TP ICAP Ordinary Shares by or on behalf of New TP ICAP is intended to constitute, or should be construed as, advice on the merits of the subscription for New TP ICAP Ordinary Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

HSBC Bank plc (“**HSBC**”) is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the FCA and the PRA in the United Kingdom. HSBC is acting exclusively for TP ICAP and New TP ICAP and no-one else in relation to the Proposals and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Original Prospectus) as a client in relation to the Proposals and will not be responsible to anyone other than TP ICAP and New TP ICAP for providing the protections afforded to its clients or for providing advice in relation to the Proposals or any other transaction, arrangement or matter referred to in this Supplementary Prospectus or the Original Prospectus. Save for the responsibilities and liabilities, if any, which may be imposed on HSBC by the FSMA or the regulatory regime established thereunder, HSBC nor any of its respective affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever, or makes any representation or warranty, express or implied, in relation 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, TP ICAP, New TP ICAP, the Directors or any other person in connection with the Proposals or Admission, and nothing in this Supplementary Prospectus and/or the Original Prospectus shall be relied upon as a promise or representation in this respect, whether as to the past or the future. HSBC and its respective affiliates, directors, officers, employees or advisers accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise be found to have in respect of this Supplementary Prospectus or the Original Prospectus or any such statement.

THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Neither this Supplementary Prospectus nor the Original Prospectus constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for TP ICAP Ordinary Shares and/or New TP ICAP Ordinary Shares. The distribution of this Supplementary Prospectus and the Original Prospectus and the offering of New TP ICAP Ordinary Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Supplementary Prospectus and the Original Prospectus 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 of the jurisdiction concerned.

Copies of this document 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/investors.

NOTICE TO US TP ICAP SHAREHOLDERS

The New TP ICAP Ordinary Shares to be issued in connection with the Scheme have not been approved or 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 such securities or upon the adequacy or accuracy of the information contained in this Supplementary Prospectus and the Original Prospectus. Any representation to the contrary is a criminal offence in the United States.

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 VIII: “*Information on New TP ICAP and the 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 TPIE 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 TPIE 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.

The Scheme and the Proposals are unaffected by the matters disclosed in this Supplementary Prospectus.

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 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 Group, including its ability to provide services across the EU. This uncertainty could impact the Group's business by causing volatility in the market and impacting the 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 Group's business once outside the EU could be subject to significant change. Any of these changes could result in the 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 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 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 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 Group is subject. Consequently, no assurance can be given that the 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 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 Group's business, and the businesses of its clients, involve substantial risks of liability. Dissatisfied clients may make claims regarding quality of trade execution, improperly settled trades or mismanagement against the Group. The 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 Group, and third parties may seek recourse for any losses. While the Group attempts to limit its liability to clients through the use of written or "click-through" agreements, the Group does not have liability caps in place with all clients. Accordingly, the Group could incur significant legal expenses defending claims, even those without merit. An adverse resolution of any lawsuit or claim against the Group could result in an obligation to pay substantial damages.

The 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 Group), or from personal injury, diversity or discrimination claims. The 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 Group may be engaged in litigation in relation to a variety of matters and the Group may be required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews. The 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 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 Group or any of its employees were to be implicated in any

misconduct uncovered by a regulatory investigation, the Group may be subject to the imposition of substantial fines and penalties. Moreover, any involvement of the 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 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 Group may enter into guarantees and indemnities from time to time in order to cover trading arrangements. To the extent the Group is held financially responsible or faces any liability as a result of such guarantees and indemnities, the Group's business, results of operation, financial condition and/or prospects may be adversely impacted. In addition, as the Group has diverse workforces that include a large number of highly paid investment professionals, the Group may face lawsuits relating to employment compensation claims, which may individually or in the aggregate be significant in amount. The Group considers 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 Group's business, financial condition and results of operations.

Also, as a listed and regulated company in the case of TP ICAP, as at the date of this Supplementary Prospectus, and in the case of New TP ICAP, following the Scheme Effective Date and Admission, the 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 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 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 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 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 Group has taken, or 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 Group to significant reputational risk or liability arising from counter-claims. Action taken to exercise the 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 Group's financial position.

If the 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 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 Group's reputation, even if underlying claims are without merit. In addition, the 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 Group to significant reputational risk and as well as a risk of liability arising from counterclaims against the Group.

Any of the foregoing factors could have a material adverse effect on the 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 New TP ICAP 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 Group, which could cause the actual results of the 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 New TP ICAP 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.

Prospective New TP ICAP Shareholders 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 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 Supplementary Prospectus and the Original Prospectus.

These forward-looking statements reflect New TP ICAP 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, New TP ICAP will update or revise the information in this Supplementary Prospectus and the Original Prospectus. Otherwise, New 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 Supplementary Prospectus. New 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 the Group, or persons acting on its behalf, may issue.

No incorporation of website information

Neither the content of the Group’s website nor any other website, nor the content of any website accessible from hyperlinks on the 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 “cents” are to the lawful currency of the US, all references to “pounds sterling”, “sterling”, “£”, “pence” or “p” 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

New TP ICAP and the directors and proposed directors of New TP ICAP, whose names are set out below, accept responsibility for this Supplementary Prospectus. To the best of the knowledge of New TP ICAP and the Directors, 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.

Current Directors

| | |
|-----------------|--------------------------------------|
| Nicolas Breteau | <i>Group Chief Executive Officer</i> |
| Robin Stewart | <i>Group Chief Financial Officer</i> |
| Philip Price | <i>Group General Counsel</i> |

Proposed Directors

| | |
|---------------------------|--|
| Richard Berliand | <i>Chairman</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 | <i>Independent Non-Executive Director</i> |
| Tracy Clarke | <i>Independent Non-Executive Director</i> |
| Kath Cates | <i>Independent Non-Executive Director</i> |

2. SIGNIFICANT CHANGE

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

3. CONSENTS

HSBC 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.

5. DOCUMENTS FOR INSPECTION

In addition to those documents set out in paragraph 26 (*Documents for Inspection*) of Part XVI: “*Additional Information*” of the Original Prospectus, copies of the Supplementary Prospectus will be available for inspection on the website of New TP ICAP (www.tpicap.com) and during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the registered office of New TP ICAP at 22 Grenville Street, St Helier, Jersey JE4 8PX and the registered office of TP ICAP 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.