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7 January 2021

TP ICAP PLC

2 FOR 5 FULLY UNDERWRITTEN RIGHTS ISSUE RAISING US\$427 MILLION TO PART FUND THE ACQUISITION OF LIQUIDNET

On 9 October 2020, TP ICAP plc ("**TP ICAP**" or the "**Company**" and together with its subsidiaries, the "**Group**") announced the proposed acquisition of the entire issued share capital of Liquidnet Holdings, Inc. ("**Liquidnet**" and, together with its subsidiaries and the Group, the "**Enlarged Group**") for a total consideration of between US\$575 million and US\$700 million, comprising cash consideration of US\$525 million (to be primarily financed via a rights issue which was fully underwritten on a standby basis by HSBC Bank plc ("**HSBC**") from the date of that announcement) (subject to customary adjustments) payable on completion of the Acquisition ("**Completion**"), non-contingent deferred consideration of US\$50 million and contingent consideration of up to US\$125 million (the "**Acquisition**").

The Acquisition creates a UK-headquartered, global financial markets infrastructure provider. The Enlarged Group will be well-positioned to benefit from powerful market structure trends related to buy-side objectives, such as achieving trade process efficiency and best execution, which are propelling the rapid electrification of financial market trading across multiple asset classes and, in particular, in the dealer-to-client segments of the Credit and Rates markets.

Today, TP ICAP announces a fully underwritten rights issue, which is intended to raise proceeds of approximately £315 million (approximately US\$427 million¹), to be used to fund the Acquisition (the "**Rights Issue**").

The Rights Issue is expected to result in the issue of 225,334,552 new ordinary shares (representing approximately 40.0 per cent. of the existing issued share capital of TP ICAP and 28.6 per cent. of the enlarged issued share capital immediately following completion of the Rights Issue) (the "**New Ordinary Shares**"). The Rights Issue will be on the following basis:

2 for 5 Rights Issue at 140.0 pence per New Ordinary Share.

The Acquisition is conditional on the approval of the shareholders of the Company (the "**Shareholders**") at a general meeting of the Company which is to be held on 1 February 2021 (the "**General Meeting**") and completion of the Redomiciliation (as defined below). A notice of the General Meeting will be released with the circular in connection with the Acquisition (the "**Circular**") and prospectus in connection with the Rights Issue (the "**Prospectus**"), which are expected to be published today, subject to approval by the Financial Conduct Authority (the "**FCA**"). Capitalised terms used but not defined herein have the meanings assigned to them in the Prospectus. The directors of TP ICAP (the "**Directors**") unanimously consider that the resolution to approve the Acquisition (the "**Resolution**") is in the best interests of TP ICAP and its Shareholders and recommend that Shareholders vote in favour of the resolution.

Details of the Rights Issue

Pursuant to the Rights Issue, the Company is proposing to offer 225,334,552 New Ordinary Shares by way of a Rights Issue to Qualifying Shareholders (other than to shareholders with a registered address or who are resident or located in one of the Excluded Territories, subject to very limited exceptions). The offer is to be made at 140.0 pence per New Ordinary Share (the "**Rights Issue Price**"), payable in full on acceptance by no later than 11.00 a.m. on 16 February 2021. It is expected that Admission will occur and that dealings in the New Ordinary Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. on 2 February 2021, the trading day after the General Meeting.

The Rights Issue is expected to raise proceeds of approximately £315 million (approximately US\$427 million). The Rights Issue Price represents a discount of approximately 35.2 per cent. to the theoretical ex-rights price based on the closing middle-market price of 246.6 pence per existing share on 6 January 2021 (being the latest business day before the announcement of the terms of the Rights Issue).

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends or distributions made, paid or declared with a record date after the date of the issue of the New Ordinary Shares. Applications will be made to the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange.

Through the issue of the New Ordinary Shares, the Company expects to raise gross proceeds of approximately £315 million (approximately US\$427 million). The aggregate expenses of, or incidental to, the Rights Issue to be borne by the Company are estimated to be approximately £12.5 million, which the Company intends to pay with existing resources.

Commenting on the launch of the rights issue, Nicolas Breteau, CEO of TP ICAP, said:

"I am delighted to announce this next planned step in our process to acquire Liquidnet. This acquisition is a unique opportunity to transform TP ICAP's growth prospects by materially accelerating our stated strategy of electronification, aggregation and diversification. We believe our two businesses are highly complementary and the deal, when completed, will help us to drive growth and shareholder value in the medium to long term."

Enquiries

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The person responsible for arranging and authorising the release of this announcement is Richard Cordeschi, Group Company Secretary of TP ICAP.

**PROPOSED FULLY UNDERWRITTEN RIGHTS ISSUE RAISING £315 MILLION
(APPROXIMATELY US\$427 MILLION)****Introduction**

On 9 October 2020, TP ICAP announced that it had reached agreement on the terms of the proposed acquisition of Liquidnet for a total consideration of between US\$575 million and US\$700 million. This comprises non-contingent cash consideration of US\$525 million payable on Completion of the Acquisition and US\$50 million deferred consideration in the form of the Loan Notes. TP ICAP will pay up to a further US\$125 million depending on the revenue performance of Liquidnet's Equities business over the three-year period commencing on 1 January 2021. The consideration implies an EV/EBITDA multiple of between 8.2x and 10.0x Liquidnet's LTM September 2020 Adjusted EBITDA² of US\$70.2 million.

Liquidnet is a premier brand, technology-driven, international electronic trading network that connects nearly 1,000 buy-side clients globally to liquidity in the equities and fixed income markets. Liquidnet has acted as a trusted partner to its clients for 20 years and its platform is fully integrated into their end-to-end workflows.

Background to and reasons for the Rights Issue

The non-contingent base consideration of US\$575 million is expected to be financed as follows:

- (i) A cash consideration of US\$525 million (to be primarily financed via a rights issue); and
- (ii) US\$50 million to be paid on the third anniversary following Completion, represented by unsecured loan notes issued to certain stockholders in Liquidnet at Completion.

The Rights Issue has been fully underwritten by HSBC, BofA Securities, JP Morgan and Peel Hunt.

Current trading

TP ICAP has today published a trading update in a separate announcement, the details of which are set out below.

TP ICAP

TP ICAP provided a Q3 2020 trading update on 9 November 2020. As stated, revenue for the first nine months of 2020 was 1% lower on a constant currency basis and 2% lower on a reported basis, compared with the first nine months of 2019. While trading volumes continued to be subdued during much of Q4 2020, we expect revenue for the full year 2020 to be 1% lower than the prior year. This demonstrates the resilience of the TP ICAP franchise and the benefit of our diversification strategy, as revenue growth achieved in our Data & Analytics, Institutional Services and Energy & Commodities divisions, offset much of the decline in revenue in our Global Broking division in 2020 after a strong first quarter.

Liquidnet

For the financial year ending 31 December 2020, Liquidnet has proved resilient in the midst of the COVID-19 pandemic and is expected to produce strong revenue performance compared with the twelve month period ending 31 December 2019.

Principal terms and conditions of the Rights Issue

The Company is proposing to raise approximately £315 million by way of the Rights Issue.

Subject to the fulfilment of, among other things, the conditions set out below, the Company will offer 225,334,552 New Ordinary Shares to Qualifying Shareholders at a Rights Issue Price

of 140.0 pence per New Ordinary Share, payable in full on acceptance. The Rights Issue will be offered on the basis of:

2 New Ordinary Shares for every 5 Existing Ordinary Shares

held by Qualifying Shareholders on the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held and otherwise on the terms and conditions set out in the Prospectus.

The Rights Issue is being fully underwritten by the Underwriters, subject to certain customary conditions, on the basis set out in the Underwriting Agreement. The principal terms of the Underwriting Agreement are summarised in the Prospectus. The Rights Issue Price of 140.0 pence per New Ordinary Share, which is payable in full on acceptance by no later than 11.00 a.m. on 16 February 2021, represents a 43.2 per cent. discount to the closing middle-market price of the Company of 246.6 pence per Existing Ordinary Share on 6 January 2021, the last trading day prior to the announcement of the Rights Issue. Additionally, it represents a discount of approximately 35.2 per cent. to the theoretical ex-rights price of 216.1 pence per New Ordinary Share, calculated by reference to the closing middle-market price on the same basis. If a Qualifying Shareholder does not take up any of his or her entitlement to New Ordinary Shares, his or her proportionate shareholding will be diluted by 28.6 per cent. However, if a Qualifying Shareholder takes up his or her New Ordinary Shares in full, he or she will, after the Rights Issue has been completed, and subject to the rounding down of any fractions, as nearly as practicable have the same proportionate voting rights and distribution rights as he or she had on the Record Date.

If a Qualifying Shareholder does not subscribe for the New Ordinary Shares to which he or she is entitled, such Shareholder can instead sell his or her rights to those New Ordinary Shares and receive the net proceeds in cash. This is referred to as dealing in the rights “nil paid” and, subject to the fulfilment of certain conditions, dealings on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8.00 a.m. on 2 February 2021.

Qualifying Non-CREST Shareholders with registered addresses in the United States, Canada or in any of the other Excluded Territories will not be sent Provisional Allotment Letters and Qualifying CREST Shareholders in such territories will not have their CREST stock accounts credited with Nil Paid Rights, except where the Company and the Sole Global Co-ordinator (on behalf of the Underwriters) is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in such jurisdiction.

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. Fractions of New Ordinary Shares will not be allotted to any Qualifying Non-CREST Shareholders or Qualifying CREST Shareholders, but the Sole Global Co-ordinator (on behalf of the Underwriters) will use its reasonable endeavours to place the aggregated Nil Paid Rights in respect of such New Ordinary Shares in the market for the benefit of the Company.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive in full all dividends and other distributions declared, made or paid by reference to a record date after the date of their issue, save in respect of any dividend or distribution with a record date falling before the date of the issue of the New Ordinary Shares.

The Rights Issue is conditional upon, among other things:

- The passing of the Resolution at the General Meeting;

- Admission of the New Ordinary Shares (nil paid) becoming effective by not later than 8.00 a.m. on 2 February 2021 (or such later time and/or date as the Company and the Sole Global Co-ordinator may agree, being not later than 9 February 2021);
- the delivery of certain documents to the Underwriters by the times and dates specified in the Underwriting Agreement;
- TP ICAP having complied with its obligations under the Underwriting Agreement and under the terms of the Rights Issue, save to the extent that, in the opinion of the Sole Global Co-ordinator acting in good faith, would not be material in the context of the Rights Issue, the underwriting of the New Ordinary Shares or Admission;
- the warranties on the part of TP ICAP under the Underwriting Agreement being true, accurate and not misleading on the date of the Underwriting Agreement, the date of the Prospectus and immediately before Admission;
- the Acquisition Agreement remaining in full force and effect and not having been terminated, having lapsed or ceased to be capable of completion in accordance with its terms, prior to Admission;
- no event requiring a supplement to the Prospectus having arisen between the time of publication of the Prospectus and Admission and no such supplementary prospectus being published by or on behalf of the Company before Admission, which the Sole Global Co-ordinator (acting in good faith) considers to be material in the context of the Rights Issue; and
- in the opinion of the Sole Global Co-ordinator (acting in good faith), no material adverse change having occurred in respect of the TP ICAP Group at any time prior to Admission (whether or not foreseeable at the date of the Underwriting Agreement).

Although the Rights Issue will not proceed if the Resolution is not passed, the Rights Issue is otherwise not conditional upon Completion of the Acquisition. It is therefore possible that the proceeds of the Rights Issue will be received by TP ICAP but not used for the purpose of the Acquisition if the Acquisition does not complete. In such circumstances, the TP ICAP Group may determine that it is in the best interest of Shareholders to return the proceeds of the Rights Issue to Shareholders in a timely and efficient manner or to retain some or all of the proceeds for general corporate purposes.

The results of the Rights Issue, including the aggregate amount raised, is expected to be announced by the Company to a Regulatory Information Service by 8.00 a.m. on 17 February 2021.

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 the New Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that Admission of the New Ordinary Shares, nil paid, will become effective and dealings (for normal settlement) in the New Ordinary Shares will commence, nil paid, at 8.00 a.m. on 2 February 2021.

The Existing Ordinary Shares are already admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and to CREST. It is expected that all of the New Ordinary Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST. The New Ordinary Shares

will trade under ISIN GB00B1H0DZ51. The ISIN number for the Nil Paid Rights is GB00BMCFLY79 and the ISIN for the Fully Paid Rights is GB00BMCFLZ86.

Some questions and answers, together with further terms and conditions of the Rights Issue, are set out in the Prospectus.

Shareholder approvals

Owing to its size, the Acquisition is a “Class 1” transaction for the purposes of the Listing Rules and therefore requires the approval of TP ICAP Shareholders: the Acquisition is conditional on, amongst other things, such approval. Accordingly, the TP ICAP General Meeting to seek TP ICAP’s Shareholders’ approval for the Acquisition will take place at 1.45 p.m. on 1 February 2021.

Due to the novel coronavirus (Covid-19) pandemic, public health or other applicable rules or regulations may restrict Shareholders’ ability to attend the General Meeting in person. Arrangements have been made for Shareholders to attend and participate in the General Meeting electronically. Details of how shareholders may attend the General Meeting electronically are set out in the Circular.

Directors’ intentions

The Directors believe the Acquisition and the Rights Issue to be in the best interests of TP ICAP and the Shareholders as a whole, and, accordingly, unanimously recommends that TP ICAP Shareholders vote in favour of the Resolution, have committed to do in respect of their own legal and beneficial holdings, which amount to 289,558 Ordinary Shares (representing 0.1 per cent. of the Company’s existing issued ordinary share capital as at the Latest Practicable Date). Further, the executive directors of the TP ICAP Group have agreed to take up their respective entitlements under the Rights Issue.

Redomiciliation

On 23 December 2019, TP ICAP announced its intention to reorganise the Group’s international corporate structure (the “**Redomiciliation**”) by the establishment of a new holding company in Jersey (“**New TP ICAP**”) by means of a Court-approved scheme of arrangement (the “**Scheme**”).

A separate circular to be issued by the Company (the “**Scheme Circular**”) summarising the Redomiciliation and a prospectus to be issued by New TP ICAP (the “**New TP ICAP Prospectus**”) in connection with the re-admission of New TP ICAP’s ordinary shares to the Official List and to trading on the London Stock Exchange is expected to be published later today. The Redomiciliation is expected to complete, subject to the approval of shareholders and the Court of the Scheme, in early 2021.

Expected Timetable of Principal Events

Announcement of the Rights Issue and Acquisition	9 October 2020
Publication of the Prospectus and posting of the Circular (which includes the Notice of General Meeting) and the Forms of Proxy	7 January 2021
Record date for entitlements under the Rights Issue	Close of business on 27 January 2021
Latest time and date for receipt of Forms of Proxy	1.45 p.m. on 28 January 2021
General Meeting	1.45 p.m. on 1 February 2021
Dispatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)(1)	1 February 2021
Ex entitlement date for the Rights Issue	8.00 a.m. on 2 February 2021
Admission and commencement of dealings in New Ordinary Shares, nil paid, on the London Stock Exchange	8.00 a.m. on 2 February 2021
Stock accounts credited with Nil Paid Rights (for Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 2 February 2021
Nil Paid Rights and Fully Paid Rights enabled in CREST	as soon as practicable after 8.00 a.m. on 2 February 2021
Recommended latest time and date for requesting withdrawal of Nil Paid Rights or Fully Paid Rights from CREST (i.e., if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 10 February 2021
Latest time and date for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	11.00 a.m. 11 February 2021
Dealings commence in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service	11 February 2021
Latest time and date for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e., if your Nil Paid Rights or Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 11 February 2021
Latest time and date for splitting Provisional Allotment Letters, nil paid or fully paid	3.00 p.m. on 12 February 2021

Settlement of dealings in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service	15 February 2021
Dispatch of cheques in relation to proceeds of disposal of Nil Paid Rights under Special Dealing Service	15 February 2021
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 16 February 2021
Results of Rights Issue to be announced through a Regulatory Information Service	by 8.00 a.m. on 17 February 2021
Commencement of dealings in New Ordinary Shares fully paid on the London Stock Exchange	8.00 a.m. on 17 February 2021
New Ordinary Shares credited to CREST accounts (for Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 17 February 2021
Dispatch of definitive share certificates for New Ordinary Shares in certificated form (to Qualifying Non-CREST Shareholders only)	by no later than 2 March 2021
Dispatch of Premium Payment cheques and credit of Cash to CREST accounts in respect of shares not taken up (if applicable)	by no later than 2 March 2021
Completion of the Acquisition	first quarter of 2021
Long Stop Date for the Acquisition	9 October 2021

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- (1) Subject to certain restrictions relating to Overseas Shareholders. Further information will be contained in the Prospectus.

Each of the times and dates in the above timetable is subject to change in which event details of the new times and dates will be notified to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders through a Regulatory Information Service. References to times are to London time unless otherwise stated.

Notes

1. GBP:USD exchange rate of 1:1.35286
2. This reflects an update from the previously announced EV/EBITDA multiple as a result of (i) the conversion of Liquidnet's financial results to the IFRS accounting standard and (ii) update of Liquidnet's Adjusted EBITDA to LTM September 2020 from LTM June 2020.

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This announcement contains inside information.

This announcement has been issued by, and is the sole responsibility of, TP ICAP. No representation or warranty, express or implied, is or will be made by, or in relation to, and no responsibility or liability whatsoever is or will be accepted by Merrill Lynch International ("**BofA Securities**") (as Joint Bookrunner and Lead Financial Adviser to TP ICAP), HSBC Bank plc ("**HSBC**") (as Sole Sponsor, Sole Global Co-ordinator, Joint Bookrunner and Financial Adviser to TP ICAP), J.P. Morgan Securities plc ("**J.P. Morgan**") (as Joint Bookrunner to TP ICAP)

and Peel Hunt LLP (“**Peel Hunt**”) (as Joint Bookrunner to TP ICAP), or any of their respective directors, officers, employees or advisers, or by any of their respective affiliates or agents, or any of their respective directors, officers, employees or advisers, or by any advisor to TP ICAP or by any of their affiliates or agents as to or in relation to the truth, accuracy or completeness of the information contained in, or otherwise arising in connection with, this announcement (or whether any information has been omitted from this announcement), or any other written, oral, visual or electronic information made available to or publicly available (howsoever transmitted) to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of BofA Securities and/or HSBC and/or J.P. Morgan and/or Peel Hunt, or any of their affiliates in connection with TP ICAP, its subsidiaries or associated companies, the Acquisition, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares or the Rights Issue, and any responsibility or liability therefore is expressly disclaimed.

This announcement is not a prospectus but an advertisement and investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by TP ICAP in connection with the Rights Issue. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change.

A copy of the Prospectus, when published, will be available from the registered office of TP ICAP and on TP ICAP's website at www.tpicap.com/investors provided that the Prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to Shareholders in the United States or any of the Abu Dhabi Global Market, Australia, the Dubai International Financial Centre, Japan, Singapore, South Africa, Switzerland, the United Arab Emirates or any jurisdiction in which it would be unlawful to do so (each an “**Excluded Territory**”).

Neither the content of TP ICAP's website nor any website accessible by hyperlinks on TP ICAP's website is incorporated in, or forms part of, this announcement. The Prospectus will give further details of the Rights Issue and the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares.

The distribution of this announcement, the Prospectus, the Provisional Allotment Letter, and the offering or transfer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement, the Prospectus, the Provisional Allotment Letter and/or any accompanying documents 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 such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus (once published) and the Provisional Allotment Letters (once distributed) should not be distributed, forwarded to or transmitted in or into the United States or any other Excluded Territory.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to underwrite, sell, issue, purchase or subscribe for, or any solicitation to underwrite, sell, issue, purchase or subscribe for Nil Paid Rights, Fully Paid Rights or New Ordinary Shares. No offer or invitation to underwrite, sell, issue, purchase or subscribe for, or any solicitation to underwrite, sell, issue, purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or any other Excluded Territory, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

The securities to which this announcement relates (the “**Securities**”) have not been and will not be registered under the US Securities Act of 1933 (as amended) (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in 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. There will be no public offer of the Securities in the United States.

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This announcement does not constitute a recommendation concerning any investors’ options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

To the extent available, the industry and market data contained in this announcement has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. TP ICAP has not independently verified the data contained therein. In addition, certain industry and market data contained in this announcement comes from TP ICAP’s own internal research and estimates based on the knowledge and experience of TP ICAP’s management in the market in which TP ICAP operates. While TP ICAP believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this announcement.

Notice to all investors

Merrill Lynch International is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the FCA and the PRA in the United Kingdom. Merrill Lynch International is exclusively acting for TP ICAP, as Joint Bookrunner and Lead Financial Adviser, and no one else in connection the Acquisition and the Rights Issue and will not regard any other person as a client in relation to the Acquisition and the Rights Issue and will not be responsible to anyone other than TP ICAP for providing the protections afforded to its client in relation to the Acquisition and

the Rights Issue, nor for providing advice in connection with the Acquisition or the Rights Issue or any other matter, transaction or arrangement referred to herein.

HSBC is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. HSBC is acting exclusively for TP ICAP, as Sole Sponsor, Sole Global Co-ordinator, Joint Bookrunner and Financial Adviser, and no one else in connection with the Acquisition and the Rights Issue, and will not regard any other person as a client in relation to the Acquisition and the Rights Issue and will not be responsible to anyone other than TP ICAP for providing the protections afforded to its client, nor for providing advice in connection with the Acquisition, the Rights Issue or any other matter, transaction or arrangement referred to herein.

J.P. Morgan is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. J.P. Morgan is acting exclusively for TP ICAP, as Joint Bookrunner, and no one else in connection with the Rights Issue, and will not regard any other person as a client in relation to the Rights Issue and will not be responsible to anyone other than TP ICAP for providing the protections afforded to its client, nor for providing advice in connection with the Rights Issue or any other matter, transaction or arrangement referred to herein.

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This announcement may contain certain statements that are, or may be deemed to be, forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of TP ICAP, Liquidnet or the Enlarged Group. Forward-looking statements may and often do differ materially from actual results.

These statements, which may be identified by the use of forward-looking terminology, including the terms “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “will”, “should”, “seek”, “continue”, “aim”, “target”, “projected”, “plan”, “goal”, “achieve” and words of similar meaning or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions, reflect TP ICAP's beliefs and expectations and are based on numerous assumptions regarding TP ICAP's present and future business strategies and the environment TP ICAP and the Enlarged Group will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share of TP ICAP for the current or future financial years would necessarily match or exceed the historical published earnings per share of TP ICAP. TP ICAP will operate in and is subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of TP ICAP or the Enlarged Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond TP ICAP's or the Enlarged Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as TP ICAP's or the Enlarged Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which TP ICAP or Liquidnet operates or in economic or technological trends or conditions. Past performance of TP ICAP or Liquidnet cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The list above is not exhaustive and there are other factors that may cause TP ICAP's or the Enlarged Group's actual results to differ materially from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of their date and TP ICAP, its parent and subsidiary undertakings, the subsidiary undertakings of such parent undertakings, BofA Securities, HSBC, J.P. Morgan and Peel Hunt, and any of their respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-

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You are advised to read this announcement and, once published, the Prospectus in their entirety for a further discussion of the factors that could affect TP ICAP's or the Enlarged Group's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

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