



GAIN Capital Announces Effective Date Of Make-Whole Fundamental Change Relating To Its 5.00% Convertible Senior Notes Due 2022

July 31, 2020

BEDMINSTER, N.J., July 31, 2020 /PRNewswire/ -- GAIN Capital Holdings, Inc. (NYSE: GCAP) (the "Company") today provided notice of a Make-Whole Fundamental Change to holders of its 5.00% Convertible Senior Notes due 2022 (the "2022 Notes"). The consummation of the previously announced transactions contemplated by the Agreement and Plan of Merger, dated as of February 26, 2020 (the "Merger Agreement"), by and among the Company, StoneX Group Inc. (formerly known as INTL FCStone Inc.) (the "Parent") and Golf Merger Sub I Inc. ("Merger Sub"), constitutes a Make-Whole Fundamental Change under the Indenture, dated as of August 22, 2017, governing the 2022 Notes (the "2022 Notes Indenture").



The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of certain specified conditions set forth therein, the merger of Merger Sub with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned subsidiary of Parent. Pursuant to the Merger Agreement, each share of common stock, par value \$0.00001 per share, of the Company (the "Common Stock") issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") (other than shares of Common Stock held by Parent or Merger Sub, shares of Common Stock owned by the Company (including shares held in treasury) and shares of Common Stock owned by stockholders who have properly made and not withdrawn or lost a demand for appraisal rights under Delaware law) was converted into the right to receive \$6.00 in cash (the "Acquisition Price"), without interest and subject to applicable withholding taxes (the "Merger Consideration"). The Effective Time occurred on July 31, 2020.

Under Section 10.08 of the 2022 Notes Indenture, because the Merger constituted a Merger Event, the right to convert the 2022 Notes into shares of Common Stock was changed to the right to convert the 2022 Notes into the cash amount that a holder of a number of shares of Common Stock equal to the applicable Conversion Rate immediately prior to the Merger would have been entitled to receive based on the Acquisition Price. In accordance with Section 9.01(d) of the 2022 Notes Indenture, the Company entered into a supplemental indenture, dated as of July 31, 2020, with The Bank of New York Mellon, as Trustee, under the 2022 Notes Indenture (the "Supplemental Indenture") to effect such changes.

In addition, the consummation of the Merger constituted a Make-Whole Fundamental Change under the 2022 Notes Indenture. Pursuant to Section 10.07 of the 2022 Notes Indenture, the Conversion Rate of the 2022 Notes has not been temporarily increased. Noteholders are entitled to convert their 2022 Notes at any time before 5:00 p.m., New York City time, on August 31, 2020 into \$732.06 in cash (without interest) per \$1,000 principal amount of 2022 Notes.

Finally, the consummation of the Merger constituted a Fundamental Change. Pursuant to Section 3.01 of the 2022 Notes Indenture, the Company is required to offer to repurchase the 2022 Notes of each noteholder for cash at a repurchase price equal to 100% of the principal amount of the 2022 Notes, together with accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date of September 1, 2020. In order to exercise the Fundamental Change Repurchase Right, the Holder must surrender its Notes for repurchase and deliver to the Paying Agent a duly completed Fundamental Change Repurchase Notice substantially in the form set forth in Exhibit A to the Indenture, in each case, on or prior to 5:00 p.m., New York City time, on August 31, 2020, the Business Day immediately preceding the Fundamental Change Repurchase Date (the "Fundamental Change Expiration Time"). This press release is not an offer to repurchase the 2022 Notes.

The Company has separately delivered to all noteholders, the Trustee and the Paying Agent, with respect to the 2022 Notes, a notice of the Merger Event and execution of the Supplemental Indenture, the occurrence of the effective date of the Fundamental Change and Make-Whole Fundamental Change, and the conversion and repurchase rights at the option of the noteholders arising as a result thereof. Copies of such notices are available on the Company's website (<https://www.gaincapital.com>). Noteholders should read carefully such notices, as they contain important information as to the procedures and timing for the exercise of the noteholders' conversion and repurchase rights.

The Trustee, Paying Agent and Conversion Agent under the 2022 Notes Indenture is The Bank of New York Mellon. For questions or assistance related to converting the 2022 Notes, the noteholders should contact The Bank of New York Mellon, Corporate Trust Administration at mary.miselis@bnymellon.com. All other questions may be directed to Jonathan Kay at ir@gaincapital.com at the Company.

None of the Company, Parent, the Company's or Parent's respective boards of directors, employees, advisors or representatives, or The Bank of New York Mellon, the Trustee, Paying Agent and Conversion Agent under the 2022 Notes Indenture, is making any representation or recommendation to any noteholder as to whether or not to surrender or convert such holder's Notes. Noteholders must decide how many Notes they will tender, if any.

About GAIN Capital Holdings, Inc.

GAIN Capital provides innovative trading technology and execution services to retail and institutional investors worldwide, with multiple access points to OTC markets and global exchanges across a wide range of asset classes, including foreign exchange, commodities, and global equities. GAIN Capital is headquartered in Bedminster, New Jersey, with a global presence across North America, Europe and the Asia Pacific regions.

About StoneX Group Inc.

StoneX Group Inc. (NASDAQ:SNEX) through its subsidiaries, connects its clients with the global markets across asset classes – providing execution, post-trade settlement, clearing and custody services. Clients use its institutional-grade digital platforms, high-touch services and deep expertise to pursue trading opportunities, make investments, efficiently manage their market risks and improve their performance.

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