

Gain Capital Holdings, Inc.
Bedminster One
135 Route 202/206
Bedminster, New Jersey 07921

July 31, 2020

To: Holders of Gain Capital Holdings, Inc.
5.00% Convertible Senior Notes Due 2022 (CUSIP No. 36268WAF7)

and

The Bank of New York Mellon
as Trustee, Paying Agent and Conversion Agent
101 Barclay Street – Floor 7W
New York, NY 10286
Attn: Corporate Trust Administration – Gain Holdings, Inc.

Re: Notice of Merger Event and Supplemental Indenture, Fundamental Change and
Make-Whole Fundamental Change

This notice (this “**Notice**”) is hereby given by Gain Capital Holdings, Inc., a Delaware corporation (the “**Company**”), as required by and pursuant to the Indenture, dated August 22, 2017 (the “**Base Indenture**”), between the Company and The Bank of New York Mellon, as Trustee (the “**Trustee**”), relating to the Company’s 5.00% Convertible Senior Notes due 2022 (the “**Notes**”). Capitalized terms used in this Notice, unless otherwise defined herein, have the meanings given to such terms in the Base Indenture, as amended, supplemented and modified by the Supplemental Indenture (as defined below) (the “**Indenture**”). A copy of the Base Indenture was filed as Exhibit 4.1 to Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) on August 23, 2017. The Trustee also serves as Paying Agent and Conversion Agent under the Indenture.

On February 26, 2020, the Company, StoneX Group Inc. (formerly known as INTL FCStone Inc.), a Delaware corporation (“**Parent**”) and its wholly owned subsidiary, Golf Merger Sub I Inc. (“**Merger Sub**”), entered into an Agreement and Plan of Merger (the “**Merger Agreement**”). The Company issued a press release publicly announcing execution of the Merger Agreement on February 27, 2020. Copies of the Merger Agreement and press release were filed as Exhibits 2.1 and 99.3, respectively, to the Company’s Current Report on Form 8-K, filed with the SEC on February 27, 2020.

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, without interest and subject to applicable withholding taxes (the “**Merger Consideration**”). The Effective Time occurred on July 31, 2020.

The consummation of the Merger constitutes a Merger Event, a Fundamental Change and a Make-Whole Fundamental Change under the Base Indenture. The effective date of each of the Merger Event, Fundamental Change and Make-Whole Fundamental Change is July 31, 2020, the date of the Effective Time. As described below, the Base Indenture also provides that, as a result of the Merger Event, the Company and the Trustee were required to execute a supplemental indenture to change each Holder’s right to convert each \$1,000 principal amount of Notes into the right to convert each \$1,000 principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (which in the case of the Merger will be cash, based on the Merger Consideration) that a Holder of a number of shares equal to the Conversion Rate immediately prior to the Effective Time would have owned or been entitled to receive upon the occurrence of the Effective Time (the “**Reference Property**”).

As described below, the Base Indenture further provides that, as a result of the Fundamental Change and the Make-Whole Fundamental Change, each Holder of the Notes will have the right either to require the Company to repurchase its Notes or, alternatively, to surrender the Holder’s Notes for conversion. No Additional Shares will be added to the Conversion Rate for Notes surrendered in connection with the Make-Whole Fundamental Change, pursuant to Section 10.07 of the Base Indenture.

This Notice constitutes notice of the following, all as described in more detail below:

1. Notice of Merger Event, Effective Date of the Merger and Date on Which Holders of Notes are Entitled to Convert Notes into Reference Property
2. Notice of Execution of Supplemental Indenture
3. Fundamental Change Repurchase Right: Notice of Effective Date of Fundamental Change, Fundamental Change Repurchase Date and Fundamental Change Repurchase Price
4. Conversion Right: Notice of Effective Date of Make-Whole Fundamental Change, Make-Whole Adjustment Period, Conversion Rate and Convertibility

You should review this Notice carefully and consult with your own financial and tax advisors. You must make your own decision as to whether or not to

surrender your Notes for repurchase or to exercise your conversion rights (if at all) and, if so, the timing of the conversion and the amount of Notes to surrender or convert. None of the Company, Parent, Merger Sub, the Trustee, the Paying Agent, the Conversion Agent or any of their respective affiliates are making any representation or recommendation to any Holder as to whether Holders should elect to require the Company to repurchase their Notes or convert their Notes or take or decline taking any other action.

NOTICE OF MERGER EVENT, EFFECTIVE DATE OF THE MERGER AND DATE ON WHICH HOLDERS OF NOTES ARE ENTITLED TO CONVERT NOTES INTO REFERENCE PROPERTY

The Merger constitutes a Merger Event under Section 10.08 of the Base Indenture. The date on which the Merger became effective and the date on which Holders of the Notes became entitled to convert Notes into Reference Property as a result of the Merger is July 31, 2020.

NOTICE OF EXECUTION OF SUPPLEMENTAL INDENTURE

On July 31, 2020, the Company and the Trustee entered into the supplemental indenture as permitted under Section 9.01(d) of the Base Indenture (the “**Supplemental Indenture**”). The Supplemental Indenture provides that, at and after the effective time of the Merger, the right to convert each \$1,000 principal amount of Notes was changed to a right to convert such principal amount of Notes into Reference Property. As a result, for all conversions that occur after the effective date of the Merger, the consideration due upon conversion of each \$1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date, *multiplied* by the Merger Consideration. Please see below under “Conversion Rights” for information on the Conversion Rate and adjustments to the Conversion Rate in connection with the Make-Whole Fundamental Change.

A copy of the Supplemental Indenture has been filed by the Company with the SEC as an exhibit to a Current Report on Form 8-K on or around July 31, 2020, and the foregoing description of the Supplemental Indenture is qualified in its entirety by reference to the Supplemental Indenture.

FUNDAMENTAL CHANGE REPURCHASE RIGHT

Notice of Effective Date of Fundamental Change, Fundamental Change Repurchase Date and Fundamental Change Repurchase Price

The effective date of the Fundamental Change resulting from the consummation of the Merger is July 31, 2020. Pursuant to Section 3.01 of the Base Indenture, each Holder will have the option (the “**Fundamental Change Repurchase Right**”) to require the Company to purchase for cash all or any portion of such Holder’s Notes that is equal to \$1,000, or an integral multiple of \$1,000, on September 1, 2020 (the “**Fundamental Change Repurchase Date**”), in accordance with and subject to the satisfaction by the Holders of the requirements set forth in Section 3.01 of the Base Indenture. The

Company will repurchase such Notes at a price (the “**Fundamental Change Repurchase Price**”) equal to 100% of the principal amount thereof, plus any accrued and unpaid interest thereon from August 15, 2020 to, but excluding, the Fundamental Change Repurchase Date. The amount payable on the Notes, including accrued interest, will be \$1,002.36 per \$1,000 principal amount of Notes validly surrendered for repurchase, and not validly withdrawn.

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**”). In order to withdraw the Notes that have been previously surrendered for repurchase, the Holder must submit a written notice of withdrawal at any time prior to the Fundamental Change Expiration Time and comply with appropriate procedures of the Depository.

The maturity date with respect to the Notes (the “**Maturity Date**”) is August 15, 2022, unless earlier converted or repurchased pursuant to the terms of the Indenture. If a Holder neither exercises such Holder’s conversion rights nor repurchase rights and the Holder’s Notes remain outstanding, such Holder’s Notes will be repaid on the Maturity Date for a sum equal to 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon.

Neither the Company nor its Board of Directors or employees are making any recommendation as to the Holders as to whether to exercise or refrain from exercising the Fundamental Change Repurchase Right. Each Holder must make its own decision whether to exercise such right and, if so, the principal amount of Notes for which to exercise such right.

Purchase Procedures

The Trustee has informed the Company that, as of the date of this Notice, The Depository Trust Company (the “**Depository**”) is the sole registered Holder of the Notes, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and there are no certificated Notes in non-global form. Under Section 3.01 of the Base Indenture, to surrender for repurchase a beneficial interest in a Note represented by a Global Note, the beneficial owner must comply with the rules and procedures of the Depository and deliver by book-entry transfer of the Notes to the Paying Agent the interest in the Global Note to be repurchased in compliance with the applicable procedures of the Depository for surrendering interests in Global Notes prior to the Fundamental Change Expiration Time. The Paying Agent will promptly notify the Company of the receipt by it of any interest in the Global Note tendered pursuant to the Fundamental Change Repurchase Right.

The Paying Agent and Conversion Agent is: The Bank of New York Mellon

The Trustee is acting as the Paying Agent and Conversion Agent, and its address and telephone number are as follows:

The Bank of New York Mellon
as Trustee, Paying Agent and Conversion Agent
240 Greenwich Street, Floor 7-East
New York, NY 10286
Attn: Corporate Trust Administration – Gain Holdings, Inc.

By Facsimile Transmission:
Facsimile: (212) 815-5595

Copies of this Notice may be obtained from the Paying Agent and Conversion Agent at its address set forth above.

Withdrawal Procedures

A surrender of an interest in the Global Note pursuant to the Fundamental Change Repurchase may be withdrawn (in whole or in part) by notice of withdrawal delivered to the Paying Agent through DTC at any time prior to the Fundamental Change Expiration Time, specifying:

- (i) the aggregate principal amount of the Notes with respect to which such notice of withdrawal is being submitted; and
- (ii) the aggregate principal amount, if any, of such Note that remains subject to the Fundamental Change Repurchase, which portion must be in principal amounts of \$1,000 or an integral multiple of \$1,000 in excess thereof.

provided, however, that the notice of withdrawal must comply with appropriate procedures of the Depositary.

CONVERSION RIGHTS

Notice of Effective Date of Make-Whole Fundamental Change, Make-Whole Adjustment Period, Conversion Rate and Convertibility

The effective date of the Make-Whole Fundamental Change resulting from the consummation of the Merger is July 31, 2020. As an alternative to requiring the Company to repurchase a Holder’s Notes, the Notes may be surrendered for conversion. In accordance with Section 10.08 of the Base Indenture and Section 2.01 of the Supplemental Indenture, Holders who surrender their Notes for conversion from and after the Effective Time of the Merger will receive cash in an amount equal to the Conversion Rate in effect immediately prior to the effective date of the Merger (as may be increased

pursuant to Section 10.07 of the Base Indenture as described below), *multiplied by* \$6.00 (less any applicable withholding taxes), and will not receive any shares of Common Stock. The Conversion Rate will not be increased in accordance with Section 10.07 of the Base Indenture.

Conversion Rate; No Make-Whole Adjustment

The Conversion Rate in effect immediately prior to the Make-Whole Fundamental Change is 122.0107 shares of Common Stock per \$1,000 principal amount of Notes, which equates to a Conversion Price of approximately \$8.20 per share of Common Stock. No Additional Shares will be added to the Conversion Rate pursuant to Section 10.07 of the Base Indenture.

Pursuant to the Merger Agreement, upon the consummation of the Merger, each share of Common Stock was converted into the right to receive \$6.00 in cash, without interest, less any applicable withholding taxes. Therefore, any Notes that are surrendered for conversion following consummation of the Merger to the extent permitted pursuant to Section 10.01 of the Base Indenture will be converted into the right to receive an amount in cash equal to \$732.06 per \$1,000 principal amount of Notes, based on the Conversion Rate equal to 122.0107 shares per \$1,000 principal amount of Notes converted *multiplied by* \$6.00 per share.

IMPORTANT: The amount of cash you receive upon conversion of your Notes will be less than the Fundamental Change Repurchase Price that you will receive if you validly exercise the Fundamental Change Repurchase Right. Any interest in the Global Note surrendered by a beneficial owner pursuant to the Fundamental Change Repurchase Right may be converted only if the beneficial owner withdraws the surrender of the interest in the Global Note pursuant to the Fundamental Change Repurchase Right as described under “Fundamental Change Repurchase Right—Withdrawal Procedures” above.

Conversion Procedures

A Holder may convert all or any portion of its Notes, but only if that portion is an integral multiple of \$1,000 in principal amount. The Trustee has informed the Company that, as of the date of this Notice, the Depository is the sole registered Holder of the Notes, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and there are no certificated Notes in non-global form. To convert a beneficial interest in a Note that is a Global Note, the beneficial owner must comply with the applicable procedures of the Depository to cause to be delivered to the Conversion Agent through the facilities of the Depository in accordance with the applicable procedures of the Depository, the interest in the Global Note to be converted, accompanied by:

- payment of any documentary, stamp or similar issue or transfer taxes, in accordance with Sections 10.02(e) of the Base Indenture; and

- payment of any interest payable on the Notes in accordance with Section 10.02(d) of the Base Indenture.

The Conversion Agent is: The Bank of New York Mellon

The Trustee is acting as the Conversion Agent, and its address and telephone number are as follows:

The Bank of New York Mellon
as Trustee, Paying Agent and Conversion Agent
240 Greenwich Street, Floor 7-East
New York, NY 10286
Attn: Corporate Trust Administration – Gain Holdings, Inc.

By Facsimile Transmission:
Facsimile: (212) 815-5595

Copies of this Notice may be obtained from the Paying Agent and Conversion Agent at its address set forth above.

The above-referenced CUSIP numbers are included solely for the convenience of the Holders of the Notes. No representation is made as to the correctness of such numbers either as printed on the Notes or as indicated in this Notice.

None of the Company, Parent, Merger Sub, the Trustee, the Paying Agent, the Conversion Agent or any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in tenders or conversions, or withdrawal of tenders, or incur any liability for failure to give any such notification.

GAIN CAPITAL HOLDINGS, INC.