

46-8987
April 25, 2005

- (1) ICAP plc
(2) ICAP America Investments Limited

Agreement for the sale and purchase
of the entire issued share capital of
Garban-Intercapital (2001) Limited

CLEARY GOTTlieb STEEN & HAMILTON LLP

City Place House,
55 Basinghall Street
London EC2V 5EH

SJ/SDB: 16754-004



This **AGREEMENT** is made as of April 15, 2005 between:

- (1) **ICAP PLC**, a company incorporated in England with registered number 3611426 whose registered office is 2 Broadgate, London, EC2M 7UR (the "**Vendor**"); and
- (2) **ICAP AMERICA INVESTMENTS LIMITED**, a company incorporated in England with registered number 4668969 whose registered office is at 2 Broadgate, London, EC2M 7UR (the "**Purchaser**").

WHEREAS:

- (1) The Vendor wishes to sell and the Purchaser wishes to acquire the entire issued share capital of the Company (as defined below);
- (2) The Purchaser wishes to acquire the Company by issuing to the Vendor shares in the capital of the Purchaser; and
- (3) The parties have agreed to effect such sale and purchase on the terms set out herein.

1. INTERPRETATION

- 1.1. In this agreement the following words and expressions have the following meanings:

"Company" Garban-Intercapital (2001) Limited, a company incorporated in England (Registered no. 4157724) whose registered office is at 2 Broadgate, London, EC2M 7UR, and which is a wholly-owned subsidiary of the Vendor.

"Shares" the entire issued share capital of the Company, consisting of 1,000 ordinary shares of £1.00 each.

- 1.2. Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

2. AGREEMENT FOR SALE

- 2.1. Subject to the terms and conditions of this Agreement, the Vendor shall sell with full title guarantee and the Purchaser shall purchase the Shares, with all rights attaching to them and with effect from the date of this Agreement.

3. PURCHASE CONSIDERATION

- 3.1. The purchase consideration for the Shares shall be satisfied at completion of the sale and purchase of the Shares by the issue of 1,912 new ordinary shares of US\$1.00 each in the capital of the Purchaser, to be allotted to the Vendor as fully-paid.

4. COMPLETION

- 4.1. Completion of the purchase of the Shares shall take place immediately after the signing of this Agreement when the events detailed in clauses 4.2 to 4.4 shall take place.
- 4.2. At completion, the Vendor shall deliver to the Purchaser duly completed and signed transfers in favour of the Purchaser or as it may direct of the Shares together with the relative share certificates.
- 4.3. There shall be delivered or made available to the Purchaser:
 - 4.3.1. certificate of incorporation of the Company; and
 - 4.3.2. the statutory books of the Company, complete and up-to-date.
- 4.4. Following Completion, a board meeting of the Company shall be held at which the transfers referred to in clauses 4.2 shall be approved (subject to stamping).

5. GOVERNING LAW

- 5.1. This Agreement shall be governed by and construed in accordance with the laws of England.

AS WITNESS whereof this Agreement has been signed by or on behalf of the parties on the day and year first before written.

ICAP PLC

By: _____

Name: Jim Petersen

ICAP AMERICA INVESTMENTS LIMITED

By: Ade Drumfield

Name: Ade Drumfield