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COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHWP000

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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04668969

Name of company

* ICAP AMERICA INVESTMENTS LIMITED (the "Company")

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

I/We Ø Helen Frances Broomfield, 68 Glenwood Gardens, Gants Hill, Ilford, Essex, IG2 6XU;

David Gelber, 6 Clorane Gardens, London NW3 7IR;

Ø insert name(s) and address(es) of all the directors

Timothy Charles Kidd, 2 Wing Close, Marlow, Buckinghamshire SL7 2RA; and

James Nielson Pettigrew, 6 Park Avenue South, Harpenden, Hertfordshire, AL5 2EA

† delete as appropriate

~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

(a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~

(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in

the [company] ~~[company's holding company]~~

Limited]†

The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 295,189,248 ordinary shares
of US\$1.00 each in the capital of the Company.

Presentor's name address and reference (if any) :

Cleary Gottlieb Steen &
Hamilton LLP, City Place
House, 55 Basinghall Street,
London EC2V 5EH, attn: Stuart
Banks. ref: 203099

For official Use (10/03)
General Section

Post room



A11
COMPANIES HOUSE

0516
06/05/05

The assistance is to be given to: (note 2) ICAP North America Inc. ("INAI") a Delaware corporation
with File Number 2249192, and Garban-Intercapital America (No. 2) Limited ("GIA2"), a company
incorporated England with registered number 4239884 and registered office at 2 Broadgate,
London EC2M 7UR.

Please do not
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*Please complete
legibly, preferably
in black type, or
bold block lettering*

The assistance will take the form of:

An on demand loan to INAI of US\$28,641,736 bearing interest at 30 basis points over one-month LIBOR, and the early repayment by the Company of a loan of US\$130 million owed by it to GIA2.

The person who [has acquired]~~[will acquire]~~[†] the share is:

† delete as
appropriate

ICAP plc, a company incorporated in England with registered number 3611426 and registered office at 2
Broadgate, London EC2M 7UR.

The principal terms on which the assistance will be given are:

The loan from the Company to INAI will be repayable on demand, and will bear interest at a rate of 30 basis points over one-month LIBOR, accruing daily and payable monthly.

The loan repayment of US\$130 million will be made by the Company in cash on or around the date hereof.

The amount of cash to be transferred to the person assisted is £ US\$158,641,736

The value of any asset to be transferred to the person assisted is £ US\$158,641,736

The date on which the assistance is to be given is on or around April , 2005

Please do not
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this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 2 BROADGATE
LONDON EC2M 4UR

Day Month Year
on 25042005

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on

a Commissioner for Oaths
RICHARD ROSSER - NOTARY PUBLIC
LONDON W.1.

Declarants to sign below

[Signature]
[Signature]
Helen Overfield.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

The Directors
ICAP America Investments Limited
2 Broadgate
London
EC2M 7UR

25 April 2005

Dear Sirs

Auditors' report to the directors of ICAP America Investments Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of ICAP America Investments Limited ("the Company") dated 25 April 2005 in connection with the proposal that the Company should give financial assistance for the purchase of 295,189,248 of the ordinary shares of the Company. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

The Directors
ICAP America Investments Limited
2 Broadgate
London
EC2M 7UR

25 April 2005

Dear Sirs,

This briefing paper has been prepared to set out our understanding of the basis on which the directors have arrived at their opinions expressed in the statutory declarations in respect of Section 156 of the Companies Act 1985. The purpose of this briefing paper is to assist in confirming our understanding. The briefing paper is not intended to be and should not be relied upon by the directors in forming their opinion.

This briefing paper sets out our understanding of the basis on which the directors have arrived at their opinions to be expressed in their statutory declarations required under Section 156 of the Companies Act 1985. The purpose of this briefing paper is to assist in confirming our understanding: the paper is not intended to be and should not be relied upon by the directors in forming their opinion.

Our understanding of the transactions is based on our recent discussions with the directors of ICAP America Investments Limited and on the cash flow projections provided to us.

Management have considered the cash flows expected to occur within ICAP America Investments Limited over a 15 month time horizon and have prepared supporting cash flow analysis for the company.

This analysis includes all material cash flows expected to occur including:

- Those relating to the transactions
- those identified from reviews of data in the general ledger
- those identified from a review of financial statement categories and balances

We understand the cash flow projections we have reviewed are prepared under the following assumptions:

- Interest accrues on loans at 5% p.a. and is paid quarterly;
- Interest on cash balances accrues at 4.8% p.a. and is paid quarterly;



- Up to 70% of the interest received will be paid out as dividends quarterly;
- Any dividends received from investments will be paid out in full as dividends;
- Tax rate is 30% and will be paid quarterly.

The cash flow projections were prepared by management of ICAP America Investments Limited to reflect their assessment of the most likely outcome.

Management made the assumptions, gathered the information and processed the data. We did not assist in the preparation of management's projections. Management has acknowledged to us that it takes full responsibility for the judgements involved in, and result of, its process of preparing the projections.

Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results.

PricewaterhouseCoopers LLP

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