

CERTIFIED A TRUE AND
CORRECT COPY OF THE ORIGINAL

SIG *DA*
DEBORAH ABREHART
COMPANY SECRETARY

Sale and Purchase Agreement

4668969

Step 8(D)

THIS SALE AND PURCHASE AGREEMENT (the "Agreement"), dated as of 20 December 2007 is made by and between ICAP America Investments Limited a company organised under the laws of England and Wales under registered number 04668969 whose registered office is at 2 Broadgate, London EC2M 7UR ("TAIL"), and ICAP plc a company organised under the laws of England and Wales under registered number 03611426 whose registered office is at 2 Broadgate, London EC2M 7UR ("ICAP")

WITNESSETH

WHEREAS, ICAP is the holder of (i) 49,031 ordinary shares of £1.00 each in the issued share capital of ICAP Enterprises No.1 Limited constituting all of the issued share capital in that company and (ii) 57,364 ordinary shares of £1.00 each in the issued share capital of ICAP Enterprises No.2 Limited also constituting all of the issued share capital in that company (collectively, the "New UK Shares"),

WHEREAS, the parties hereto desire to transfer the New UK Shares, together with all of ICAP's rights to the New UK Shares from ICAP to IAIL on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Transfer of the New UK Shares On the terms and conditions set forth in this Agreement, ICAP hereby sells, assigns, transfers, conveys and delivers to IAIL and IAIL hereby purchases, acquires and accepts from ICAP, all of ICAP's right, title and interest in, to the New UK Shares, free and clear of all Liens. For purposes of this Agreement, "Lien" means any lien (statutory or otherwise), pledge, hypothecation, security interest, encumbrance, claim or charge of any kind whatsoever.

2. Consideration. In consideration for the sale, assignment, transfer, conveyance and delivery of the New UK Shares, IAIL hereby agrees to make a rights issue to ICAP of 1,000 ordinary shares of US\$1.00 each, such shares to be treated as fully paid and to rank pari passu in all respects with the existing ordinary shares of US\$1.00 each in the share capital of the company.

3 Representations and Warranties

(a) ICAP hereby represents and warrants to IAIL, as of the date hereof, that it has good title to the New UK Shares and will transfer the same to IAIL free of all Liens

(b) Each party hereby represents and warrants to the other, as of the date hereof, as follows

THURSDAY



A36

AT261WFN

17/01/2008

85

COMPANIES HOUSE

COMPANIES HOUSE

(i) It has the power to execute, deliver and perform its obligations under this Agreement and all necessary action has been taken to authorise the execution, delivery and performance of the same;

(ii) This Agreement constitutes its valid and legally binding obligations,

(iii) The execution, delivery and performance of this Agreement will not contravene any existing applicable law or regulation or authorisation to which it is subject, any of its constitutive documents or any contract or agreement to which it is party, and

(iv) No litigation, arbitration or administrative proceeding is taking place, pending or to the knowledge of such party threatened against it which could have a material adverse effect on its business, assets or financial condition.

Except for the representations and warranties expressly set forth herein, each party disclaims all other representations or warranties, including any implied or statutory representations and warranties, such as merchantability or fitness for a given purpose.

4 Events of Default and Default. In the event that either IAIL fails to issue any or all of the ordinary shares to ICAP in respect of the share issue or ICAP fails to transfer the New UK Shares to IAIL under this Agreement on the due date for completion or either otherwise fails to observe or perform any of its obligations under this Agreement and such failure is not remedied within five days of receipt of notice of such failure from either party then this Agreement may be immediately terminated and the party in default may be sued for damages commensurate with the loss sustained by the other party

5 Amendments and Waivers; Rights and Remedies. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto. At any time a party may extend the time for the performance of any of the obligations or other acts of the other party or waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law

6. Miscellaneous All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense. ICAP may assign its rights and obligations under this Agreement without the consent or approval of IAIL; IAIL may not assign its rights or obligations hereunder without the prior written consent of ICAP. This Agreement is the result of arms-length negotiations between the parties and has been prepared jointly by the parties. In applying and interpreting the provisions of this Agreement, there shall be no presumption that this Agreement was prepared by any one party or that this Agreement shall be construed in favor of or against any one party. The captions herein are included for

convenience of reference only and shall be ignored in the construction or interpretation hereof. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings between the parties with respect to the subject matter of this Agreement.

7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible

8. Third Party Beneficiaries This Agreement shall be binding upon and inure solely to the benefit of the parties hereto. A person who is not a party to this Agreement shall not have the right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9 Governing Law This Agreement shall be governed by, and construed in accordance with, the laws of England

10 Notices All notices, requests, demands, consents, approvals, agreements and other communications under this Agreement must be in writing and given by delivery, mail or facsimile and must be given as follows:


- (i) if ICAP, to
the address set forth in the preamble of this Agreement
- (ii) if to IAIL to:
the address set forth in the preamble of this Agreement


Any of the foregoing communications will be deemed to be received by the recipient (a) if hand-delivered, upon delivery, (b) if sent by mail, two business days after mailing, (c) if sent by facsimile, upon production of a completed transmission report by the machine from which the facsimile was sent and (d) if received or deemed received after 5 00 p m on a business day in the place to which it is sent, or on a non-business day in that place, on the next business day in that place.

The undersigned have executed this Agreement as of the date set forth above

SIGNED BY ICAP PLC

)
)

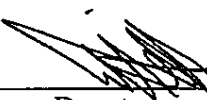



Director


Director/Secretary

SIGNED BY ICAP AMERICA
INVESTMENTS LIMITED

)
)
)



Director


Director/Secretary