

**SUPPLEMENTARY CIRCULAR AND SUPPLEMENTARY EXPLANATORY STATEMENT DATED
17 AUGUST 2016**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Proposals, the Transaction, the contents of this document, or as to the action you should take, you are recommended to seek your own independent advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

If you sell, have sold or otherwise transferred all of your ICAP Ordinary Shares you should send this document and the accompanying documents (but not the personalised Forms of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and/or any accompanying documents into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of ICAP Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



ICAP PLC

(Incorporated in England and Wales with registered number 03611426)

**SUPPLEMENTARY CIRCULAR AND SUPPLEMENTARY
EXPLANATORY STATEMENT**

relating to

recommended proposals for the sale by the ICAP Group of its global hybrid voice-broking and information business to Tullett Prebon plc, including a Scheme of Arrangement under Part 26 of the Companies Act 2006

- and -

Notices of Second Court Meeting and Second General Meeting

This document is supplementary to, and must be read in conjunction with, the circular published by ICAP plc ("ICAP" or the "Company") on 1 March 2016 in relation to the Transaction (as originally structured) (the "March Circular"). Your attention is drawn to the letter from the Chairman of ICAP which is set out in Part I "Letter from the Chairman of ICAP" of this document in which the ICAP Board unanimously recommends that you vote to confirm your approval of the Scheme at the Second Court Meeting and vote in favour of the Resolution to be proposed at the Second General Meeting. A letter from J.P. Morgan Cazenove and Evercore explaining certain amendments to the Transaction (as originally structured) and the impact of such amendments is set out in Part II "Supplementary Explanatory Statement" of this document. This letter should be read in conjunction with the explanatory statement set out in Part II "Explanatory Statement" of the March Circular and both letters taken together comply with section 897 of the Companies Act.

Your attention is also drawn to Part III "Risk Factors" of the March Circular, which sets out and describes certain risks that ICAP Shareholders should consider carefully when deciding whether or not to vote to confirm their approval of the Scheme at the Second Court Meeting and vote in favour of the Resolution to be proposed at the Second General Meeting.

Notices of the Second Court Meeting and the Second General Meeting, both of which are to be held at the registered office of ICAP at 2 Broadgate, London EC2M 7UR on 9 September 2016, are set out on pages 45 to 46 and pages 47 to 49 respectively of this document. The Second Court Meeting will start at 10.00 a.m. and the Second General Meeting will start at 10.10 a.m. (or as soon thereafter as the Second Court Meeting has been concluded or adjourned).

The action to be taken by ICAP Shareholders in respect of the Second Court Meeting and the Second General Meeting is set out on pages 3 to 5 and in paragraph 8 of Part II “Supplementary Explanatory Statement” of this document. Whether or not you intend to be present at the Second Court Meeting and/or the Second General Meeting, please complete and sign both Forms of Proxy accompanying this document, blue for the Second Court Meeting and pink for the Second General Meeting, in accordance with the instructions printed on them and return them to ICAP’s Registrars, Capita Asset Services, at the return address printed on the back of the Form of Proxy as soon as possible, and in any event so as to be received by Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10.00 a.m. in the case of the Second Court Meeting and 10.10 a.m. in the case of the Second General Meeting on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, blue Forms of Proxy for the Second Court Meeting (but not the pink Forms of Proxy for the Second General Meeting) may be handed to ICAP’s Registrars, on behalf of the Chairman of the Second Court Meeting, at the Second Court Meeting before the taking of the poll.

If you hold ICAP Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ICAP’s Registrars (CREST participant ID RA10). Alternatively, you may give proxy instructions by logging on to www.icap-shares.com and following the instructions. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. in the case of the Second Court Meeting and 10.10 a.m. in the case of the Second General Meeting on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the Second Court Meeting or the Second General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

This document is a circular relating to the Proposals and the Transaction which has been prepared in accordance with the Listing Rules. This document has not been approved by the FCA.

Evercore Partners International LLP, which is authorised and regulated in the United Kingdom by the FCA has been appointed as joint financial adviser and joint sponsor in connection with the Proposals and the Transaction. Evercore is acting exclusively for ICAP in connection with the Proposals and the Transaction and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the Transaction and will not be responsible to anyone other than ICAP for providing the protections afforded to clients of Evercore or its affiliates, or for providing advice in relation to the Proposals, the Transaction, the contents of this document or any other matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with ICAP or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained therein.

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove and is authorised and regulated in the United Kingdom by the FCA, has been appointed as joint financial adviser and joint sponsor in connection with the Proposals and the Transaction. J.P. Morgan Cazenove is acting exclusively for ICAP in connection with the Proposals and the Transaction and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the Transaction and will not be responsible to anyone other than ICAP for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Proposals, the

Transaction, the contents of this document or any other matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither J.P. Morgan Cazenove nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with ICAP or the matters described in this document. To the fullest extent permitted by applicable law, J.P. Morgan Cazenove and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained therein.

No Newco Ordinary Shares, New Tullett Prebon Shares or any other securities of Newco or Tullett Prebon have been marketed to, nor are any available for purchase, in whole or in part, by, the public in the United Kingdom or elsewhere in connection with the Admission or the Demerger. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This document does not constitute a prospectus or a prospectus equivalent document.

The distribution of this document and the allotment and issue of Newco Ordinary Shares or New Tullett Prebon Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by ICAP, Newco or Tullett Prebon to register or obtain any approval, authorisation or exemption to permit the allotment and issue of Newco Ordinary Shares or New Tullett Prebon Shares or the possession or distribution of this document (or any other publicity material relating to the Newco Ordinary Shares or New Tullett Prebon Shares) in any jurisdiction in which they are located in which such act would constitute a violation of the relevant laws in such jurisdiction or to or for the account or benefit of any national resident or citizen of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. Accordingly, the Newco Ordinary Shares and the New Tullett Prebon Shares may not be offered, sold, delivered or transferred, directly or indirectly, in, into, or from any jurisdiction in which such act would constitute a violation of the relevant laws of each jurisdiction.

Securities may not be offered or sold in the United States or to US persons outside the United States unless they are registered under the Securities Act or are exempt from such registration requirements. The Newco Ordinary Shares and the New Tullett Prebon Shares have not been, and will not be, registered under the Securities Act. The Newco Ordinary Shares and the New Tullett Prebon Shares are expected to be issued in reliance on the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof. ICAP Shareholders who are affiliates of Newco after the Scheme becomes effective or affiliates of Tullett Prebon after the Demerger becomes effective will be subject to certain US transfer restrictions relating to the Newco Ordinary Shares and the New Tullett Prebon Shares received in connection with the Scheme and the Demerger, respectively. Reference should also be made to paragraph 13 of Part II “Explanatory Statement” of the March Circular. None of the Newco Ordinary Shares, the New Tullett Prebon Shares and this document have been approved, disapproved or otherwise recommended by any United States federal or state securities commission or any other US regulatory authority, nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the distribution of this document or the Proposals. Persons who are not resident in the United Kingdom and into whose possession this document comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the Proposals and the distribution of this document. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The contents of this document should not be construed as legal, business or tax advice. This document is for information only and nothing in this document is intended to endorse or recommend a particular course of action. Each ICAP Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Dated: 17 August 2016

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including the information incorporated by reference into this document) includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends or identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements regarding the ICAP Group’s strategy, future financial position and other future events or prospects are forward-looking statements.

ICAP Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of ICAP. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and the actual results of operations and financial condition of the ICAP Group, and the development of the industry in which the ICAP Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that ICAP, or persons acting on its behalf, may issue.

These forward-looking statements are not intended to provide any representations, assurances or guarantees as to future events or results. To the extent required by the Listing Rules, the Prospectus Rules, the Market Abuse Regulation, the Disclosure Rules and Transparency Rules and other applicable regulation, ICAP will update or revise the information in this document. Otherwise, ICAP undertakes no obligation to update or revise any forward-looking statements or other information, and will not publicly release any revisions it may make to any forward-looking statements or other information that may result from events or circumstances arising after the date of this document.

No statement in this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for ICAP.

CONTENTS

	<u>Page</u>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	1
ACTION TO BE TAKEN	3
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS	6
PART I: LETTER FROM THE CHAIRMAN OF ICAP	7
PART II: SUPPLEMENTARY EXPLANATORY STATEMENT	14
PART III: UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE RETAINED GROUP	21
PART IV: ADDITIONAL INFORMATION	29
PART V: THE SCHEME OF ARRANGEMENT	31
PART VI: DEFINITIONS	38
NOTICE OF SECOND COURT MEETING	45
NOTICE OF SECOND GENERAL MEETING	47

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

References to a time of day are to London time.

Event	Time and/or Date
Latest time and date for receipt of blue Form of Proxy and CREST Proxy Instruction for the Second Court Meeting . .	10.00 a.m. on 7 September 2016 ⁽¹⁾
Latest time and date for receipt of pink Form of Proxy and CREST Proxy Instruction for the Second General Meeting .	10.10 a.m. on 7 September 2016 ⁽²⁾
Voting record time in respect of the Second Court Meeting and the Second General Meeting for the holders of ICAP Ordinary Shares	6.00 p.m. on 7 September 2016 ⁽³⁾
Second Court Meeting	10.00 a.m. on 9 September 2016
Second General Meeting	10.10 a.m. on 9 September 2016 ⁽⁴⁾
<i>The expected date of the Scheme Court Hearing and each of the other dates and times set out below will depend, among other things, on the date on which the conditions to the Scheme and the Demerger are satisfied or, if capable of waiver, waived. They are accordingly presented as indicative and referable to the date on which those conditions are satisfied or waived (as the case may be). Further details of the conditions are set out in paragraphs 3 and 5 of Part II “Explanatory Statement” of the March Circular, as supplemented by paragraphs 6 and 7 of Part I “Letter from the Chairman of ICAP” of this document.</i>	
<i>ICAP will give notice of each of the below dates and times, when known, by issuing an announcement through a regulatory information service and by making such announcement available on ICAP’s website at www.icap.com. Further updates or changes to other times or dates indicated below shall be notified in the same manner.</i>	
Date on which conditions to the Scheme are satisfied or waived	D
Scheme Record Time	6.00 p.m. on D+5 Business Days
Scheme Court Hearing (of the claim form to sanction the Scheme and confirm the ICAP Reduction of Capital)	D+6 Business Days
Scheme Effective Date (Newco becomes the holding company of ICAP)	D+6 Business Days ⁽⁵⁾
Last day of dealings in ICAP Ordinary Shares	D+6 Business Days ⁽⁵⁾
Delisting of ICAP Ordinary Shares, Admission of Newco Ordinary Shares, crediting of Newco Ordinary Shares to CREST accounts and the commencement of dealings in Newco Ordinary Shares on the London Stock Exchange .	8.00 a.m. on D+7 Business Days ⁽⁵⁾
Latest date for announcement of number of New Tullett Prebon Shares and Share Consolidation ratio	D+8 Business Days ⁽⁵⁾
Newco Reduction of Capital Record Time	6.00 p.m. on D+8 Business Days ⁽⁵⁾
Reduction Court Hearing (of the claim form to confirm the Newco Reduction of Capital)	D+9 Business Days ⁽⁵⁾
Demerger Effective Time (Newco Reduction of Capital becomes effective)	D+9 Business Days ⁽⁵⁾⁽⁶⁾
Share Consolidation Effective Time (Share Consolidation becomes effective)	8.00 a.m. on D+10 Business Days ⁽⁵⁾⁽⁶⁾
Admission and commencement of dealings in New Tullett Prebon Shares and consolidated Newco Ordinary Shares on the London Stock Exchange, crediting of consolidated Newco Ordinary Shares to CREST accounts	8.00 a.m. on D+10 Business Days ⁽⁵⁾⁽⁶⁾

Event	Time and/or Date
Despatch of cheques, or settlement through CREST, in respect of any cash due in respect of the sale of fractional entitlements to New Tullett Prebon Shares and/or consolidated Newco Ordinary Shares, and share certificates in respect of New Tullett Prebon Shares and consolidated Newco Ordinary Shares	By D+20 Business Days
<p>(1) It is requested that blue Forms of Proxy for the Second Court Meeting are returned before 10.00 a.m. on 7 September 2016 or, if the Second Court Meeting is adjourned, not later than 48 hours before the time and date set for the holding of the adjourned meeting. However, blue Forms of Proxy for the Second Court Meeting not returned by this time may be handed to ICAP's Registrars, on behalf of the Chairman, at the Second Court Meeting before the taking of the poll.</p> <p>(2) It is requested that pink Forms of Proxy for the Second General Meeting are returned before 10.10 a.m. on 7 September 2016 or, if the Second General Meeting is adjourned, not later than 48 hours before the time and date set for the holding of the adjourned meeting. Pink Forms or Proxy cannot be handed to ICAP's Registrars, on behalf of the Chairman, at the Second General Meeting.</p> <p>(3) If the Second Court Meeting or the Second General Meeting is adjourned, the voting record time for the relevant adjourned meeting will be at 6.00 p.m. on the day which is two days before the date of the adjourned meeting.</p> <p>(4) Or as soon thereafter as the Second Court Meeting shall have concluded or been adjourned.</p> <p>(5) These dates depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the ICAP Reduction of Capital and the date on which the Scheme Court Order sanctioning the Scheme and confirming the ICAP Reduction of Capital and the associated statement of capital are delivered to and, if ordered by the Court, registered by, the Registrar of Companies.</p> <p>(6) These dates depend, among other things, on the date upon which the Court confirms the Newco Reduction of Capital and the date on which the Reduction Court Order confirming the Newco Reduction of Capital and the associated statement of capital are delivered to and, if ordered by the Court, registered by, the Registrar of Companies.</p>	

ACTION TO BE TAKEN

Detailed instructions on the action to be taken are set out in paragraph 8 of Part II “Supplementary Explanatory Statement” of this document and are summarised below.

The Second Court Meeting and the Second General Meeting will be held on 9 September 2016 at 10.00 a.m. and 10.10 a.m., respectively (or, in the case of the Second General Meeting, if later, as soon as the Second Court Meeting has concluded or been adjourned).

Please check that you have received the following with this document:

- a blue Form of Proxy for use in respect of the Second Court Meeting; and
- a pink Form of Proxy for use in respect of the Second General Meeting.

If you have not received all of these documents, please contact ICAP’s Registrar, Capita Asset Services, on the helpline telephone number indicated below.

TO VOTE TO CONFIRM YOUR APPROVAL OF THE SCHEME AND THE RESOLUTION:

Whether or not you intend to attend the Meetings, please complete and sign both the blue and pink Forms of Proxy and return them to ICAP’s Registrar at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible, but, in any event, to be received by no later than 10.00 a.m. on 7 September 2016 in the case of the Second Court Meeting (blue form) and by no later than 10.10 a.m. on 7 September 2016 in the case of the Second General Meeting (pink form) (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). This will enable your votes to be counted at the Meetings in the event of your absence. If the blue Form of Proxy for use at the Second Court Meeting is not returned by 10.00 a.m. on 7 September 2016 (or, if the Second Court Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting), it may be handed to ICAP’s Registrar, on behalf of the Chairman of the Second Court Meeting, at the Second Court Meeting before the taking of the poll. However, in the case of the Second General Meeting, unless the pink Form of Proxy is returned so as to be received by no later than 10.10 a.m. on 7 September 2016 (or, if the Second General Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting), it will be invalid.

As an alternative to completing and returning the Forms of Proxy, you may submit your Forms of Proxy electronically at www.icap-shares.com. For security purposes, you will need the Voting ID, Task ID and shareholder reference number which are given on your Forms of Proxy. Electronic proxies must be received no later than 48 hours before the time appointed for the relevant Meeting.

If you hold your ICAP Ordinary Shares in uncertificated form (that is, in CREST), you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the Notices convening the Second Court Meeting and the Second General Meeting set out on pages 45 to 46 and pages 47 to 49 respectively, of this document and the notes to the Forms of Proxy).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by ICAP’s Registrar (CREST participant ID RA10) by no later than 10.00 a.m. on 7 September 2016 in the case of the Second Court Meeting and by no later than 10.10 a.m. on 7 September 2016 in the case of the Second General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

For this purpose, the time of receipt will be taken as the time (as determined by the stamp applied to the message by the CREST Applications Host) from which ICAP’s Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

The completion and return of the relevant Form of Proxy will not prevent you from attending and voting in person at the Second Court Meeting and/or the Second General Meeting, or any adjournments thereof, should you wish to do so.

IT IS IMPORTANT THAT, FOR THE SECOND COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

If you are a participant in any of the employee share plans operated by ICAP, you will have been sent a separate letter explaining the impact of the Proposals on your options and awards.

Appointment of multiple proxies and multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your ICAP Ordinary Shares. You are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of ICAP Ordinary Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your shareholding, you should contact ICAP's Registrar to obtain further Forms of Proxy, or photocopy the Forms of Proxy, as required. You may appoint more than one proxy in relation to each Meeting, **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following principles shall apply in relation to the appointment of multiple proxies:

- (a) ICAP will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
- (b) In the case of the pink Form of Proxy for use in respect of the Second General Meeting, where a proxy does not state the number of ICAP Ordinary Shares to which it applies (a "**blank proxy**"), then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of ICAP Ordinary Shares registered in the name of the appointing member (the "**member's entire holding**"). In the event of a conflict between a blank proxy and a proxy which does state the number of ICAP Ordinary Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different ICAP Ordinary Shares) and the remaining ICAP Ordinary Shares will be apportioned to the blank proxy in due proportion if there is more than one.
- (c) Where there is more than one proxy appointed and the total number of ICAP Ordinary Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different ICAP Ordinary Shares, rather than that conflicting appointments have been made in relation to the same ICAP Ordinary Shares. That is, there is only assumed to be a conflict where the aggregate number of ICAP Ordinary Shares in respect of which proxies have been appointed exceeds the member's entire holding.
- (d) When considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last sent (or, if ICAP is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies.

- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) a member's entire holding, none of them will be treated as valid.
- (f) If a member appoints a proxy or proxies and then decides to attend the Second Court Meeting or the Second General Meeting in person and vote using their poll card (as applicable), then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, please write to ICAP's Registrar at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0371 664 0565. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors

Charles Gregson
Michael Spencer
Stuart Bridges
John Sievwright
Ivan Ritossa
Robert Standing

Function

Chairman
Group Chief Executive Officer
Group Finance Director
Senior Independent Director
Independent Non-Executive Director
Independent Non-Executive Director

Group Company Secretary

Deborah Abrehart

Registered Office

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EC2M 7UR

Joint Sponsor and Financial Adviser

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London E14 5JP

Joint Sponsor and Financial Adviser

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Legal Adviser to ICAP

Clifford Chance LLP
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London E14 5JJ

Legal Adviser to the Joint Sponsors

Simmons & Simmons LLP
CityPoint
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London EC2Y 9SS

Receiving Agent

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Corporate Actions
The Registry
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Beckenham
Kent
BR3 4TU

Registrar

Capita Asset Services
The Registry
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Beckenham
Kent
BR3 4TU

Auditor to ICAP

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7 More London Riverside
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PART I: LETTER FROM THE CHAIRMAN OF ICAP



(Incorporated and registered in England and Wales with registered number 03611426)

Directors:

Charles Gregson
Michael Spencer
Stuart Bridges
Ivan Ritossa
John Sievwright
Robert Standing

17 August 2016

To ICAP Shareholders

Dear Shareholder

Registered Office:

2 Broadgate
London
EC2M 7UR

UPDATE ON RECOMMENDED PROPOSALS FOR THE SALE OF IGBB TO TULLETT PREBON, INCLUDING A SCHEME OF ARRANGEMENT

1. Introduction

On 11 November 2015, the ICAP Board agreed terms with Tullett Prebon plc ("**Tullett Prebon**") for the disposal by the ICAP Group of its global hybrid voice-broking and information business to Tullett Prebon, including ICAP's associated technology and broking platforms (including iSwap and Fusion), certain of ICAP's joint ventures and associates ("**IGBB**"), and certain intellectual property rights including the "ICAP" name.

On 1 March 2016, a scheme circular setting out, amongst other things, the full terms and conditions of the Scheme, the Transaction (as originally structured) and an explanatory statement was sent to ICAP Shareholders (the "**March Circular**"). The March Circular also contained notices convening the First Court Meeting and the First General Meeting.

The First Court Meeting and the First General Meeting were held on 24 March 2016 and at those meetings, ICAP Shareholders passed all resolutions required to approve and implement the Scheme and the Transaction (as set out in the March Circular) by the requisite majorities.

As disclosed in the March Circular, the Transaction requires relevant approvals and clearances from appropriate competition authorities. In connection with the process to obtain approval from the relevant competition authority in the UK, the Competition and Markets Authority (the "**CMA**"), ICAP and Tullett Prebon announced on 21 June 2016 that they had agreed to offer an undertaking to the CMA to divest ICAP's voice/hybrid EMEA oil broking business (the "**ICAP EMEA Oil Business**"). That disposal process is ongoing.

At the same time as announcing the undertaking to sell the ICAP EMEA Oil Business, ICAP, in agreement with Tullett Prebon, also announced that it would no longer retain a 19.9 per cent. interest in Enlarged Tullett Prebon following Completion. Instead, it is now intended that the 19.9 per cent. interest in Enlarged Tullett Prebon will be issued directly to ICAP Shareholders, together with the New Tullett Prebon Shares that were to be issued to ICAP Shareholders pursuant to the Transaction (as originally structured). As a result ICAP Shareholders will directly hold approximately 56 per cent. of Enlarged Tullett Prebon's share capital following Completion (the "**Structure Revision**").

The ICAP Directors have concluded that neither the disposal of the ICAP EMEA Oil Business, nor the Structure Revision, represent material amendments to the Transaction (as originally structured). However, the ICAP Directors deem it appropriate to ask ICAP Shareholders to vote to confirm their approval of the Scheme to ensure that the Court is satisfied that ICAP Shareholders have had sufficient opportunity to consider the proposed revisions. The ICAP Directors are also requesting the approval of a resolution to facilitate the Structure Revision.

The Structure Revision will impact certain non-material terms of the Transaction Agreements as well as the Demerger, the Newco Reduction of Capital and the Share Consolidation. A summary of the amendments to the terms and structure of the Transaction (as originally structured) is set out in paragraph 2 of this Part I of this document.

Except as described above and/or as set out in paragraph 2 of this Part I of this document, all other material terms and conditions of the Transaction remain as set out in the March Circular.

2. Summary of the amendments to the terms and structure of the Transaction (as originally structured)

The Transaction (as originally structured), contemplated that Tullett Prebon may acquire all of the issued shares of IGBHL (the holding company of IGBB) in two tranches:

- an acquisition of approximately 64.5 per cent. of the issued shares of IGBHL pursuant to the Newco Reduction of Capital, in consideration for which the holders of Newco Ordinary Shares would be issued New Tullett Prebon Shares comprising approximately 45.07 per cent. of Enlarged Tullett Prebon's share capital (later diluted to approximately 36.1 per cent. following the issue of further New Tullett Prebon Shares referred to below); and
- an expected acquisition of the remaining approximately 35.5 per cent. of the issued shares of IGBHL pursuant to the expected exercise of the Newco Put/Call Option, in consideration for which Newco would be issued New Tullett Prebon Shares comprising approximately 19.9 per cent. of Enlarged Tullett Prebon's share capital.

The Transaction now contemplates:

- the acquisition by Tullett Prebon of 100 per cent. of the issued share capital of IGBHL pursuant to the Newco Reduction of Capital, in consideration for which the holders of Newco Ordinary Shares will be issued New Tullett Prebon Shares comprising approximately 56 per cent. of Enlarged Tullett Prebon's share capital (calculated on a fully diluted basis and immediately following such issuance); and
- the deletion of the Newco Put/Call Option and related concepts.

As the Newco Reduction of Capital will now effect the acquisition by Tullett Prebon of 100 per cent. of the issued share capital of IGBHL (instead of the originally envisaged 64.5 per cent.), the amount of capital reduced by Newco and applied to effect the acquisition will be higher than anticipated originally. Save as set out above, it is still intended that the Newco Reduction of Capital will be implemented as described and for the same reasons as set out in Part II "Explanatory Statement" of the March Circular.

As Newco will no longer hold a 19.9 per cent. interest in Enlarged Tullett Prebon following Completion, the relationship agreement between Newco and Tullett Prebon will no longer be required and Newco has agreed with Tullett Prebon that it will no longer appoint a director to the board of Enlarged Tullett Prebon. The intended appointment of Ken Pigaga as a director and Chief Operating Officer of Enlarged Tullett Prebon (as contemplated in the March Circular) remains unaffected.

As stated in the March Circular, the ratio for the Share Consolidation will be determined prior to the Reduction Court Hearing with the aim of maintaining comparability, as far as possible, between the share price of a Newco Ordinary Share before and after the Demerger. The calculation of the consolidation ratio will be adjusted to reflect that the implied value of Newco will not include the 19.9 per cent. interest in Enlarged Tullett Prebon which was to be held by Newco on Completion. The consolidation ratio will therefore be obtained by dividing (a) the implied value of Newco (calculated by deducting the value attributed to IGBB by the transaction terms from ICAP's market capitalisation (based on the Closing Prices of ICAP Ordinary Shares and Tullett Prebon Ordinary Shares)) by (b) ICAP's market capitalisation (based on the Closing Price of ICAP Ordinary Shares on the same day), subject to such amendments as the Newco Directors may agree to deal with fractions, rounding or other practical problems or matters which may result from such division and/or to achieve a ratio which in their judgement is the most appropriate to seek to maintain comparability of the share price of a Newco Ordinary Share before and after the Demerger.

By way of example, on the basis of the Closing Price per ICAP Ordinary Share of 465 pence as at 15 August 2016 (the latest practicable date prior to publication of this document), and on the basis of the Closing Price per Tullett Prebon Ordinary Share of 365 pence on the same date, the consolidation ratio

would be 63 new Newco Ordinary Shares for every 100 Newco Ordinary Shares held prior to the Share Consolidation.

3. Confirmation of approval of the Scheme at the Second Court Meeting

As set out in the March Circular, the Scheme is a necessary step to effect the Transaction and insert the newly incorporated company, Newco, as the new holding company of the ICAP Group. The Structure Revision does not impact this part of the Transaction, and there is no change to the terms of the Scheme, as set out in the March Circular and approved by ICAP Shareholders on 24 March 2016 (although the Court will be asked at the Scheme Court Hearing to approve minor modifications to reflect the fact that ICAP Newco plc has since changed its name to NEX Group plc). However, the ICAP Directors deem it appropriate to ask ICAP Shareholders to vote to confirm their approval of the Scheme at the Second Court Meeting to ensure that the Court is satisfied that ICAP Shareholders have had sufficient opportunity to consider the proposed revisions.

ICAP therefore intends to convene a shareholder meeting by an order of the Court at which ICAP Shareholders will be asked to vote to confirm their approval of the Scheme. At the Second Court Meeting, the ICAP Directors are seeking the confirmation by the same majority as would be required to approve the Scheme, which is a majority in number of those ICAP Shareholders who are present and vote in person or by proxy, representing 75 per cent. or more in value of the ICAP Ordinary Shares voted by such ICAP Shareholders.

It is important that, for the Second Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of ICAP Shareholder opinion. You are therefore strongly urged to complete and return your blue Form of Proxy for use at the Second Court Meeting as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 7 September 2016 (or, in the event that the meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting).

As an alternative to completing and returning the blue Form of Proxy, you may submit your blue Form of Proxy electronically at www.icap-shares.com. For security purposes, you will need the Voting ID, Task ID and shareholder reference number which are given on your blue Form of Proxy. Electronic proxies must be received no later than 48 hours before the time appointed for the relevant Meeting.

Blue Forms of Proxy not returned by this time may be handed to ICAP's Registrars, on behalf of the Chairman of the Second Court Meeting, at the Second Court Meeting before the taking of the poll.

Detailed instructions on the action to be taken are set out in paragraph 8 of Part II "Supplementary Explanatory Statement" of this document.

4. Resolution to be voted at the Second General Meeting

ICAP is proposing to hold a Second General Meeting in order to consider and approve the Resolution, which is required to facilitate the Structure Revision. At the Second General Meeting, ICAP Shareholders will be asked to consider and, if thought fit, approve the Resolution, which approves the Newco Reduction of Capital, the Demerger and the Share Consolidation, in each case as described in paragraphs 1 and 2 of Part II "Supplementary Explanatory Statement" of this document. The Newco Reduction of Capital, Demerger and Share Consolidation will also be approved by the Newco Subscriber Shareholder by special resolution prior to the Scheme Court Hearing.

The Resolution to approve the Newco Reduction of Capital, Demerger and Share Consolidation will be proposed as a special resolution and will require votes representing 75 per cent. or more of the votes cast at the Second General Meeting to be passed.

Please see the Notice of Second General Meeting set out on pages 47 to 49 of this document for the full text of the Resolution to be proposed at the Second General Meeting.

The Resolution proposed at the Second General Meeting will be voted on a poll.

You are strongly urged to complete and return your pink Form of Proxy for use at the Second General Meeting as soon as possible and in any event so as to be returned by no later than 10.10 a.m. on 7 September 2016 (or, in the event that the meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting).

As an alternative to completing and returning the pink Form of Proxy, you may submit your pink Form of Proxy electronically at www.icap-shares.com. For security purposes, you will need the Voting ID, Task ID and shareholder reference number which are given on your pink Form of Proxy. Electronic proxies must be received no later than 48 hours before the time appointed for the relevant Meeting.

Detailed instructions on the action to be taken are set out in paragraph 8 of Part II “Supplementary Explanatory Statement” of this document.

The ICAP Directors have concluded that neither the disposal of the ICAP EMEA Oil Business, nor the Structure Revision, represent material amendments to the Transaction (as originally structured) that would otherwise trigger the need for a further shareholder circular or a further shareholder vote to re-approve the Transaction. Accordingly, a resolution to re-approve the Transaction is not being proposed and only the resolution to approve the Newco Reduction of Capital, Demerger and Share Consolidation is being requested for approval as the resolutions that were passed by ICAP Shareholders at the First General Meeting on 24 March 2016 remain valid to implement the remainder of the Transaction.

5. Current trading and prospects of the Retained Group

On 16 May 2016, ICAP announced its full year results for the year ended 31 March 2016. On 13 July 2016, ICAP issued its Q1 trading statement. The following update on the current trading and prospects of the ICAP Group has been extracted from those announcements.

In its Q1 trading statement, ICAP reported year-on-year revenue trends for the quarter separately for continuing and discontinuing operations. Continuing operations includes the Retained Group and discontinuing operations includes IGBB.

Extract from March 2016 full year financial report

For the year ended 31 March 2016, the Group reported revenue of £1,201 million, 6% below the prior year. On a constant currency basis, revenue from Post Trade Risk and Information was up 5% which was offset by decreases of 4% in Electronic Markets and 5% in Global Broking (excluding closed desks).

During the course of the year, the Group's trading performance was impacted by the ongoing combination of structural and cyclical factors including historically low and negative interest rates, low levels of volatility and bank deleveraging resulting in reduced risk appetite from bank customers. This was partly offset by the increase in trading activity in emerging market currency pairs on EBS Market, and greater demand for risk mitigation products such as triReduce and triResolve.

Consistent with the Group's growth strategy, ICAP continues to make significant investment in all divisions. During the year the Group invested £96 million in new business lines including Forwards on EBS Direct, BrokerTec Direct and triResolve Margin.

The Group reported a trading operating profit of £221 million, 12% down on the prior year. The Group's trading operating profit margin reduced to 18% (2014/15: 20%). The decrease in the trading operating profit includes the negative impact of the year-on-year adverse movement from FX losses of £11 million. Excluding the FX loss, the trading operating profit reduced by 8% on the prior year. Additionally, the synergies achieved in the year from the 2014/15 cost savings programme were reinvested during the year in the development of new products and technological solutions across the businesses.

The proportion of the Group's trading operating profit generated from the Electronic Markets and Post Trade Risk and Information divisions increased to 79%, reflecting a 4 percentage point increase on the prior year.

Group trading profit before tax of £203 million and trading EPS (basic) of 24.6p were 11% and 14% down on the prior year respectively. Profit before tax was £89 million (2014/15: £95 million).

Extract from Q1 trading statement

Group revenue from continuing operations for the quarter increased by 2% on a constant currency basis and increased by 7%* on a reported basis compared with the same period last year. Overall market conditions have been mixed as the malaise in global financial markets, low interest rates and bank deleveraging persists. Trading activity levels saw a spike around the time of the referendum.*

Continuing Operations

Electronic Markets

Revenue decreased by 2% on a constant currency basis and increased 3% on a reported basis during the first quarter compared to the same period last year. On the BrokerTec platform, average daily volume decreased in US Treasuries by 17% to \$142 billion, in US repo by 7% to \$202 billion and in European repo by 2% to €175 billion. Average daily volume on EBS decreased by 15% to \$83 billion for the first quarter as volatility remained low. Revenue did not decrease in line with volume as a result of changes to the product mix and the effect of the volume-based tiered tariff structure.

EBS Direct, the disclosed, relationship-based liquidity service, continued to expand with more than 400 customers on the platform and average daily volume increased to \$21 billion (Q1 2015/16 \$17 billion) for the period. Interest in forwards and swaps on EBS Direct has seen steady growth in both average daily volume and the number of liquidity consumers trading. BrokerTec Direct, the recently launched relationship-based liquidity service in the US Treasury market, continues to onboard new customers.

In June, ICAP announced that the China Foreign Exchange Trade System (CFETS), China's official inter-bank market trading platform and infrastructure provider, has chosen EBS BrokerTec to deliver the underlying technology for fixed income and FX electronic execution services in mainland China. The deal, valued at \$65 million over a three-year period, will see ICAP expand into China, a key growth market for the business, with EBS BrokerTec establishing a local office and development centre in Shanghai.

Post Trade Risk and Information

Revenue increased 6%* on a constant currency basis and 12%* on a reported basis during the first quarter compared to the same period last year. The continuing demand for risk mitigation products was a key driver of growth in the period, particularly at TriOptima. During the quarter, triReduce extended its customer base by completing the first successful compression cycle for cleared euro interest rate swaps at Eurex Clearing and expanded its product range by adding an inflation product for compression. The repository reconciliation offering from triResolve, which aligns the records of the reporting parties with those of the global trade repositories, continues to grow and the user base during the period reached more than 1,700 parties. The division's performance also benefited from the performance of Reset in which the core business saw improvement in its US dollar revenue, following the significant impact in the prior year of low short dated interest rate volatility and the ECB's quantitative easing programme.

As announced in April 2016, ICAP acquired ENSO, a leading provider of data analytics for hedge funds and prime brokers. Enso is now fully consolidated and reported as part of the Post Trade Risk and Information division.

Discontinuing operations

IGBB

Revenue was flat on a constant currency basis and increased by 2% on a reported basis during the first quarter compared to the same period last year. Trading activity continued to be impacted by ongoing structural and cyclical factors. This was, however, partly offset by increased activity following the result of the UK referendum in late June. Good progress was made with the continued roll out of Global Broking's e-Commerce solutions and hybrid footprint, including an increase in the number of customers using TrueQuote, a portal for the buy-side. The marginal decline in revenue on a constant currency basis for Global Broking was partly offset by an increase in revenue from the related information business.

*The percentage change in revenue excludes: the effect of the discontinued businesses being sold as part of the transaction with Tullet Prebon, the consolidation of ENSO and residual revenue from existing shipping contracts.

6. Update on regulatory clearances

Competition clearances have now been obtained from all relevant antitrust authorities, save for the CMA, in connection with which ICAP and Tullett Prebon continue to pursue the disposal of the ICAP EMEA Oil Business in order to satisfy the requirements of the CMA.

As a result of a reduction in the ICAP Group's shareholding in ICAP India Pvt Ltd, regulatory clearances prior to Completion are no longer required from a number of regulators, including the Securities and

Exchange Board of India, the National Stock Exchange of India, the Multi Commodity Exchange of India, the BSE Limited, and the Foreign Exchange Dealers Association of India.

The Ontario Securities Commission and the Central Bank of Bahrain have already provided their consent for the Transaction, the Monetary Authority of Singapore has approved Tullett Prebon's acquisition of control, and the Dubai Financial Services Authority has approved ICAP's change of control. In all other jurisdictions where regulatory clearance is likely to be required, applications have either already been submitted to the regulators or will be shortly.

7. Update on other conditions

Part II "Explanatory Statement" of the March Circular detailed a number of matters which the Transaction was conditional upon. Apart from the conditions referred to in paragraph 6 of this Part I of this document, on 29 March 2016, ICAP successfully obtained consent to amend certain provisions of the terms and conditions of notes from the holders of the 2018 Notes and the 2019 Notes (both terms as defined in the March Circular) in relation to the Transaction. In relation to the other conditions from the March Circular, ICAP continues to make progress in satisfying these and believes that the Transaction remains on track to close in 2016.

8. NEX Group plc

On 13 May 2016, ICAP Newco plc registered its change of name to NEX Group plc with the Registrar of Companies. On 16 May 2016, ICAP announced that it will rebrand its ICAP business as NEX Group following Completion.

9. Action to be taken

Save as set out above, the Proposals and implementation of the Transaction remain conditional upon a number of matters which are set out in full in the explanatory letter from J.P. Morgan Cazenove and Evercore contained in Part II "Explanatory Statement" of the March Circular, including (amongst others) various regulatory and competition authority approvals and the sanctioning of the Scheme and approval of the ICAP Reduction of Capital and the Newco Reduction of Capital by the Court. Further details of the Second Court Meeting and the Second General Meeting are contained in Part II "Supplementary Explanatory Statement" of this document, including the action to be taken by ICAP Shareholders.

Notices convening the Second Court Meeting and the Second General Meeting are set out, respectively, on pages 45 to 46 and pages 47 to 49 of this document. **In order that the Court can be satisfied that the votes cast fairly represent the views of ICAP Shareholders, it is important that as many votes as possible are cast at the Second Court Meeting. ICAP Shareholders are therefore urged to attend the Second Court Meeting in person or by proxy. Separate Forms of Proxy for use at the Second Court Meeting and the Second General Meeting are enclosed.**

If you have any questions about this document, the Second Court Meeting, the Second General Meeting, the Proposals or the Transaction, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Capita Asset Services on 0371 664 0565. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

10. Further Information

Your attention is drawn to the explanatory letter from J.P. Morgan Cazenove and Evercore set out in Part II "Supplementary Explanatory Statement" of this document, which gives further details about the Proposals and the Transaction, the terms of the Scheme which are set out in Part V "The Scheme of Arrangement" of this document, the additional information set out in Part IV "Additional Information" of this document and the definitions in Part VI "Definitions" of this document. Please note that the information contained in this Chairman's Letter is not a substitute for reading the remainder of this document and the information incorporated by reference.

11. **Recommendation**

The ICAP Board considers the Transaction, the Proposals and the Resolution to be in the best interests of ICAP and ICAP Shareholders as a whole. Accordingly the ICAP Board recommends that ICAP Shareholders vote to confirm their approval of the Scheme at the Second Court Meeting and vote in favour of the Resolution to be put to the Second General Meeting, as each of the ICAP Directors intends to do in respect of their own entire legal and beneficial holdings.

Yours faithfully,

Charles Gregson
Chairman

PART II: SUPPLEMENTARY EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

J.P. Morgan Limited

25 Bank Street
London E14 5JP

Evercore Partners International LLP

15 Stanhope Gate
London W1K 1LN

To all ICAP Shareholders and, for information only, to participants in the ICAP employee share plans

17 August 2016

Dear Sir/Madam,

UPDATE ON RECOMMENDED PROPOSALS FOR THE SALE OF IGBB TO TULLETT PREBON PLC, INCLUDING A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006

1. Introduction

On 11 November 2015, ICAP announced that it had reached an agreement with Tullett Prebon to dispose of its global voice-broking business, IGBB, in exchange for shares in Tullett Prebon. We are writing to you on behalf of ICAP to explain the amendments to the Proposals for the disposal of IGBB to Tullett Prebon by means of a demerger, which is being effected, in part, by means of a scheme of arrangement.

ICAP published a circular on 1 March 2016 setting out, amongst other things, the full terms and conditions of the Scheme, the Transaction (as originally structured) and an explanatory statement (the “**March Circular**”). The March Circular also contained notices convening the First Court Meeting and the First General Meeting.

The First Court Meeting and the First General Meeting were held on 24 March 2016 and at those meetings, ICAP Shareholders passed all resolutions required to approve and implement the Scheme and the Transaction (as set out in the March Circular) by the requisite majorities.

On 21 June 2016, ICAP, in agreement with Tullett Prebon, announced that it would no longer retain a 19.9 per cent. interest in Enlarged Tullett Prebon following Completion. Instead, it is now intended that the 19.9 per cent. interest in Enlarged Tullett Prebon will be issued directly to ICAP Shareholders, together with the New Tullett Prebon Shares that were to be issued to ICAP Shareholders pursuant to the Transaction (as originally structured). As a result ICAP Shareholders will directly hold approximately 56 per cent. of Enlarged Tullett Prebon’s share capital following Completion (the “**Structure Revision**”).

It was contemplated in the March Circular that the Transaction (as originally structured) would be implemented in four key connected stages:

- the Scheme;
- the Demerger;
- the Share Consolidation; and
- the expected exercise of the Newco Put/Call Option.

The impact of the Structure Revision on these four key connected stages is set out below. Note that the preliminary intra-group reorganisation which will result in IGBHL becoming the holding company of IGBB, as described in the March Circular, remains unaffected.

The Scheme

As set out in the March Circular, the Scheme is a necessary step to effect the Transaction and insert the newly incorporated company, Newco, as the new group holding company of ICAP. The Structure Revision does not impact this part of the Transaction, and there is no change to the terms of the Scheme, as set out in the March Circular and approved by ICAP Shareholders on 24 March 2016 (although the Court will be asked at the Scheme Court Hearing to approve minor modifications to reflect the fact that ICAP Newco plc has since changed its name to NEX Group plc). However, the ICAP Directors deem it appropriate to ask ICAP Shareholders to vote to confirm their approval of the Scheme at the Second Court Meeting to ensure that the Court is satisfied that ICAP Shareholders have had sufficient opportunity to consider the proposed revisions.

A copy of the Scheme dated 1 March 2016 is set out in Part V “The Scheme of Arrangement” of this document.

The ICAP Directors have concluded that neither the disposal of the ICAP EMEA Oil Business, nor the Structure Revision, represent material amendments to the Transaction (as originally structured) that would otherwise trigger the need for a further shareholder circular or a further shareholder vote to re-approve the Transaction. Accordingly, a resolution to re-approve the Transaction is not being proposed and only the resolution to approve the Newco Reduction of Capital, Demerger and Share Consolidation is being requested for approval as the resolutions that were passed by ICAP Shareholders at the First General Meeting on 24 March 2016 remain valid to implement the remainder of the Transaction.

Save as set out above, the Scheme will still be implemented as described and for the same reasons as set out in Part II “Explanatory Statement” of the March Circular. Full details of the conditions to the Scheme are also set out in Part II “Explanatory Statement” of the March Circular, as supplemented by the update provided in paragraphs 6 and 7 of Part I “Letter from the Chairman of ICAP” of this document. Further, the intra-group reorganisation and issue of the Newco Reserve Share, as noted in the March Circular, remain unaffected.

The Demerger

Upon the Scheme becoming effective, it is still proposed to seek a further sanction of the Court to reduce the capital of Newco (the “**Newco Reduction of Capital**”). As set out in the March Circular, the Newco Reduction of Capital serves two main purposes:

- to repay capital to the holders of the Newco Ordinary Shares at the Newco Reduction of Capital Record Time; and
- to create distributable reserves in Newco, intended to be available at the discretion of Newco for any lawful purpose to which such reserves may be applied (including future dividends and share repurchases).

The March Circular contemplated that the repayment of capital to the holders of the Newco Ordinary Shares would be satisfied by the transfer to Tullett Prebon of approximately 64.5 per cent. of the issued share capital of IGBHL, in consideration for which Tullett Prebon would issue New Tullett Prebon Shares equal to, in aggregate, approximately 45.07 per cent.) of the issued share capital of Tullett Prebon (calculated on a fully diluted basis and immediately following the issuance) to the holders of the Newco Ordinary Shares. The 45.07 per cent. interest would subsequently be diluted to approximately 36.1 per cent. if, as was expected, further New Tullett Prebon Shares were issued to Newco pursuant to the Newco Put/Call Option.

The Newco Reduction of Capital now envisages that the repayment of capital will be satisfied by the transfer to Tullett Prebon of the entire issued share capital of IGBHL, in consideration for which all of the New Tullett Prebon Shares will now be issued directly to the holders of Newco Ordinary Shares. Such New Tullett Prebon Shares will be equal to, in aggregate, approximately 56 per cent. of the issued share capital of Tullett Prebon (calculated on a fully diluted basis and immediately following the issuance).

As the Newco Reduction of Capital will now effect the acquisition by Tullett Prebon of 100 per cent. of the issued share capital of IGBHL, the amount of capital reduced by Newco and applied to effect the acquisition will be higher than anticipated in the original structure (although the aggregate amount of capital reduced is not expected to change). This will have a commensurate impact on the amount of distributable reserves to be created as part of the Transaction.

By way of example, on the basis of, amongst other things, the issued share capital of ICAP of 664,537,006 ICAP Ordinary Shares and a Closing Price per Tullett Prebon Ordinary Share of 365 pence, each as at 15 August 2016 (the latest practicable date prior to publication of this document) and a net asset value of ICAP as at 31 March 2016, the Newco Reduction of Capital would now be expected to create an aggregate of approximately £1.8 billion in distributable reserves for Newco.

Save as set out above, the Newco Reduction of Capital will still be implemented as described and for the same reasons as set out in Part II “Explanatory Statement” of the March Circular. Full details of the conditions to the Newco Reduction of Capital are also set out in Part II “Explanatory Statement” of the March Circular.

Share Consolidation

As stated in the March Circular, the ratio for the Share Consolidation will be determined prior to the Reduction Court Hearing with the aim of maintaining comparability, as far as possible, between the share price of a Newco Ordinary Share before and after the Demerger. The calculation of the consolidation ratio will now reflect that the implied value of Newco will not include the approximately 19.9 per cent. interest in Enlarged Tullett Prebon which was to be held by Newco on Completion.

Save as set out above, the Share Consolidation will still be implemented as described and for the same reasons as set out in Part II “Explanatory Statement” of the March Circular.

Newco Put/Call Option

The March Circular contemplated that immediately following the Demerger a put/call option in respect of the remaining approximately 35.5 per cent. of shares in IGBHL would become exercisable by either Tullett Prebon or ICAP. If it had been exercised, approximately 35.5 per cent. of IGBHL would have been transferred to Tullett Prebon in consideration of Tullett Prebon issuing New Tullett Prebon Shares to Newco equal to approximately 19.9 per cent. of the issued share capital of Enlarged Tullett Prebon.

As Newco will no longer hold a 19.9 per cent. interest in Enlarged Tullett Prebon following Completion, the Newco Put/Call Option and related concepts are being deleted from the structure.

This also means that the relationship agreement between Newco and Tullett Prebon will no longer be required and Newco has agreed with Tullett Prebon that it will no longer appoint a director to the board of Enlarged Tullett Prebon. The intended appointment of Ken Pigaga as a director and Chief Operating Officer of Enlarged Tullett Prebon (as contemplated in the March Circular) remains unaffected.

We, the joint financial advisers, have been authorised by the ICAP Directors to write to you to update you on the proposed Structure Revision and the resulting terms of the Transaction. The full text of the Scheme is set out in Part V “The Scheme of Arrangement” of this document. The Notice of Second Court Meeting at which confirmation of your approval of the Scheme will be sought and the Notice of Second General Meeting at which the Resolution relating to the Structure Revision will be proposed are set out on pages 45 to 46 and pages 47 to 49 of this document, respectively.

Revised unaudited pro-forma financial information on the Retained Group has been included at Part III “Unaudited Pro Forma Financial Information on the Retained Group” of this document showing the impact of ICAP no longer acquiring a 19.9 per cent. stake in Enlarged Tullett Prebon.

A description of the action recommended to be taken by ICAP Shareholders in relation to the Second Court Meeting and the Second General Meeting is set out in paragraph 8 of this Part II “Supplementary Explanatory Statement” of this document below.

2. Timetable

The Meetings

The Second Court Meeting has been convened for 10.00 a.m. on 9 September 2016 pursuant to an order of the Court, at which meeting, or at any adjournment thereof, ICAP Shareholders will consider the Structure Revision and will be asked to vote to confirm their approval of the Scheme. The Second Court Meeting will be held at the registered office of ICAP at 2 Broadgate, London EC2M 7UR.

The Second General Meeting has been convened for 10.10 a.m. on 9 September 2016 (or as soon thereafter as the Second Court Meeting has been concluded or adjourned). At the Second General Meeting, or at any adjournment thereof, ICAP Shareholders will consider and, if thought fit, pass the Resolution in connection with the Structure Revision. The Second General Meeting will be held at the registered office of ICAP at 2 Broadgate, London EC2M 7UR.

The Scheme Court Hearing

The Scheme Court Hearing, at which the Court will be asked to sanction the Scheme pursuant to Part 26 of the Companies Act and to confirm the ICAP Reduction of Capital pursuant to sections 645 to 648 of the Companies Act, is expected to be held approximately six Business Days following the date on which the last of the conditions to the Scheme have been satisfied or, if capable of waiver, waived. ICAP Shareholders have the right to attend the Scheme Court Hearing and to appear in person or be

represented by counsel to support or oppose the sanctioning of the Scheme and the confirmation of the ICAP Reduction of Capital.

If the Scheme is sanctioned and the ICAP Reduction of Capital is confirmed at the Scheme Court Hearing, and the other conditions to the Scheme (as outlined in paragraph 3 of Part II “Explanatory Statement” of the March Circular) have been satisfied or, if capable of waiver, waived, the Scheme is intended to become effective on the same day as it is sanctioned, and dealings in Newco Ordinary Shares are expected to commence the following Business Day.

At the Scheme Effective Time, share certificates in respect of the ICAP Ordinary Shares will cease to be valid and should be destroyed once new certificates for Newco Ordinary Shares have been received. In addition, at or as soon as reasonably practicable after the Scheme Effective Time, entitlements to ICAP Ordinary Shares held within the CREST system will be cancelled.

If the Scheme has not become effective by the Long-stop Date, it will lapse, in which event there will not be a new holding company of ICAP, no Newco Ordinary Shares will be issued and the Demerger and Share Consolidation will not take place. This will mean that ICAP Shareholders will not receive Newco Ordinary Shares or New Tullett Prebon Shares. If the Scheme does not become effective, ICAP Shareholders will remain shareholders of ICAP and ICAP Ordinary Shares will continue to be admitted to the premium listing segment of the Official List.

The Reduction Court Hearing, the Demerger and the Share Consolidation

The Reduction Court Hearing, at which the Court will be asked to confirm the Newco Reduction of Capital, is expected to be held on approximately the ninth Business Day following the date on which the last of the conditions to the Scheme have been satisfied or, if capable of waiver, waived. If the Newco Reduction of Capital is confirmed at the Reduction Court Hearing, and the other conditions to the Demerger (as outlined in paragraph 5 of Part II “Explanatory Statement” of the March Circular) have been satisfied or, if capable of waiver, waived, the Demerger is intended to become effective on the same day upon which the Newco Reduction of Capital is confirmed.

The intra-group reorganisation that will result in IGBHL becoming a direct subsidiary of Newco and the issue of the Newco Reserve Share is each expected to take place in the period between the Scheme Effective Date and the Reduction Court Hearing.

The Share Consolidation is expected to take place immediately following the Newco Reduction of Capital, such that dealings in the Newco Ordinary Shares resulting from the Share Consolidation are expected to commence at 8.00 a.m. on the Business Day after the Demerger Effective Date.

3. Text of the Scheme

The full text of the Scheme is set out in Part V “The Scheme of Arrangement” of this document.

4. ICAP Directors’ interests and the effect of the Scheme on their interests

As at 15 August 2016 (the latest practicable date prior to publication of this document), the Newco Directors are Charles Gregson, Michael Spencer and Stuart Bridges. On or before the date on which the Scheme becomes effective, all of the current ICAP Directors that are not already Newco Directors will be appointed as Newco Directors. Details of the ICAP Directors service contracts, the terms of their appointment and their fees and remuneration are set out in paragraph 6 of Part VI “Information on Newco and the Newco Shares” and paragraph 6 of Part VIII “Additional Information—ICAP” of the March Circular (as updated by the directors’ remuneration report set out on pages 59 to 70 of ICAP’s 2016 annual report). The total fees and remuneration receivable by each ICAP Director will not be varied as a result of the Scheme. In addition, and with effect from the Scheme Effective Date, the executive ICAP Directors will enter into new service agreements with Newco and the non-executive ICAP Directors will enter into new letters of appointment with Newco.

The effect of the Scheme on the interests of the ICAP Directors is as set out in the March Circular, namely that as at the Scheme Effective Time, the ICAP Directors will receive one Newco Ordinary Share for every ICAP Ordinary Share they hold in the share capital of ICAP.

The interests of the ICAP Directors and persons connected with them within the meaning of section 252 of the Companies Act in the issued share capital of ICAP (all of which, unless otherwise stated, are

beneficial) as at 15 August 2016 (the latest practicable date prior to publication of this document) are set out in paragraph 2 of Part IV “Additional Information” of this document.

Details of the ICAP Directors’ options and awards relating to ICAP Ordinary Shares are also set out in paragraph 2 of Part IV “Additional Information” of this document.

Save as described in this paragraph, the effect of the Scheme on the interests of the ICAP Directors does not differ from its effect on the like interests of other persons.

5. Implications of Structure Revision

The Structure Revision does not affect the following paragraphs of the explanatory statement set out in the March Circular: 10 (*ICAP Employee Share Plans*), 11 (*Pensions*), 12 (*ADR facility*), 13 (*Overseas Shareholders*), 15 (*Delisting of ICAP Ordinary Shares*), 16 (*Listing and dealings, certificates and settlement*), 17 (*Existing ICAP mandates*), 18 (*Authorities relating to Newco’s share capital*) and 19 (*Newco Prospectus*). In relation to tax matters, please refer to paragraph 4 of Part IV “Additional Information” of this document.

6. Tullett Prebon

Information on Tullett Prebon, the Enlarged Tullett Prebon Group and the New Tullett Prebon Shares is available on Tullett Prebon’s website at www.tullettprebon.com and for information purposes via ICAP’s website at www.icap.com in the Tullett Prebon Prospectus published on 1 March 2016 and as supplemented on 5 April 2016 and 16 May 2016.

7. Meetings

The Second Court Meeting and the Second General Meeting have each been convened for 9 September 2016 and will be held at the registered office of ICAP at 2 Broadgate, London EC2M 7UR.

Notices of the Second Court Meeting and the Second General Meeting are set out on pages 45 to 46 and pages 47 to 49 of this document, respectively.

Second Court Meeting

At the Second Court Meeting you will be asked to vote to confirm your approval of the Scheme. At the Second Court Meeting, the ICAP Directors are seeking the confirmation by the same majority as would be required to approve the Scheme, which is a majority in number of those ICAP Shareholders who are present and vote in person or who vote by proxy, and those voting in favour must also represent 75 per cent. or more in value of the ICAP Ordinary Shares that are voted.

The Scheme will insert Newco as the new holding company between ICAP and ICAP Shareholders.

Second General Meeting

At the Second General Meeting you will be asked to approve the Resolution, which approves the Newco Reduction of Capital, the Demerger and the Share Consolidation, in each case as described in paragraphs 1 and 2 of this Part II “Supplementary Explanatory Statement” of this document. The Newco Reduction of Capital, Demerger and Share Consolidation will also be approved by the Newco Subscriber Shareholder by special resolution prior to the Scheme Court Hearing.

The Resolution to approve the Newco Reduction of Capital, Demerger and Share Consolidation will be proposed as a special resolution and will require votes representing 75 per cent. or more of the votes cast at the Second General Meeting to be passed.

The ICAP Directors have concluded that neither the disposal of the ICAP EMEA Oil Business, nor the Structure Revision, represent material amendments to the Transaction (as originally structured) that would otherwise trigger the need for a further shareholder circular or a further shareholder vote to re-approve the Transaction. Accordingly, a resolution to re-approve the Transaction is not being proposed and only the resolution to approve the Newco Reduction of Capital, Demerger and Share Consolidation is being requested for approval as the resolutions that were passed by ICAP Shareholders at the First General Meeting on 24 March 2016 remain valid to implement the remainder of the Transaction.

8. Action to be taken

ICAP Shareholders will find enclosed with this document:

- (a) a blue Form of Proxy for use at the Second Court Meeting; and
- (b) a pink Form of Proxy for use at the Second General Meeting.

It is important that, for the Second Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of ICAP Shareholder opinion.

Whether or not you plan to attend either of the Meetings in person, you are strongly encouraged, if you hold ICAP Ordinary Shares, to sign and return both Forms of Proxy or to appoint a proxy electronically as referred to below, as soon as possible and in any event so as to be received by ICAP's Registrars, Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as follows:

- blue Forms of Proxy for the Second Court Meeting by 10.00 a.m. on 7 September 2016
- pink Forms of Proxy for the Second General Meeting by 10.10 a.m. on 7 September 2016

(or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

You can also submit your Forms of Proxy electronically at www.icap-shares.com so as to be received by no later than 10.00 a.m. on 7 September 2016 in the case of the Second Court Meeting and 10.10 a.m. on 7 September 2016 in the case of the Second General Meeting (or, in the case of any adjournment, not less than 48 hours prior to the time fixed for the adjourned meeting).

If you hold your ICAP Ordinary Shares in uncertificated form (i.e. in CREST), you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes for the Notice of Second General Meeting set out on pages 47 to 49 of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by ICAP's Registrars, Capita Asset Services, not later than 10.00 a.m. on 7 September 2016 in the case of the Second Court Meeting and by 10.10 a.m. on 7 September 2016 in the case of the Second General Meeting (or, in the case of any adjournment, not less than 48 hours prior to the time fixed for the adjourned meeting).

The return of the Forms of Proxy (or appointment of a proxy electronically) will not prevent you from attending either of the Meetings and voting in person if you wish. In each case, the Forms of Proxy and voting instruction cards should be completed in accordance with the instructions printed on them.

The blue Form of Proxy in respect of the Second Court Meeting may also be handed to ICAP's Registrars, Capita Asset Services, on behalf of the Chairman of the Second Court Meeting, at the Second Court Meeting before the taking of the poll. However, in the case of the Second General Meeting, the pink Form of Proxy will be invalid unless it is lodged so as to be received at least 48 hours before the time appointed for such Meeting.

You may appoint more than one proxy **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please refer to the notes on the proxy forms accompanying this document or contact ICAP's Registrars, Capita Asset Services, who will be able to advise you on how to do this.

If you have any questions about this document, the Second Court Meeting, the Second General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Capita Asset Services on 0371 664 0565. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

9. Further information

You should read this document in conjunction with the information contained in the March Circular. Copies of the March Circular are available free of charge by contacting Capita Asset Services on 0371 664 0565. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes. The March Circular can also be accessed via the Company's website www.icap.com.

Your attention is also drawn, in particular, to Part II "Explanatory Statement" of the March Circular, the summary set out at the front of this document, the letter from your Chairman in Part I "Letter from the Chairman of ICAP" of this document, the Additional Information set out in Part IV "Additional Information" of this document, the Scheme set out in Part V "The Scheme of Arrangement" of this document, the Notices of Meetings set out on pages 45 to 46 and pages 47 to 49 of this document, respectively.

PART III: UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE RETAINED GROUP

The unaudited pro forma financial information set out below has been prepared on the basis set out in the notes below to illustrate the effect of the Transaction on the consolidated net assets and income statement of the ICAP Group had the Transaction occurred on the dates stated below. It has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Retained Group's actual financial position or results. It is based on the audited consolidated financial statements of the ICAP Group as at and for the year ended 31 March 2016 and presented in accordance with ICAP's accounting policies for the year ended 31 March 2016.

The unaudited pro forma financial information has been prepared in accordance with Annex II of the Prospectus Directive. The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act. ICAP Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part III: Unaudited Pro Forma Financial Information on the Retained Group.

The unaudited pro forma statement of net assets as at 31 March 2016 gives effect to the Transaction as if it had occurred on 31 March 2016. The unaudited pro forma income statement for the year ended 31 March 2016 is presented as if the Transaction had taken place on 1 April 2015. As pro forma information is prepared to illustrate retrospectively the effects of subsequent transactions using generally accepted approaches and reasonable assumptions, there are limitations that are inherent to the nature of pro forma information. As such, had the Transaction taken place on the dates assumed above, the actual effects would not necessarily have been the same as those presented in the unaudited pro forma financial information. Furthermore, in consideration of the different purpose of the unaudited pro forma financial information as compared with historical financial statements and the different methods of calculation of the effects of the Transaction on the pro forma statement of net assets and the pro forma income statement, these statements should be read and interpreted without comparisons between them.

All pro forma financial adjustments are directly attributable to the Transaction. No pro forma adjustments have been made to reflect any matters not directly attributable to the Transaction.

The unaudited pro forma financial information does not attempt to predict or estimate the future results of the ICAP Group and should not be used for this purpose.

Unaudited Pro Forma Financial Information

This section presents the unaudited consolidated pro forma statement of net assets as at 31 March 2016, the unaudited consolidated pro forma income statement for the year ended 31 March 2016, and related explanatory notes.

Unaudited pro forma consolidated statement of net assets as at 31 March 2016

	Adjustments					Retained Group pro forma as at 31 March 2016 £m
	ICAP Group as at 31 March 2016 Note 1 £m	IGBB net assets adjustment as at 31 March 2016 Note 2 £m	IGBB assets/ liabilities to be retained by ICAP Note 3 £m	Transaction consideration and repayment of borrowings Note 4 £m	Other Transaction adjustments Note 5 £m	
	£m	£m	£m	£m	£m	£m
<i>Non-current assets</i>						
Intangible assets arising on consolidation	826	—	—	—	—	826
Intangible assets arising from development expenditure	88	—	—	—	—	88
Property and equipment	30	—	—	—	5	35
Investment in joint ventures	6	—	—	—	—	6
Investment in associates	52	—	—	—	—	52
Deferred tax assets	13	—	—	—	—	13
Trade and other receivables	9	—	—	—	—	9
Available-for-sale investments	9	—	—	—	—	9
	1,033	—	—	—	5	1,038
<i>Current assets</i>						
Held for sale assets	21,393	(21,390)	—	—	—	3
Trade and other receivables	59,461	—	—	—	—	59,461
Amount receivable by the Retained Group from IGBHL	—	—	330	(330)	—	—
Restricted funds	26	—	—	—	—	26
Cash and cash equivalents	157	—	62	222	(44)	397
	81,037	(21,390)	392	(108)	(44)	59,887
Total assets	82,070	(21,390)	392	(108)	(39)	60,925
Liabilities						
<i>Current liabilities</i>						
Trade and other payables	(59,464)	—	—	—	2	(59,462)
Short-term borrowings and overdrafts	(64)	—	—	—	—	(64)
Tax payable	(41)	—	—	—	2	(39)
Held for sale liabilities	(20,861)	20,860	—	—	—	(1)
Short-term provisions	(8)	—	—	—	6	(2)
	(80,438)	20,860	—	—	10	(59,568)
<i>Non-current liabilities</i>						
Trade and other payables	(12)	—	—	—	—	(12)
Deferred tax liabilities	(67)	—	—	—	—	(67)
Long-term borrowings	(519)	—	—	108	—	(411)
Retirement benefit obligations	(3)	—	—	—	—	(3)
Long-term provisions	(13)	—	—	—	—	(13)
	(614)	—	—	108	—	(506)
Total liabilities	(81,052)	20,860	—	108	10	(60,074)
Net assets	1,018	(530)	392	—	(29)	851

Notes to the unaudited pro forma consolidated statement of net assets:

1. The consolidated statement of net assets of the ICAP Group has been directly extracted from the audited consolidated financial statements of the ICAP Group as at and for the year ended 31 March 2016.
2. Represents the Transaction. The financial information used in this adjustment has been extracted from the audited consolidated financial statements of the ICAP Group as at and for the year ended 31 March 2016. The assets and liabilities attributable to IGBB, which reflect certain provisions in the Amended and Restated Sale and Purchase Agreement with Tullett Prebon, are presented as held

for sale assets and liabilities on the ICAP Group's balance sheet as at 31 March 2016. The assets and liabilities were transferred to held for sale at their carrying value on 11 November 2015, when ICAP signed the Original Sale and Purchase Agreement with Tullett Prebon.

	<u>Adjustment</u> £m	<u>Explanation of adjustment</u>
Held for sale assets	(21,390)	Assets attributable to IGBB, which reflect certain provisions in the Amended and Restated Sale and Purchase Agreement where certain assets will reside with the Retained Group on Completion.
Held for sale liabilities	20,860	Liabilities attributable to IGBB, which reflect certain provisions in the Amended and Restated Sale and Purchase Agreement where certain liabilities will reside with the Retained Group on Completion.
Held for sale net assets	<u>(530)</u>	

3. Represents adjustments in relation to assets and liabilities that will not be sold with IGBB under the terms of the Amended and Restated Sale and Purchase Agreement.

	<u>Adjustment</u> £m	<u>Explanation of adjustment</u>
IGBHL Debt	330	As set out in Part IV of the March Circular there will be a loan of £330 million due from IGBHL to the Retained Group on Completion.
Cash and cash equivalents	62	IGBB had cash and cash equivalents and restricted funds of £392m as at 31 March 2016, compared to a minimum of £330m at Completion under the Amended and Restated Sale and Purchase Agreement.

Net assets **392**

The terms of the Amended and Restated Sale and Purchase Agreement set a minimum cash balance for IGBB on Completion of £330 million and require the Completion balance sheet of IGBB to include a single amount payable to the Retained Group of £330 million. An internal reorganisation of the ICAP Group will be performed prior to Completion such that £330 million of cash remains in IGBB together with a single amount payable of £330 million due to the Retained Group. For the purposes of the unaudited pro forma financial information, it is assumed that the £330 million loan payable to the Retained Group by IGBB is settled on 31 March 2016.

4. Management intends to use the cash received on repayment by Tullett Prebon of the £330 million loan from the Retained Group to IGBB to repay any remaining borrowings on the Retained Group revolving credit facility. At 31 March 2016, the ICAP Group had £108 million of drawings on its revolving credit facility. This adjustment to long term borrowings reflects the repayment of these

borrowings, with the remaining £222 million of the £330 million proceeds reflected as an increase in cash.

	<u>Adjustment</u> £m	<u>Explanation of adjustment</u>
Cash received from loan repayment	330	As set out in Part IV of the March Circular there will be a loan of £330 million due from IGBHL to the Retained Group which will be repaid on Completion.
Repayment of the Retained Group's revolving credit facility	(108)	Repayment of borrowings on the Retained Group's revolving credit facility.
Adjustment to cash and cash equivalents	<u>222</u>	

5. The £44 million adjustment to cash comprises £17 million of estimated separation and related costs including technology, facilities and related staff costs to separate the IGBB business which will be incurred by the ICAP Group before Completion. Of the £17 million, an estimated £5 million represents capital expenditure on assets that will be capitalised by the ICAP Group. In addition, an adjustment of £27 million has been made in respect of costs directly attributable to executing the Transaction including professional fees, bankers' fees and other related costs. Of the £44 million adjustment, £6 million was provided and £2 million was accrued by the ICAP Group as at 31 March 2016.
6. No account has been taken of any trading activity or other transactions of the ICAP Group or IGBB since 31 March 2016.

Unaudited pro forma consolidated income statement for the year ended 31 March 2016

	Adjustments			
	ICAP Group for the year ended 31 March 2016	IGBB results for the year ended 31 March 2016	Other Transaction adjustments	Retained Group pro forma for the year ended 31 March 2016
	Note 1	Note 2	Note 3	
	£m	£m	£m	£m
Revenue	460	—	—	460
Trading	(321)	—	—	(321)
Acquisition and disposal costs	(75)	—	—	(75)
Exceptional items	(9)	—	—	(9)
Operating expenses	(405)	—	—	(405)
Trading	139	—	—	139
Acquisition and disposal costs	(75)	—	—	(75)
Exceptional items	(9)	—	—	(9)
Operating profit	55	—	—	55
Trading	1	—	—	1
Acquisition and disposal costs	1	—	—	1
Finance income	2	—	—	2
Finance costs	(30)	—	—	(30)
Trading	110	—	—	110
Acquisition and disposal costs	(74)	—	—	(74)
Exceptional items	(9)	—	—	(9)
Profit before tax from continuing operations .	27	—	—	27
Trading	(23)	—	—	(23)
Acquisition and disposal costs	16	—	—	16
Exceptional items	2	—	—	2
Tax	(5)	—	—	(5)
Trading profit for the year	87	—	—	87
Acquisition and disposal costs	(58)	—	—	(58)
Exceptional items	(7)	—	—	(7)
Profit for the year from continuing operations	22	—	—	22
Trading	73	(73)	—	—
Gain on distribution and disposal of IGBB— acquisition and disposal costs	—	—	886	886
Exceptional items	(27)	—	(35)	(62)
Profit for the year from discontinued operations	46	(73)	851	824
Trading profit for the year	160	(73)	—	87
Acquisition and disposal costs	(58)	—	886	828
Exceptional items	(34)	—	(35)	(69)
Profit for the year	68	(73)	851	846
Attributable to				
Owners	71	(76)	851	846
Non controlling interests	(3)	3	—	—
	68	(73)	851	846

Notes to the unaudited pro forma consolidated income statement:

1. The consolidated income statement of the ICAP Group has been directly extracted from the audited consolidated financial statements of the ICAP Group for the year ended 31 March 2016. The ICAP Group's consolidated income statement discloses its trading profit separately from its reported profit. Trading profit is reconciled to profit for the year on the face of the consolidated income statement, which also includes acquisition and disposal costs and exceptional items. Trading operating expenses, trading operating profit and trading profit before tax are non-IFRS measures that may not be comparable to similarly titled financial measures of other companies.

Unaudited consolidated pro forma trading income statement from continuing operations

	For the year ended 31 March 2016
	£m
Revenue	460
Trading operating expenses	(321)
Trading operating profit	139
Finance income	1
Finance costs	(30)
Trading profit before tax from continuing operations	110
Tax	(23)
Trading profit for the year from continuing operations	87

'Acquisition and disposal costs' includes: any gains, losses or other associated costs on the full or partial disposal of investments, associates, joint ventures or subsidiaries and costs associated with a business combination that do not constitute fees relating to the arrangement of financing; amortisation or impairment of intangible assets arising on consolidation; any remeasurement after initial recognition of deferred contingent consideration which has been classified as a liability, and any gains or losses on the revaluation of previous interests. The costs may also include items such as gains or losses on the settlement of pre-existing relationships with acquired businesses and the remeasurement of liabilities that are above the value of indemnification.

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the ICAP Group's results. These are shown as 'exceptional items' on the face of the consolidated income statement.

2. Represents the Transaction. The financial information used in this adjustment has been extracted from the audited consolidated financial statements of the ICAP Group as at and for the year ended 31 March 2016. The results of the IGBB business, which reflect certain provisions in the Amended and Restated Sale and Purchase Agreement with Tullett Prebon, are presented as discontinued operations on the face of the ICAP Group's consolidated income statement for the year ended 31 March 2016.
3. The unaudited pro forma income statement has been adjusted to reflect:
 - £23 million of costs directly attributable to executing the Transaction including professional fees, bankers' fees and other related costs. These one-off costs, which will be classified as exceptional items, will not have a continuing impact on the results of the Retained Group. The majority of these costs will be treated as non-deductible for tax purposes.
 - £14 million of estimated separation and related costs, technology, facilities and related staff costs to separate the business which will be incurred by the ICAP Group pre-Completion. Of the £14 million, an estimated £8 million represents cash expenses and £6 million represents non-cash expenses relating to the impact of the Transaction on equity settled share schemes. These one-off costs, which will be classified as exceptional items, will not have a continuing impact on the results of the Retained Group. The majority of these costs will be deductible for tax purposes and shown net of a tax credit of £2 million.

- £886 million gain on distribution and disposal of IGBB by the ICAP Group. For the purposes of this unaudited pro forma financial information, this gain has been calculated as follows:

	Pro forma adjustment
	£m
Proceeds	
Amount receivable by the Retained Group from IGBHL	330
	<u>330</u>
IGBB adjusted net assets as at 1 April 2015	(533)
Unrealised foreign exchange reserves recycled to the income statement	(42)
	<u>(245)</u>
Distribution received by ICAP Shareholders	1,131
Gain on distribution and disposal of IGBB	<u>886</u>

The gain on distribution and disposal of IGBB will be presented as an acquisition and disposal cost in the income statement of the Retained Group and will not have a continuing impact on the results of the Retained Group. The gain on distribution and disposal will not be taxable.

The fair value of approximately 56 per cent. share in the Enlarged Tullett Prebon Group received by ICAP Shareholders over the carrying value of the 100 per cent. share of IGBB will be distributed directly to ICAP Shareholders through the reduction and repayment of capital. The distribution received by ICAP Shareholders of £1,131 million has been estimated based on the Tullett Prebon share price on 15 August 2016 (the latest practicable date prior to publication of this document) of 365 pence per share and 310 million shares to be issued by Tullett Prebon to ICAP Shareholders.

The unaudited pro forma income statement assumes that the disposal took place on 1 April 2015 and therefore considers IGBB net assets held for sale at that date to calculate the gain on distribution and disposal. For the purposes of calculating the gain on distribution and disposal set out above, adjustments have been made to IGBB net assets as at 1 April 2015 in relation to assets and liabilities that will not be sold with IGBB under the terms of the Amended and Restated Sale and

Purchase Agreement. Equivalent adjustments were also reflected in the held for sale net assets of IGBB of £530 million in the pro forma statement of net assets:

	<u>£m</u>	<u>Explanation of adjustment</u>
IGBB net assets as at 1 April 2015	574	
Amended and Restated Sale and Purchase Agreement adjustments:		
Intangible assets arising from development expenditure	(16)	Intangible assets arising from development expenditure which will remain with the Retained Group on Completion.
Property and equipment	(14)	Property and equipment which will remain with the Retained Group on Completion.
Trade and other receivables	(25)	The full risks and rewards of certain receivables will reside with the Retained Group on Completion.
Cash and cash equivalents	(22)	IGBB had cash and cash equivalents and restricted funds net of bank overdrafts of £352m as at 1 April 2015, compared to a minimum of £330m at Completion under the Sale and Purchase Agreement.
Tax payable	31	The obligation relates to certain potential tax liabilities which will reside with the Retained Group on Completion.
Long-term provisions	5	Obligation of interest on certain tax liabilities will remain with the Retained Group on Completion.
IGBB adjusted net assets as at		
1 April 2015	<u>533</u>	
4. No account has been taken of any trading activity or other transactions of the ICAP Group or IGBB since 31 March 2016.		

PART IV: ADDITIONAL INFORMATION

1. Responsibility

ICAP and the ICAP Directors, whose names appear in Part I “Letter from the Chairman of ICAP” of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of ICAP and the ICAP Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. ICAP Directors’ interests in ICAP Ordinary Shares

(a) ICAP Directors’ shareholdings

As at 15 August 2016 (the latest practicable date prior to the publication of this document), the interests of the ICAP Directors and persons connected with them within the meaning of section 252 of the Companies Act in the issued share capital of ICAP (all of which, unless otherwise stated, are beneficial) have been notified by each ICAP Director to ICAP pursuant to the Disclosure Rules and Transparency Rules as follows:

ICAP Director	Number of ICAP Ordinary Shares	Percentage of issued share capital of ICAP
Executive Directors		
Michael Spencer (together with IPGL (Holdings) Limited, IPGL Limited, INCAP Finance BV and INCAP Overseas BV) ¹	109,908,943	16.54%
Stuart Bridges	50,000	0.007%
Non-Executive Directors		
Charles Gregson	245,809	0.037%
Ivan Ritossa	—	0%
John Sievwright	20,873	0.003%
Robert Standing	10,000	0.002%

(b) ICAP Directors’ share options / awards

ICAP Director	Scheme and year of award	Number of ICAP Ordinary Shares subject to award	Exercise price (pence)	Exercisable from	Expiry Date
Michael Spencer .	2014 BSMP matching award	91,657	100	17 May 2017	21 March 2024
Michael Spencer .	2014 SAYE option	1,490	302	1 August 2017	31 January 2018
Michael Spencer .	2015 SAYE option	2,986	452	1 August 2018	31 January 2019
Michael Spencer .	2015 Performance Share Plan award	173,262	0	28 May 2020	28 May 2020
Michael Spencer .	2016 Performance Share Plan award	521,497	0	25 May 2021	25 May 2021
Michael Spencer .	2016 Deferred Share Bonus Plan award	394,020	0	24 May 2019	24 May 2019
Stuart Bridges . . .	2015 Performance Share Plan award	98,750	0	1 September 2016	1 September 2016
Stuart Bridges . . .	2015 Performance Share Plan award	98,750	0	1 September 2017	1 September 2017
Stuart Bridges . . .	2015 Performance Share Plan award	197,500	0	28 May 2020	28 May 2020
Stuart Bridges . . .	2016 Performance Share Plan award	231,776	0	25 May 2021	25 May 2021
Stuart Bridges . . .	2016 Deferred Share Bonus Plan award	104,299	0	24 May 2019	24 May 2019

¹ Michael Spencer has a direct interest in 3,889,383 ICAP Ordinary Shares, representing 0.58 per cent. of the issued share capital of ICAP. He owns a majority shareholding in IPGL (Holdings) Limited, of which IPGL Limited and INCAP Finance BV (INFBV) are wholly-owned subsidiaries. Michael Spencer is deemed to be interested in all the ICAP Ordinary Shares held by INFBV and its indirect wholly-owned subsidiary, INCAP Overseas BV, totalling 105,569,560 ICAP Ordinary Shares, representing 15.89 per cent. of the issued share capital of ICAP. IPGL Limited holds 350,000 ICAP Ordinary Shares acquired via a contract for difference and Michael Spencer holds 100,000 ICAP Ordinary Shares acquired via a contract for difference, together representing 0.07 per cent. of the issued share capital of ICAP.

3. Transaction Agreements

(a) *Amended and Restated Sale and Purchase Agreement*

On 16 August 2016, in connection with the Structure Revision, ICAP, Tullett Prebon and Newco entered into a deed of amendment, restatement and novation effective to: (i) amend and restate the Original Sale and Purchase Agreement, effective immediately; and (ii) novate the rights and obligations of ICAP under the Amended and Restated Sale and Purchase Agreement to Newco, effective on the Scheme Effective Date.

The principal differences between the Amended and Restated Sale and Purchase Agreement and the amendments to the Original Sale and Purchase Agreement (as summarised in paragraph 1 of Part IV “Summary of the Principal Terms and Conditions of the Transaction Agreements” of the March Circular) are as follows:

- (i) Whereas under the Transaction (as originally structured) it was expected that Tullett Prebon would acquire 100 per cent. of IGBHL in two tranches (approximately 64.5 per cent. in consideration for an issue of New Tullett Prebon Shares to ICAP Shareholders and the remaining approximately 35.5 per cent. pursuant to the Newco Put/Call Option and in consideration for an issue of New Tullett Prebon Shares to Newco), Tullett Prebon will now acquire all of the shares of IGBHL in one tranche with all of the New Tullett Prebon Shares (comprising approximately 56 per cent. of Tullett Prebon’s issued share capital, calculated on a fully diluted basis and at the time of issuance) being issued directly to ICAP Shareholders. The Newco Put/Call Option and connected concepts (such as the need for an “Initial Completion” and an “Option Completion”) have accordingly been deleted.
- (ii) It is now intended that, subject to certain conditions, the ICAP EMEA Oil Business shall be transferred to a third party. Accordingly, amendments have been made to conditionally carve out the ICAP EMEA Oil Business from the assets acquired by Tullett Prebon pursuant to the Transaction.

(b) *Relationship Agreement*

As, pursuant to the Structure Revision, Newco will no longer hold 19.9 per cent. of Tullett Prebon following Completion, the relationship agreement between Newco and Tullett Prebon, (as summarised in paragraph 2 of Part IV “Summary of the Principal Terms and Conditions of the Transaction Agreements” of the March Circular) will no longer be required.

4. Taxation

Please refer to Part X “Taxation” of the March Circular for a summary of certain United Kingdom and United States tax considerations relating to the Proposals. Subject to the following clarifications, the summary is not affected by the Structure Revision.

In relation to the Transaction (as originally structured), clearance was obtained from HMRC that the Demerger and Newco Reduction of Capital will constitute a scheme of reconstruction. It was prudent to obtain that clearance as the Transaction (as originally structured) had a number of complications, including the Newco Put/Call Option. However, the effect of the Structure Revision is to simplify the Transaction and ICAP does not feel it is necessary to seek fresh clearance from HMRC. It is expected that under the revised Transaction the Demerger and Newco Reduction of Capital will constitute a scheme of reconstruction for the purposes of UK taxation on chargeable gains.

Application will be made to HMRC for clearance under section 138 of the TCGA 1992 that they are satisfied that the Proposals (as revised) are being effected for bona fide commercial reasons and do not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK capital gains tax or corporation tax. Application will also be made to HMRC for clearance under section 748 CTA 2010 and section 701 ITA 2007 that they are satisfied that no notice under section 746 CTA 2010 or section 698 ITA 2007, respectively, should be served in respect of the Proposals (as revised).

Holders of ICAP Ordinary Shares who are in any doubt about their tax position are strongly advised to contact an appropriate professional, independent adviser immediately.

5. Consents

Each of J.P. Morgan Cazenove and Evercore has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which the name appears.

PART V: THE SCHEME OF ARRANGEMENT
(AS EXTRACTED FROM THE MARCH CIRCULAR)

CR—2016—631

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF ICAP PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between
ICAP plc
and
the Scheme Shareholders
(as hereinafter defined)

PRELIMINARY

In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“£” or “sterling”	the lawful currency of the United Kingdom;
“Admission”	admission of the Newco Ordinary Shares by the UK Listing Authority to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London;
“certificated” or “in certificated form”	a share which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the UK Companies Act 2006 as amended from time to time;
“Court”	the High Court of Justice of England and Wales;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the ICAP reduction of share capital;
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	the UK Financial Conduct Authority;

“Holder”	a registered holder, including any person entitled by transmission;
“ICAP”	ICAP plc, a public limited company incorporated in England and Wales with registered number 03611426, whose registered office is at 2 Broadgate, London EC2M 7UR;
“ICAP Ordinary Shares”	ordinary shares of £0.10 each in the capital of ICAP in issue prior to the Scheme Effective Date;
“ICAP R Share”	a redeemable preference share of £0.10 in the capital of ICAP to be issued and allotted to Newco prior to the Scheme Effective Date;
“ICAP Shareholder”	a Holder of ICAP Ordinary Shares and, from the Scheme Effective Date, a Holder of Newco Ordinary Shares;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long-stop Date”	28 July 2017;
“members”	members of ICAP on the register of members at any relevant date;
“New ICAP Ordinary Share”	an ordinary share with a nominal value of £0.10 in the capital of ICAP to be issued to Newco pursuant to the Scheme;
“Newco”	ICAP Newco plc, a public limited company incorporated in England and Wales with registered number 10013770, whose registered office is at 2 Broadgate, London EC2M 7UR;
“Newco Director”	a director of Newco;
“Newco Ordinary Share”	an ordinary share in the capital of Newco with a nominal value to be determined by the Newco Directors on or prior to the date on which the Court is asked to sanction the Scheme;
“Newco Redeemable Preference Share”	a redeemable subscriber preference share of £0.10 in the capital of Newco;
“Newco Shareholder”	a Holder of Newco Ordinary Shares and, prior to the Scheme Effective Date, the Holder of the Newco Subscriber Ordinary Share;
“Newco Subscriber Ordinary Share”	a subscriber ordinary share of £0.10 in the capital of Newco;
“Official List”	the official list of the FCA;
“Overseas Shareholder”	an ICAP Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court and agreed to by ICAP and Newco;
“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;

“Scheme Effective Time”	the time at which the Scheme becomes effective on the Scheme Effective Date;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Scheme Effective Date;
“Scheme Shares”	<p>(i) all ICAP Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time;</p> <p>(ii) all additional (if any) ICAP Ordinary Shares in issue 48 hours prior to the Second Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and</p> <p>(iii) all further (if any) ICAP Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in clause 1 below) in respect of which the original or any subsequent Holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time,</p> <p>and excluding, for the avoidance of doubt, the ICAP R Share;</p>
“uncertificated” or “in uncertificated form” . . .	in relation to a share, a share which is recorded on the relevant register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland,

and where the context so admits or requires, the plural includes the singular and *vice versa*.

- (a) References to clauses are to clauses of this Scheme.
- (b) The issued share capital of ICAP as at the close of business on 26 February 2016 (the latest practicable date prior to publication of this document) is £66,453,700.60, divided into 664,537,006 ICAP Ordinary Shares, 12,989,457 of which are held by ICAP in treasury. No ICAP Ordinary Shares will be held in treasury by the Scheme Effective Time. It is proposed that the ICAP R Share be issued and allotted to Newco for cash prior to the Scheme Record Time. No Scheme Shares are or will be owned by Newco.
- (c) Newco was incorporated and registered in England and Wales as a public limited company on 18 February 2016 with registered number 10013770 under the name ICAP Newco plc. The issued share capital of Newco as at the date of this document is £50,000 divided into 1 Newco Subscriber Ordinary Share and 499,999 Newco Redeemable Preference Shares (all of which have been issued and are credited as fully paid).
- (d) The nominal value of the Newco Ordinary Shares shall be determined by the Newco Directors on or prior to the date on which the Court is asked to sanction the Scheme. Without prejudice to that determination, it is expected that the aggregate nominal value of all of the Newco Ordinary Shares will be equal to the net asset value of ICAP (as derived from the ICAP balance sheet) shortly prior to the Scheme Effective Date.
- (e) It is proposed that, subject to certain conditions being fulfilled, including this Scheme becoming effective, the share capital of Newco be reduced pursuant to a special resolution of the Newco

Shareholder(s) to be passed at a general meeting of the Newco Shareholder(s) prior to the date on which the Court is asked to sanction the Scheme.

- (f) Newco has agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. CANCELLATION OF THE SCHEME SHARES

- 1.1 At the Scheme Effective Time, the issued share capital of ICAP shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the said reduction of capital taking effect, the credit arising in the books of account of ICAP as a result of the said reduction of capital shall be capitalised and applied in paying up, in full at par, such number of New ICAP Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with sub-clause 1.1 above which shall be allotted and issued, credited as fully paid, to Newco.

2. NEWCO ORDINARY SHARES

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of the New ICAP Ordinary Shares to Newco pursuant to clause 1 above, Newco shall (subject to, and in accordance with, the remaining provisions in this Scheme), at the Scheme Effective Time, allot and issue (credited as fully paid) Newco Ordinary Shares to the ICAP Shareholders (as appearing in the register of members of ICAP at the Scheme Record Time) on the following basis:

one Newco Ordinary Share for every Scheme Share that they hold at the Scheme Record Time.

- 2.2 The Newco Ordinary Shares shall be issued and credited as fully paid, shall rank equally in all respects with all other fully paid Newco Ordinary Shares and shall be entitled to all dividends and other distributions declared, paid or made by Newco in relation to the Newco Ordinary Shares by reference to a record date on or after the Scheme Effective Date.
- 2.3 The provisions of sub-clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, Newco is advised that the allotment and issue of Newco Ordinary Shares pursuant to this clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require Newco to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of Newco, it would be unable to comply or which it regards as unduly onerous, then Newco may in its sole discretion either:
 - (a) determine that such Newco Ordinary Shares shall be sold, in which event the Newco Ordinary Shares shall be issued to such Overseas Shareholder and Newco shall appoint a person to act pursuant to this clause 2.3(a) and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which Newco has made such determination shall, as soon as practicable following the Scheme Effective Date, be sold; or
 - (b) determine that such Newco Ordinary Shares shall not be issued to such Overseas Shareholder but shall instead be issued to a nominee for such Overseas Shareholder appointed by Newco as trustee for such Overseas Shareholder on terms that the nominee shall, as soon as practicable following the Scheme Effective Date, sell the Newco Ordinary Shares so issued.
- 2.4 Any sale under clause 2.3 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Overseas Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 3.1.
- 2.5 To give effect to any sale under clause 2.3, the person appointed by Newco in accordance with clause 2.3(a) shall be authorised as attorney on behalf of the Overseas Shareholder concerned, and the nominee appointed by Newco in accordance with clause 2.3(b) shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of ICAP, Newco or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

3. CERTIFICATES AND PAYMENTS

- 3.1 Not later than fifteen (15) Business Days after the Scheme Effective Date, Newco shall send by post to the allottees of the allotted and issued Newco Ordinary Shares certificates in respect of such shares, save that where Scheme Shares are held in uncertificated form, Newco shall procure that Euroclear is instructed to cancel the entitlement to Scheme Shares of each of the ICAP Shareholders concerned and to credit to the appropriate stock accounts in CREST of the ICAP Shareholders concerned their due entitlements to Newco Ordinary Shares.
- 3.2 Not later than fifteen (15) Business Days following the sale of any relevant Newco Ordinary Shares pursuant to sub-clause 2.3, Newco shall procure that the person or nominee appointed under sub-clause 2.3(a) or 2.3(b) shall account for the cash payable by despatching to the persons respectively entitled thereto cheques and/or warrants by post or by any direct, bank or other funds transfer or, in the case of an uncertificated share, by the relevant system.
- 3.3 All certificates required to be sent by Newco pursuant to sub-clause 3.1 and all cheques and/or warrants required to be sent pursuant to sub-clause 3.2 shall be sent by post in prepaid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of ICAP at the Scheme Record Time (or, in the case of joint Holders, to the address of the joint Holder whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of ICAP prior to the Scheme Record Time.
- 3.4 If the Newco Ordinary Shares are consolidated or subdivided or if the nominal value of the Newco Ordinary Shares is reduced prior to the despatch of any certificates or the giving of any instructions in accordance with this clause 3, the certificates or instructions shall relate to such Newco Ordinary Shares as so consolidated, subdivided and/or reduced.
- 3.5 None of ICAP, Newco, any person or nominee referred to in sub-clause 2.3(a) or 2.3(b) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates, cheques or warrants sent in accordance with this clause 3.
- 3.6 All cheques and warrants shall be made payable to the ICAP Shareholder (or joint Holders, whose name(s) appear on the register of members at the Scheme Record Time), in sterling drawn on a UK clearing bank, and the encashment of any such cheque or warrant shall be a complete discharge of Newco for the monies represented thereby. With respect to ICAP Shareholders who hold their Scheme Shares in uncertificated form, all assured payment obligations created by Euroclear in favour of the payment bank of the persons entitled thereto for any sums payable to them respectively pursuant to clause 2 above, shall be a complete discharge of Newco for the monies represented thereby.
- 3.7 This clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. CERTIFICATES REPRESENTING SCHEME SHARES

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Holder of Scheme Shares should destroy such certificates at the Scheme Effective Date.

5. RECORD OF CANCELLATION OF SCHEME SHARES

- 5.1 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form and appropriate entries shall be made in ICAP's register of members as regards Scheme Shares in certificated form, with effect from the Scheme Effective Date, to reflect their cancellation.
- 5.2 As regards certificated Scheme Shares, appropriate entries shall be made in ICAP's register of members, with effect from the Scheme Effective Date, to reflect their cancellation.

6. MANDATES AND INSTRUCTIONS

Each mandate in force and duly notified to ICAP at the Scheme Record Time relating to the payment of dividends and bonus share issues on Scheme Shares and each instruction, election and

communication preference then in force as to notices and other communications (including electronic communications) from ICAP shall, unless and until varied or revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to Newco in relation to the corresponding Newco Ordinary Shares to be allotted and issued pursuant to this Scheme.

7. SCHEME EFFECTIVE DATE

- 7.1 The Scheme shall become effective as soon as an office copy of the Court Order (including a copy of the related ICAP statement of capital) shall have been duly delivered to the Registrar of Companies for registration; or, if the Court so orders, the Scheme shall become effective when such documents have been registered by him.
- 7.2 Unless the Scheme shall have become effective on or before the Long-stop Date or such later date, if any, as ICAP and Newco may agree and the Court may allow, this Scheme shall never become effective.

8. MODIFICATION

ICAP and Newco may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

9. COSTS

Notwithstanding the articles of association of ICAP, ICAP is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme and to Admission.

Dated: 1 March 2016

PART VI: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“£”, “sterling”, “GBP” or “pence”	the lawful currency of the United Kingdom
“US\$”, “US Dollar” or “USD”	the lawful currency of the United States
“Admission”	the admission of the Newco Ordinary Shares by the UK Listing Authority to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities
“Amended and Restated Sale and Purchase Agreement”	the Original Sale and Purchase Agreement, as amended and restated on 16 August 2016
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
“Closing Price”	the closing middle market price of a relevant share as derived from the Daily Official List on any particular date
“Companies Act”	the UK Companies Act 2006 as amended from time to time
“Company” or “ICAP”	ICAP plc, a public limited company registered in England and Wales with registered number 03611426, whose registered office is at 2 Broadgate, London EC2M 7UR
“Completion”	the completion of the acquisition by Tullett Prebon of all of the issued share capital of IGBHL in consideration for the issue of New Tullett Prebon Shares comprising approximately 56 per cent. of the issued share capital of Tullett Prebon (calculated on a fully diluted basis and immediately following such issuance) to the holders of Newco Ordinary Shares pursuant to the terms of the Amended and Restated Sale and Purchase Agreement
“Court”	the High Court of Justice of England and Wales
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of an ICAP Shareholder at the Second Court Meeting and the Second General Meeting and containing the information required to be contained in the CREST Manual
“CTA 2010”	the Corporation Tax Act 2010
“Daily Official List”	the daily official list of the London Stock Exchange
“Demerger”	those parts of the Transaction comprising the Newco Reduction of Capital, the acquisition by Tullett Prebon of all of the issued share capital of IGBHL and the issue of New Tullett Prebon Shares to the holders of Newco Ordinary Shares equal to, in aggregate, approximately 56 per cent. of the issued share capital of Tullett Prebon (calculated on a fully diluted basis and immediately following such issuance), further details of which are set out in Part II “Supplementary Explanatory Statement” of this document
“Demerger Effective Date”	the date on which the Reduction Court Order has been delivered to and, if ordered by the Court, registered by, the Registrar of Companies and the Newco Reduction of Capital becomes effective

“Demerger Effective Time”	the time at which the Newco Reduction of Capital becomes effective, being the time at which the Reduction Court Order is delivered to and, if ordered by the Court, registered by the Registrar of Companies
“Disclosure Rules and Transparency Rules”	the disclosure rules and transparency rules made by the FCA under section 73A of FSMA
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“Enlarged Tullett Prebon”	Tullett Prebon, as enlarged following Completion
“Enlarged Tullett Prebon Group” . .	the Tullett Prebon Group as enlarged by the acquisition of IGGB following Completion
“Euro” or “EUR”	the lawful currency of the European Union (as adopted by certain member states)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Evercore”	Evercore Partners International LLP
“FCA”	the UK Financial Conduct Authority or its successor body
“First Court Meeting”	the meeting of ICAP Shareholders held at 11.30 a.m. on 24 March 2016 at the Company’s registered office at 2 Broadgate, London EC2M 7UR convened at the direction of the Court pursuant to Part 26 of the Companies Act
“First General Meeting”	the general meeting of ICAP held at 11.40 a.m. on 24 March 2016 at the Company’s registered office at 2 Broadgate, London EC2M 7UR
“Forms of Proxy”	the blue form of proxy for use at the Second Court Meeting and the pink form of proxy for use at the Second General Meeting both of which accompany this document and a “Form of Proxy” means either of them as the context requires
“FSMA”	the UK Financial Services and Markets Act 2000
“ICAP” or “Company”	ICAP plc, a public limited company incorporated in England and Wales with registered number 03611426, whose registered office is at 2 Broadgate, London EC2M 7UR
“ICAP Board”	the board of directors of ICAP
“ICAP Director”	a director of ICAP, whose name is set out on page 6 of this document
“ICAP Group”	(i) prior to the Scheme Effective Time, ICAP and its subsidiaries and subsidiary undertakings; and (ii) after the Scheme Effective Time, the Newco Group
“ICAP EMEA Oil Business”	ICAP’s voice/hybrid EMEA oil broking business
“ICAP Ordinary Shares”	ordinary shares of £0.10 each in the capital of ICAP
“ICAP R Share”	a redeemable preference share of £0.10 in the capital of ICAP to be issued and allotted to Newco prior to the Scheme Effective Date
“ICAP Reduction of Capital”	the reduction of ICAP’s share capital associated with the cancellation and extinguishing of the Scheme Shares provided for by the Scheme under section 648 of the Companies Act
“ICAP Shareholder”	a holder of ICAP Ordinary Shares and, from the Scheme Effective Date, a holder of Newco Ordinary Shares

“ICAP’s Registrars” or “Capita Asset Services”	Capita Asset Services, a trading name of Capita Registrars Limited, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“IFRS”	International Financial Reporting Standards
“IGBB”	ICAP’s global hybrid voice-broking and information business, including ICAP’s associated technology and broking platforms (including iSwap and Fusion) and certain of ICAP’s joint ventures and associates
“IGBHL”	ICAP Global Broking Holdings Limited, a private limited company incorporated in England and Wales with registered number 09080531, whose registered office is at 2 Broadgate, London EC2M 7UR
“ITA 2007”	the Income Tax Act 2007
“J.P. Morgan Cazenove”	J.P. Morgan Limited (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long-stop Date”	28 July 2017
“March Circular”	the circular published to ICAP Shareholders by ICAP in relation to the Transaction (as originally structured) on 1 March 2016
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU)
“Meetings”	the Second Court Meeting and the Second General Meeting
“New ICAP Ordinary Shares”	the ordinary shares of £0.10 each in the capital of ICAP to be issued to Newco pursuant to the Scheme
“New Tullett Prebon Shares”	the Tullett Prebon Ordinary Shares to be issued to holders of Newco Ordinary Shares pursuant to the Demerger and to be issued to Newco should the Newco Put/Call Option be exercised
“Newco”	NEX Group plc (previously named ICAP Newco plc), a public limited company incorporated in England and Wales with registered number 10013770, whose registered office is at 2 Broadgate, London EC2M 7UR
“Newco Director”	a director of Newco
“Newco Group”	Newco and its subsidiaries and subsidiary undertakings
“Newco Ordinary Shares”	<ul style="list-style-type: none"> (i) prior to the Demerger Effective Time, the ordinary shares (with a nominal value to be determined by the Newco Directors prior to the Scheme Court Hearing) in the capital of Newco to be allotted and issued pursuant to the Scheme; (ii) subsequent to the Demerger Effective Time, the ordinary shares (with a nominal value of £0.10 or such other amount as is determined by the Newco Directors prior to the date of the Reduction Court Hearing) in the capital of Newco; and (iii) subsequent to the Share Consolidation Effective Time, the ordinary shares (with a nominal value to be determined by the Newco Directors prior to the Reduction Court Hearing) in the capital of Newco

“Newco Preference Share”	a preference share of £0.10 in the capital of Newco (excluding any Newco Redeemable Preference Shares)
“Newco Put/Call Option”	a put/call option set out in the Original Sale and Purchase Agreement in respect of the remaining approximately 35.5 per cent. shares in IGBHL not transferred previously, exercisable by ICAP or Tullett Prebon, further details of which are set out in Part II “Explanatory Statement” of the March Circular
“Newco Redeemable Preference Shares”	redeemable subscriber preference shares of £0.10 each in the capital of Newco
“Newco Reduction of Capital”	the proposed reduction of Newco’s share capital, further details of which are set out in Part II “Supplementary Explanatory Statement” of this document
“Newco Reduction of Capital Record Time”	6.00 p.m. on the Business Day immediately preceding the Demerger Effective Date
“Newco Reserve Share”	a preference share in the capital of Newco with a nominal amount to be determined by the Newco Directors and which is expected to be issued to the Newco Subscriber Shareholder in order to capitalise reserves of Newco following the Scheme Effective Date
“Newco Shareholder”	a holder of Newco Ordinary Shares
“Newco Subscriber Ordinary Share”	a subscriber ordinary share of £0.10 in the capital of Newco (including the Newco Preference Share into which it is proposed that the share is reclassified)
“Newco Subscriber Shareholder”	Charles Gregson, the chairman of ICAP, in the capacity as holder of the Newco Subscriber Shares
“Newco Subscriber Shares”	the Newco Subscriber Ordinary Share and the Newco Redeemable Preference Shares
“Notice of Second Court Meeting”	the notice of the Second Court Meeting contained in this document
“Notice of Second General Meeting”	the notice of the Second General Meeting contained in this document
“Notices”	Notice of Second Court Meeting and Notice of Second General Meeting, and “Notice” means either of them as the context requires
“Official List”	the official list of the FCA
“Original Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 11 November 2015 entered into between ICAP and Tullett Prebon governing the terms and conditions of the Transaction
“Overseas Shareholder”	an ICAP Shareholder or Tullett Prebon Shareholder, as the case may be, who is a citizen, resident or national of any jurisdiction outside the United Kingdom
“Proposals”	the Scheme, the Demerger and the Share Consolidation
“Prospectus Rules”	the rules for the purposes of Part IV FSMA in relation to the offers of securities to the public and the admission of securities to trading on a regulated market

“Reduction Court Hearing”	the hearing by the Court to confirm the Newco Reduction of Capital under section 648 of the Companies Act at which the Reduction Court Order will be sought
“Reduction Court Order”	the order of the Court confirming the Newco Reduction of Capital under section 648 of the Companies Act
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Resolution”	the special resolution to be proposed at the Second General Meeting (and set out in the Second Notice of General Meeting contained in this document)
“Retained Group”	the Newco Group following Completion
“Reverse Transitional Services Agreement” or “RTSA”	the transitional services agreement to be entered into between ICAP and IGBB pursuant to which IGBB will provide the Retained Group with the use of or access to certain resources that will be owned or controlled by IGBB as at Completion pursuant to the Amended and Restated Sale and Purchase Agreement
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between ICAP and the Scheme Shareholders, as set out in Part V “The Scheme of Arrangement” of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by ICAP and Newco
“Scheme Court Hearing”	the hearing by the Court to sanction the Scheme and confirm the ICAP Reduction of Capital at which the Scheme Court Order will be sought
“Scheme Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the ICAP Reduction of Capital
“Scheme Effective Date”	the date on which the Scheme Court Order is delivered to and, if ordered by the Court, has been registered by the Registrar of Companies and the Scheme becomes effective in accordance with its terms
“Scheme Effective Time”	the time at which the Scheme becomes effective, being the time at which the Scheme Court Order is delivered to and, if ordered by the Court, registered by the Registrar of Companies
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Scheme Effective Date
“Scheme Shareholder”	a holder of Scheme Shares
“Scheme Shares”	<ul style="list-style-type: none"> (i) all ICAP Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time; (ii) all additional (if any) ICAP Ordinary Shares in issue 48 hours prior to the Second Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and

	(iii) all further (if any) ICAP Ordinary Shares which may be in issue immediately prior to the confirmation by the Court of the reduction of capital provided for under the Scheme in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time,
	and excluding, for the avoidance of doubt, the ICAP R Share
“SEC”	the US Securities and Exchange Commission
“Second Court Meeting”	the meeting of ICAP Shareholders to be held at 10.00 a.m. on 9 September 2016 at the Company’s registered office at 2 Broadgate, London EC2M 7UR (and any adjournment thereof) convened at the direction of the Court pursuant to Part 26 of the Companies Act at which ICAP Shareholders will be asked to vote to confirm the Scheme
“Second General Meeting”	the general meeting of ICAP to be held at 10.10 a.m. (or as soon thereafter as the Second Court Meeting has been concluded or adjourned) on 9 September 2016 at the Company’s registered office at 2 Broadgate, London EC2M 7UR (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the Resolution
“Securities Act”	the US Securities Act of 1933, as amended
“Share Consolidation”	the consolidation and subdivision of Newco Ordinary Shares, further details of which are set out in Part II “Supplementary Explanatory Statement” of this document
“Share Consolidation Effective Time”	the date and time on which the Share Consolidation becomes effective
“TCGA 1992”	the Taxation of Chargeable Gains Act 1992
“Transaction”	the proposed disposal of IGBB by the ICAP Group to Tullett Prebon, including the Scheme and the Demerger
“Transaction (as originally structured)”	the proposed disposal of IGBB by the ICAP Group to Tullett Prebon, as described in the March Circular
“Transaction Agreements”	the Amended and Restated Sale and Purchase Agreement and the Transitional Services Agreements
“Transitional Services Agreement” or “TSA”	the transitional services agreement to be entered into between ICAP and IGBB pursuant to which ICAP will provide IGBB with the use of or access to certain resources that will be retained by the Retained Group as at Completion, pursuant to the Amended and Restated Sale and Purchase Agreement
“Transitional Services Agreements”	the Transitional Services Agreement and the Reverse Transitional Services Agreement
“Tullett Prebon”	Tullett Prebon plc, a company registered in England and Wales with registered number 05807599, whose registered office is at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ
“Tullett Prebon Group”	Tullett Prebon and its subsidiaries and subsidiary undertakings prior to Completion

“Tullett Prebon Ordinary Shares”	. . . . .	ordinary shares of £0.25 each in the capital of Tullett Prebon
“Tullett Prebon Prospectus”	. . . . .	the document dated 1 March 2016 (as supplemented) comprising: <ul style="list-style-type: none"> (i) a circular prepared in accordance with the Listing Rules in connection with the general meeting of Tullett Prebon Shareholders convened for the purpose of approving the Transaction; and (ii) a prospectus relating to the Tullett Prebon Ordinary Shares prepared in accordance with the Prospectus Rules
“Tullett Prebon Shareholder”	. . . . .	a holder of shares in Tullett Prebon, including a holder of New Tullett Prebon Shares
“UK” or “United Kingdom”	. . . . .	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	. . . . .	the United Kingdom Listing Authority
“US” or “United States”	. . . . .	the United States of America (including the states of the United States and the District of Columbia), its possessions and territories and all areas subject to its jurisdiction

For the purpose of this document, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Dated: 17 August 2016

ICAP PLC
*(Incorporated and registered in England and Wales
with registered number 03611426)*

NOTICE OF SECOND COURT MEETING

IN THE HIGH COURT OF JUSTICE CR-2016-631
CHANCERY DIVISION
COMPANIES COURT

Registrar Derrett

IN THE MATTER OF ICAP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 11 August 2016 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of ICAP Ordinary Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, confirming the approval of a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between ICAP plc (registered in England and Wales with registered number 03611426) (hereinafter the “**Company**”) and the holders of Scheme Shares (as defined in the Scheme of Arrangement) given at a meeting convened by order of the court dated 29 February 2016 and held on 24 March 2016 and that the Court Meeting will be held at the registered office of the Company at 2 Broadgate, London EC2M 7UR at 10.00 a.m. on 9 September 2016 at which place and time all ICAP Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

A copy of the Scheme of Arrangement is incorporated in the document of which this Notice forms a part and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 is incorporated in the circular published to ICAP Shareholders (as defined in the Scheme of Arrangement) by ICAP on 1 March 2016, as supplemented by the document of which this Notice forms part.

ICAP Shareholders (as defined in the Scheme of Arrangement) may vote in person at the Court Meeting or they may appoint another person, whether or not a member of the Company, as their proxy to attend and vote in their stead.

A blue form of proxy for use at the Court Meeting is enclosed with this Notice.

Completion and return of the blue form of proxy will not prevent an ICAP Shareholder from attending and voting at the Court Meeting (or any adjournment thereof) in person.

In the case of joint holders of an ICAP Ordinary Share (as defined in the Scheme of Arrangement), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

It is requested that the blue forms of proxy (together with any power of attorney or other authority under which the form is signed, or a notarially certified copy of such power or authority) be returned by post or (during normal business hours only) by hand to the Company’s Registrars, Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, no later than 10.00 a.m. on 7 September 2016 or, if the Court Meeting is adjourned, by not less than 48 hours before the time for the adjourned Court Meeting, but if forms are not so returned, they may be handed to the Company’s Registrars, Capita Asset Services, on behalf of the Chairman of the Court Meeting, at the Court Meeting before the taking of the poll.

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so by visiting www.icap-shares.com and following the instructions provided. In order for a proxy appointment made electronically to be valid it must be sent to www.icap-shares.com and received not later than 10.00 a.m. on 7 September 2016. Any communication found to contain a computer virus will not be accepted.

CREST members who wish to appoint a proxy or proxies for the Court Meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service, may do so by using

the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrars, Capita Asset Services (CREST participant ID RA10) by 10.00 a.m. on 7 September 2016.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

In order to have the right to attend and vote at the Court Meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of holders of the ordinary shares of the Company by not later than 6.00 p.m. on 7 September 2016 being two Business Days before the time fixed for the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting and the number of shares on which they can vote.

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can be exercised only by shareholders of the Company.

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, **provided that** not more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Stuart Bridges or, failing him, Michael Spencer or, failing him, Robert Standing to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 17 August 2016

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
United Kingdom

Solicitors for the Company

ICAP PLC

*(Incorporated and registered in England and Wales
with registered number 03611426)*

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of ICAP plc (the “**Company**”) will be held at the registered office of the Company at 2 Broadgate, London EC2M 7UR at 10.10 a.m. on 9 September 2016 (or as soon thereafter as the meeting of holders of the ordinary shares in the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Resolution—Newco Reduction of Capital, Demerger and Share Consolidation

THAT, subject to the Scheme (as defined and described in the circular to shareholders dated 17 August 2016 (the “**Circular**”)) becoming effective:

- (a) the Demerger (as defined and described in the Circular) be and is hereby approved and the directors of the Company and NEX Group plc (or a duly authorised committee of the directors of the relevant company) be and are hereby authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the directors of the Company and NEX Group plc be and are hereby authorised and instructed to do or procure to be done all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Demerger; and
- (b) the Newco Reduction of Capital and the Share Consolidation (as defined and described in the Circular), be and are hereby approved and the directors of the Company and NEX Group plc (or a duly authorised committee of the directors of the relevant company) be and are hereby authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the directors of the Company and NEX Group plc be and are hereby authorised and instructed to do or procure to be done all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Newco Reduction of Capital and the Share Consolidation.

By order of the board

Deborah Abrehart
Group Company Secretary
ICAP plc
2 Broadgate
London
EC2M 7UR

17 August 2016

Notes:

1. Transfer

If you have sold or transferred all your ordinary shares in the Company, you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made, so that they can pass them to the person who now holds the shares.

2. Appointment of proxies

A shareholder entitled to attend, to speak and to vote at the meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, to speak and to vote at the meeting on their behalf. A form of proxy for shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice.

A shareholder may appoint more than one proxy in relation to the meeting **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Forms of proxy must be returned so as to be received by the Company's share registrar at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, not later than 10.10 a.m. on 7 September 2016. Appointing a proxy will not preclude a shareholder attending and voting in person at the meeting.

3. Appointment of proxies electronically

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so by visiting www.icap-shares.com and following the instructions provided. In order for a proxy appointment made electronically to be valid it must be sent to www.icap-shares.com and received not later than 10.10 a.m. on 7 September 2016. Any communication found to contain a computer virus will not be accepted.

4. Appointment of proxies through CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are given below.

CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service, may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Asset Services (CREST participant ID RA10) by the latest time for receipt of proxy appointments specified above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their

CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Act, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of holders of the ordinary shares of the Company by not later than 6.00 p.m. on 7 September 2016 being two Business Days before the time fixed for the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting and the number of shares on which they can vote.

6. Right to ask questions

Shareholders attending the meeting have the right to ask questions relating to the business of the meeting and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the meeting or involve disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question.

7. Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can be exercised only by shareholders of the Company.

8. Corporate representatives

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, **provided that** not more than one corporate representative exercises powers over the same share.

9. Total number of shares and voting rights

As at 15 August 2016, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 664,537,006 ordinary shares including 12,268,033 treasury shares, which represents 1.85 per cent. of the total issued share capital of the Company. Therefore, the total voting rights in the Company at that date were 652,268,973.

10. Copy of this Notice

A copy of this Notice and other information required by section 311A of the Act can be found at www.icap.com.

11. Communication

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

