

(No. 1423001)

THE COMPANIES ACTS 1985 to 2006

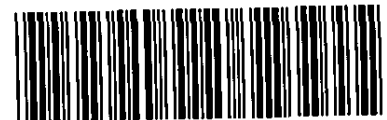
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

INTERCAPITAL LIMITED

WEDNESDAY



A16XF7AA

A32

11/02/2009

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COMPANIES HOUSE

1. The name of the Company is "INTERCAPITAL LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (a) (i) to carry on the business of a holding company and for that purpose to acquire and bold either in the name of the Company or that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by an company where ever incorporated or carrying on business or by any Government or other authority for the purposes of investment and with a view to receiving income therefrom;
 - (ii) to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested and generally to co-ordinate and manage the administration of any companies which are under its control;
- (b) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by this Company.

- (c) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up, any such business.
- (d) To purchase, take on lease, or otherwise acquire for the purposes of the Company, any estates, lands, buildings, easements or other interests in real estate and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company.
- (e) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
- (f) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.
- (g) To manufacture, buy, sell, and generally deal in, any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects.
- (h) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.
- (i) To draw, accept and make, and to indorse, discount and negotiate, bills on exchange and promissory notes, and other negotiable instruments.
- (ii) For any reason whatsoever to mortgage or charge, either with or without the Company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company and to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities in respect of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities and in each and every case whether in pounds sterling or any other currency) by any person, firm or company including but not limited to any company which is for the time being the holding company (as defined in Section 736 of the Company Act 1985) or a subsidiary undertaking (as defined by section 258 of the Companies Act 1985) of the Company or of the Company's holding company as so defined. Each such act as aforesaid shall be constituted an additional main object of the Company and all other provisions of the Memorandum and Articles of Association of the Company shall be construed and deemed amended to give full effect to the provision of this paragraph of the Memorandum of Association of the Company.

- (j) To borrow, raise money and secure or guarantee the payment of money or performance of obligations (whether of the company or any other person) in such manner and on such terms whether with or without any consideration as the Company shall think fit including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital or without any such security, and upon such terms *as* to property or otherwise as the Company shall think f it.
- (k) To receive money on deposit or loan, with or without allowance of interest thereon.
- (l) To advance and lend money upon such security as may be thought proper, or without taking any security therefor.
- (m) To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined.
- (n) To acquire by subscription, purchase or otherwise and to accept and take, bold and sell shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company.
- (o) To establish agencies (and local boards) in Great Britain and elsewhere, and to regulate and discontinue the same.
- (p) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise.
- (q) To enter into and carry into effect any arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any firm or person, carrying on business within the objects of this Company.
- (r) To establish, promote or other-wise assist any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company.
- (s) To sell, dispose of, or transfer the business, property and undertakings of the Company, or part thereof, for any consideration which the Company may see fit to accept.
- (t) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and, particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

- (u) To do all or any of the matters hereby authorised (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustee or agents.
- (v) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.
- (w) It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £532,025,000 divided into 2,128,100,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 non-cumulative non-redeemable preference shares of US\$10. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe¹.

¹ The authorised share capital of the company was increased from £43,000,000 to £122,500,000 by ordinary resolution passed on 23 October 1998. The authorised share capital was further increased from £122,500,000 divided into 490,000,000 ordinary shares of 25p to £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$50,000,000 divided into 5,000,000 2002 non-cumulative redeemable preference shares of \$10 each, passed by ordinary resolution on 5 June 2002. The authorised share capital of the 2002 non-cumulative redeemable preference share of \$10 were increased from US\$50,000,000 to US\$60,000,000 divided into 6,000,000 shares of \$10 by ordinary resolution passed on 3 August 2004. The authorised share capital of the company was increased from £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$60,000,000 divided into 6,000,000 2002 non-cumulative redeemable preference shares of US\$10 to £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 2002 non-cumulative redeemable preference shares of US\$10 by ordinary resolution passed on 19 August 2004. By ordinary resolution on the 25 April 2005, the authorised share capital of the company was increased from £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 non-cumulative redeemable preference shares of US\$10 to £150,000,000 divided into 600,000,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 non-cumulative redeemable preference shares of US\$10. By special resolution on 8 December 2006, the authorised share capital of the company was increased from £150,000,000 divided into 600,000,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 2002 non-cumulative redeemable preference shares of US\$10 to is £532,025,000 divided into 2,128,100,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 non-cumulative non-redeemable preference shares of US\$10.

The Companies Acts 1985 to 2006

Articles of Association of Intercapital Limited

Private Company having a Share Capital
(Adopted by special resolution on 9 February 2009)

PRELIMINARY

1.1 In these articles:

"1985 Act" means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;

"2006 Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"Article" means the appropriate section of these articles;

"Regulation" means the appropriate regulation from Table A;

"Statutes" means has the meaning given to "the Companies Acts" by section 2 of the 2006 Act and includes every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company; and

"Table A" means Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended as at the date of adoption of these articles (in so far as it relates to private companies limited by shares).

1.2 The Company is a private company. The following are the articles of the Company. The Regulations contained or incorporated in Table A shall apply to the Company save in so far as they are further excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

ALLOTMENT OF SHARES

2. In accordance with section 91(1) of the 1985 Act, section 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to allotments of equity securities of the Company.

SHARES

3. A share certificate issued by the Company may be executed by affixing the common seal in accordance with Regulation 101 or under hand by the execution thereof by two directors, a director and the secretary or one director in the presence of a witness. Regulation 6 shall be construed accordingly.

TRANSFER OF SHARES

4. The directors shall have no discretion to refuse the register a transfer of shares in the Company unless conditions (a), (b) or (c) of Regulation 24 are not met. Regulation 24 shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

- 5.1 In Regulation 40, the following shall be added at the end: "For so long as the Company shall have only one member, one person entitled to vote upon the business to be transacted being a member or a proxy of a member or a duly authorised representative of a corporation shall be a quorum."
- 5.2 In Regulation 62 (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

APPOINTMENT OF DIRECTORS

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one. Regulation 64 shall not apply to the Company.
- 6.2 Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and Regulation 89 shall be modified accordingly.
- 6.3 The directors shall not be liable to retire by rotation, and Regulations 76 and 77 shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.
- 6.4 The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a company, signed on its behalf by one of its directors and shall take effect upon lodgement at the registered office of the Company, or such later date as may be specified in the instrument. Regulation 81 shall be construed accordingly.
- 6.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company by ordinary resolution. For the purpose of this article, where two or more members die in circumstances rendering it

uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.¹

ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in Regulation 65, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

PROCEEDINGS OF DIRECTORS

- 8.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the 2006 Act.
- 8.2 Regulations 94 to 97 (inclusive) shall not apply to the Company.
- 8.3 The chairman shall not have a casting vote and the fifth sentence of Regulation 88 shall not apply to the Company.
- 8.4 In Regulation 88, the words "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" shall be deleted and the last sentence of Regulation 66 shall be deleted.
- 8.5 Any director or member of a committee of the board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 8.6 Regulation 93 shall be amended by the insertion of the words "(or to which each director has otherwise indicated agreement in writing)" in the first line after the words "A resolution in writing signed".

PROCEEDINGS AT GENERAL MEETINGS

9. Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephone or communications equipment or similar communications system

¹ Not technically relevant if the Company is a subsidiary but worth keeping as it may be that the Company is later transferred to an individual.

whereby all those participating in the meeting can see, hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

INDEMNITY AND BENEFITS

10.1 Indemnity of directors

Subject to the provisions of the Statutes (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company (as defined in article 10.3) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company (as defined in article 10.3) or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 144(3) of the 1985 Act or (4) or section 1157 of the 2006 Act.

10.2 Funding of expenditure

The Company may also provide funds to any director of the Company or of any Group Company (as defined in article 10.3) to meet, or do anything to enable a director of the Company or any Group Company (as defined in article 10.3) to avoid incurring expenditure to the extent permitted by the Statutes.

10.3 Insurance, Pensions and Share Schemes

- (a) Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to

or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

- (b) The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).
- (c) Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.

10.4 Regulation 118 shall not apply to the Company.

SECRETARY

- 11. It shall not be necessary for the Company to have a secretary and Regulation 99 shall be construed accordingly.

DIVIDENDS

- 12. In Regulation 102 the words "but no dividend shall exceed the amount recommended by the directors" shall be deleted; and in Regulation 103 the word "interim" shall be deleted wherever it occurs.

DIRECTORS' CONFLICTS

- 13.1 For the purposes of section 175 of the 2006 Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.
- 13.2 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors article 13.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.
- 13.3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person.

However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 13.3 applies only if the existence of that connection has been authorised by the directors under article 13.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the Company.

13.4 Where the existence of a director's connection with another person has been authorised by the directors under article 13.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he:

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

13.5 The provisions of articles 13.3 and 13.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 13.4 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

13.6 For the purposes of this article 13 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Register Of Members (Shares)

From 02/02/2009
To 02/02/2009
Printed 12/02/2009 10:07:37

Name Intercapital plc

Company Number 01423001

Share Class	Date of Transaction	Type of Transaction	Shares Acquired	Shares Disposed	Balance	Amount Paid Per Share	Note
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Member : EBS No. 1 Limited

Folio #: 8

2 Broadgate, London, EC2M 7UR, England

2006 n/c non-red pref

7,711,987.00

Balance as at 02/02/2009

Date of entry as member :

24/01/2007

Date of cessation of membership :

CERTIFIED A TRUE AND
CORRECT COPY OF THE ORIGINAL

Member :

Garban Nominees Limited

Folio #: 2

2 Broadgate, London, EC2M 7UR, England

IC: *J. Cavanagh*
MRS. ANNE CAVANAGH
COMPANY SECRETARY

ordinary

1.00

Balance as at 02/02/2009

Date of entry as member :

11/11/1999

Date of cessation of membership :

Member : ICAP plc

Folio #: 1

2 Broadgate, London, EC2M 7UR, England

ordinary

2,104,706,939.00

Balance as at 02/02/2009

Register Of Members (Shares)

Name Intercapital plc

Company Number 01423001

From 02/02/2009
To 02/02/2009
Printed 12/02/2009 10:07:37

Share Class	Date of Transaction	Type of Transaction	Shares Acquired	Shares Disposed	Balance	Amount Paid Per Share	Note
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Date of entry as member : 09/09/1999

Date of cessation of membership :

Securities Summary

ordinary	2,104,706,940.00
2006 n/c non-red pref	7,711,987.00

CERTIFIED A TRUE AND
CORRECT COPY OF THE ORIGINAL

SIG: *T. Cavanagh*
TERI-ANNE CAVANAGH
COMPANY SECRETARY