

No. 2022662

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

Adopted by Special Resolution passed on 12th September 1986

OF

LLOYDS BANK FINANCIAL FUTURES LIMITED

Incorporated 23rd May 1986

LINKLATERS & PAINES, (RPJ)
Barrington House,
59-67, Gresham Street,
LONDON, EC2V 7JA.



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LLOYDS BANK FINANCIAL FUTURES LIMITED
(as altered by Special Resolutions
passed on 15th August, 1986 and
12th September, 1986 respectively)

1. The Company's name is "LLOYDS BANK FINANCIAL FUTURES LIMITED".

2. The Company's registered office is to be situate in England and Wales.

3. The Company's objects are:-

- (1) To carry on business as a dealer in securities and other financial instruments, to subscribe for, underwrite, purchase or otherwise acquire and hold or sell, exercise, write or otherwise dispose of and to deal in financial futures, commodities, currencies, options, stocks, bonds, certificates of deposit, debentures, warrants, rights, obligations, and all other securities or financial instruments of any nature whatsoever or any right or interest therein and to be a member of any exchange or market anywhere in the world.
- (2) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

- (3) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- (4) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (5) To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- (6) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- (7) To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- (8) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (9) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- (10) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- (11) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

- (12) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- (13) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (14) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (15) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- (16) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- (17) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (18) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any Company which is its holding Company or is a subsidiary of the Company or any such holding Company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- (19) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (20) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- (21) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

5. The liability of the members is limited.

* 6. The Company's share capital is £5,000,000 divided into 5,000,000 shares of £1 each.

* By Written Resolution of all the Shareholders passed on 12th September, 1986 the capital was increased to £5,000,000 by the creation of 4,999,900 Ordinary Shares of £1 each.

WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
SYLVIA G. LADD Barrington House 59-67 Gresham Street, London, EC2V 7JA Secretary	ONE
D.F. Holloway Barrington House 59-67 Gresham Street, London, EC2V 7JA Secretary	ONE
Total Shares taken:	TWO

DATED 7th day of May 1986.

WITNESS to the above Signatures:-

K. P. GRANT
Barrington House
59-67 Gresham Street,
London, EC2V 7JA
Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(adopted by Special Resolution
passed on the 12th September, 1986)
of
LLOYDS BANK FINANCIAL FUTURES LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended) shall except as hereinafter provided and so far as not inconsistent with the provisions of these Articles apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

PRIVATE COMPANY

2. The Company is a Private Company

SHARES

3. Subject always to the provisions of Section 89(1) of the Companies Act 1985 or any amendment thereof all shares up to the amount of the nominal capital of the Company for the time being created and unissued shall for the period of five years from the date of adoption of these Articles of Association of the Company and thereafter provided that this authority is renewed in accordance with Section 80 of the Companies Act 1985, be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such person or persons and on such terms and conditions and at such time or times, through the continuance of this authority (as granted or renewed), as the Directors may, with the agreement in writing of any one of the Chief Executive or the Deputy Chief Executive, for the time being of Lloyds Bank Plc, think fit.

TRANSFER OF SHARES

4. Subject to the provisions of Regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

5. A proxy shall be entitled to one vote on a show of hands and regulation 54 shall be amended accordingly.

6. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

7. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Companies Act 1985 or any amendment thereof to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

DIRECTORS

8. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 64 shall be modified accordingly.

9. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulations 82 and 83 shall not apply.

10. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a partner may act in a professional capacity for the Company or any such other company and be remunerated therefore.

In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulations 94 to 98 shall not apply.

11. The office of a Director shall be vacated in any of the events specified in Regulation 81. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

12. The Directors shall not be subject to retirement by rotation and references thereto in Regulation 73 to 80 shall be disregarded.

13. The Directors may delegate all or any of their powers, authorities and discretions to Lloyds Bank Plc or any wholly owned subsidiary of Lloyds Bank Plc for such period and subject to such conditions as they may see fit.

14. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 93 shall be modified accordingly.

15. Regulation 84 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

16. Every instrument to which the seal is affixed shall be signed by one Director or some other person appointed by the Directors for that purpose, and countersigned by the Secretary, Assistant Secretary or some other person appointed by the Directors for that purpose.

Subject to the foregoing provisions the Directors shall make such regulations as they think fit governing the custody, use and affixing of the seal.

ALTERNATE DIRECTORS

17. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors,

appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provision of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent "*mutatis mutandis*" as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment any remuneration except only such proportion (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.

SENIOR ASSISTANT DIRECTORS AND ASSISTANT DIRECTORS

18. (A) The Chairman for the time being of the Company, shall have the power exercisable from time to time to appoint any person to be a Senior Assistant Director or Assistant Director of the Company and to remove from office any Senior Assistant Director or Assistant Director of the Company. Any such appointment or removal as aforesaid shall be made by notice in writing and shall take effect on and from the date on which the notice is lodged or deposited at the Registered Office of the Company.

(B) The following provisions shall apply with regard to any such appointment of a Senior Assistant Director or Assistant Director:-

(i) The appointment of a person to be a Senior Assistant Director or Assistant Director may be in place of or in addition to his employment by the company in any other capacity.

(ii) A Senior Assistant Director shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Companies Act 1985 or these Articles and no Senior Assistant Director or Assistant Director shall be entitled to attend or be present at any meetings of the board or of any committee of Directors unless the Directors shall require him to be in attendance.

(iii) A Senior Assistant Director or Assistant Director shall attend meetings of the Directors and of any committee of the Directors whenever called upon to do so and shall at all times be ready to give the Directors the benefit of his knowledge experience and advice.

SECRETARY

19. The Directors shall from time to time appoint and may remove a Secretary or Joint Secretaries and may appoint and remove one or more Assistant Secretaries and Regulation 99 shall be modified accordingly.

INDEMNITY

20. Subject to the provisions of and so far as may be permitted by the Companies Act 1985 or any amendment thereof every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

OVER-RIDING PROVISIONS

21. Whenever Lloyds Bank Plc, or any subsidiary of Lloyds Bank Plc, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares (hereinafter called "the Parent Company") the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

(A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so

that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

(B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;

(C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.