

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ICAP HYDE LIMITED



(Adopted by Special Resolution passed on 14 December 2004 and amended by Special Resolutions passed on 31 May 2005, 31 August 2005 and 24 November 2005).

PRELIMINARY

- 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.
- 2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation, and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 3.1 In these Articles, unless the context requires otherwise, words importing the singular number only shall include the plural number, and vice versa, words importing one gender shall include a reference to the other genders, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.
- 3.2 In these Articles:-
 - 3.2.1 "Change of Control of HH" shall mean Simon Harrison ceasing to be the beneficial and legal owner of shares in HH carrying (i) more than 50% of the voting rights on all matters at general meetings of HH, (ii) the right to appoint a majority of the directors of HH and (iii) the entitlement to receive a majority of any dividends or other distributions made by HH;
 - 3.2.2 "Group Company" shall mean, in relation to any holder of Shares, a subsidiary of that shareholder, a holding company of that shareholder or a subsidiary of a holding company of that shareholder and "subsidiary" and

"holding company" shall have the meanings ascribed to them in section 736 of the Act;

3.2.3 "HH" shall mean Hyde Holdings Limited registered in England under number 2689453;

3.2.4 "HH Shareholder" shall mean HH or its successor in title being at any relevant time the registered holder of Shares;

3.2.5 "ICAP" shall mean Intercapital Plc registered in England under number 1423001;

3.2.6 "ICAP Shareholder" shall mean ICAP or its successor in title being at any relevant time the registered holder of Shares; and

3.2.7 "Managing Director" shall mean the managing director of the Company appointed by the board of directors of the Company.

SHARE CAPITAL

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4.1 The share capital of the Company is £1,250,000 divided into 250,000 Ordinary Shares of £1 each, 500,000 Senior Redeemable Non-Cumulative Preference shares of £1 each (the "Senior Preference Shares") and 500,000 Junior Redeemable Non-Cumulative Preference shares of £1 each (the "Junior Preference Shares").

4.2 The Senior Preference Shares and the Junior Preference Shares shall be separate classes and shall carry the rights and be subject to the restrictions set out in these Articles but shall rank *pari passu* in all other respects.

4.3 The rights and restrictions attaching to the Senior and Junior Preference Shares (together the "Preference Shares") are as follows:

Income

The Preference Shares shall confer upon the holders thereof as a separate class the right, by priority to any payment by way of dividend to the holders of any other class of shares of the Company, to receive out of profits available for distribution a preferential dividend (the "Preferential Dividend").

No Preferential Dividend shall be paid if such payment would leave the Company with less than 120% of its financial resources requirement as defined in the FSA Handbook from time to time.

The Preferential Dividend shall be calculated at a fixed rate of 5.7925% per annum. Subject to Part VIII of the Companies Act 1985, the Preferential Dividend shall be declared in respect of a year (or part of a year) at a meeting of the Directors of the Company within six months of the accounting reference date in each relevant year. Preference shareholders will be entitled to payment of the Preferential Dividend on the day that it is declared. Preference shareholders shall have no

entitlement to the Preferential Dividend unless and until it is declared at a meeting of the Directors of the Company.

The Preferential Dividend shall either, at the option of the Directors of the Company, be paid in cash (exclusive of any imputed tax credit available to shareholders), or otherwise and upon declaration by the Directors of the Company become a debt due from the Company to the holders of the Preference Shares pro rata according to the number of Preference Shares held by each such shareholder with such debt remaining outstanding to each holder of a Preference Share until such time as the Preferential Dividend is paid in relation to such Preference Share or, if earlier, until such time as the Preference Shares to which the debt relates are redeemed in accordance with the provisions of these Articles, whereupon such debt shall be duly discharged. Interest shall accrue on any amounts in respect of the Preferential Dividend not paid on the due date (whether elected to be paid in cash or treated as a debt of the Company or otherwise) at a fixed rate of 5.7925% per annum, accruing daily and compounding at yearly rests until the actual date of payment.

The Preference Shares shall carry no further rights to participate in the profits of the Company.

Capital

On a return of capital on a winding-up or capital reduction or otherwise, the holders of the Senior Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares of the Company, to the repayment of a sum equal to the nominal amount paid up or credited as paid up on the Senior Preference Shares held by them respectively, together with a sum equal to all arrears of the Preferential Dividends thereon which have been declared and become due and payable, to be calculated down to and excluding the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case).

On a return of capital on a winding-up or capital reduction or otherwise, the holders of the Junior Preference Shares shall be entitled, in priority to any payment to the holders of the Ordinary Shares of the Company, to the repayment of a sum equal to the nominal amount paid up or credited as paid up on the Junior Preference Shares held by them respectively, together with a sum equal to all arrears of the Preferential Dividends thereon which have been declared and become due and payable, to be calculated down to and excluding the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case).

The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

General Meetings

The holders of the Preference Shares shall, by virtue of and in respect of their holdings of Preference Shares, have the right to receive notice of, attend, speak and vote at a General Meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case

shall only be entitled to vote on such resolution) or if any Preferential Dividend has been duly declared at a meeting of the Directors of the Company but not paid.

Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any General Meeting of the Company.

Voting

Whenever the holders of the Preference Shares are entitled to vote on a resolution at a General Meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder.

Redemption

- (i) No redemption of Preference Shares shall be permitted if such redemption would leave the Company with less than 120% of its financial resources requirement as defined in the FSA Handbook from time to time.
- (ii) The Senior Preference Shares shall be redeemed in priority to the Junior Preference Shares. No redemption of the Junior Preference Shares shall be permitted unless all Senior Preference Shares have been redeemed.
- (iii) The Company shall have the right (subject to compliance in all respects with the requirements of the Statutes and Article 4.3 (ii)) to redeem on any date all or some of the Preference Shares for the time being issued and outstanding by giving to the holders of the Preference Shares to be redeemed notice in writing that such redemption is to be effected on the date specified in such notice. Any notice given under this paragraph shall state the date on which redemption is to take place, the number and class of Preference Shares held by the relevant holder which are to be redeemed, the sum payable by the Company on such redemption and the place of delivery to the Company of the certificate(s) relating to the Preference Shares. On the relevant date for redemption the Company shall be entitled and bound to redeem the Preference Shares in respect of which notice has been given and the relevant holders of such Preference Shares shall be bound to deliver to the Company (at the place named in the notice) for cancellation the certificate(s) for their respective holdings of the Preference Shares to be redeemed (or, in default, an indemnity satisfactory to the Company), together with a receipt for the amount of the monies payable on redemption to which it is entitled, duly signed by such holder. On delivery by any holder of its certificate(s) (or an indemnity) and the said receipt, the Company shall pay to such holder or as it may direct the amount of monies payable on redemption to which it is entitled. The receipt of the holder for the time being of any Preference Shares for monies paid on redemption

shall constitute an absolute discharge to the Company in respect thereof.

- (iv) There shall be paid on each Preference Share redeemed pursuant to paragraph (ii) above a sum equal to the amount paid or credited as paid up thereon together with any arrears of the Preferential Dividends thereon which have been declared and become due and payable, to be calculated down to but excluding the date on which redemption is to take place. As from the date on which redemption is to take place the holders of the Preference Shares to be redeemed shall cease to be entitled to Preferential Dividends and will not have any further rights with respect thereto unless on the presentation of the certificate(s) (or indemnity) relating thereto and on the required receipt the Company fails to make payment of the money due on redemption in which case the Preferential Dividend entitlement shall continue from such date on which redemption should have taken place to the date of the actual payment and all other rights shall remain in full force and effect until such actual payment date.

Transfer

The Preference Shares may only be transferred with the consent of the Directors of the Company.

- 5.1 The Company may from time to time by special resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 5.2 All shares hereafter issued shall be issued at such time for such consideration and upon such terms and conditions as the directors of the Company may from time to time determine but so that no shares shall be issued at a discount. All new shares shall be subject to all the provisions of these Articles with reference to the payment of all calls and with reference to liens, transfer, transmission, forfeiture and otherwise. Regulation 2 of Table A shall be modified accordingly.
- 5.3 Sub-section (1) of section 89 of the Act and sub-sections (1) to (6) (inclusive) of section 90 of the Act shall not apply to the Company.

LIEN AND CALLS ON SHARES

- 6 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable. Regulation 8 of Table A shall not apply.

TRANSFER OF SHARES

- 7.1 Regulation 24 of Table A shall apply.

GENERAL MEETINGS

- 8.1 No business shall be transacted at any General Meeting unless a quorum is present. A quorum shall consist of the HH Shareholder and the ICAP Shareholder each of whom is present in person or by proxy or (being a corporation) is present by a representative appointed in accordance with section 375 of the Act. Regulations 40 and 41 of Table A shall not apply.
- 8.2 In its application to the Company Regulation 37 of Table A shall be modified by the deletion of the last sentence thereof.
- 9 In the case of an equality of votes at a General Meeting (whether on a show of hands or on a poll) the Chairman shall have no second or casting vote. Regulation 50 of Table A shall not apply.
- 10 A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing, shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

- 11.1 No Share held by any person other than the HH Shareholder shall confer any right to vote either on a show of hands or on a poll upon a resolution for the removal from office of an HH Director (as defined in Article 14).
- 11.2 No Share held by any person other than the ICAP Shareholder shall confer any right to vote either on a show of hands or on a poll upon a resolution for the removal from office of an ICAP Director (as defined in Article 13).
- 11.3 In its application to the Company Regulation 54 of Table A shall be modified accordingly.

NUMBER OF DIRECTORS

- 12.1 Unless and until otherwise determined by Ordinary Resolution the number of directors of the Company (other than alternate directors) shall not exceed seven which shall include:-
- 12.1.1 up to three ICAP Directors (as defined in Article 13);
- 12.1.2 up to three HH Directors (as defined in Article 14).
- 12.2 Regulation 64 of Table A shall not apply.

APPOINTMENT OF DIRECTORS

- 13 The ICAP Shareholder shall be entitled to appoint up to three directors and at any time to remove (with or without replacing) any director so appointed. Such directors are referred to in these Articles as "ICAP Directors".
- 14 The HH Shareholder shall be entitled to appoint up to three directors and at any time to remove (with or without replacing) any director so appointed. Such directors are referred to in these Articles as "HH Directors".
- 15 Any appointment or removal of a director pursuant to Article 13 or 14 shall be effected by notice in writing to the Company given by the relevant Shareholder. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary, is produced at a meeting of the directors or deemed delivered in accordance with this Article 15.
- 16 A shareholding qualification shall not be required of a director but he shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.
- 17 Regulations 73 to 80 of Table A shall not apply, save that the first sentence of Regulation 79 of Table A shall apply.

PROCEEDINGS OF DIRECTORS

- 18.1 All directors shall be entitled to be given notice of meetings of any committee of the board of which they are a member and of board meetings even if absent from the United Kingdom for the time being and in their application to the Company Matters of business arising at any board meeting shall be decided by a majority of votes cast, provided that:-
- 18.1.1 such majority must include at least one HH Director and one ICAP Director (in either case other than the Managing Director); and
- 18.1.2 in the case of an equality of votes the Chairman shall not have a second or casting vote; and

- 18.1.3 following a Change of Control of HH or HH ceasing to be the HH Shareholder, the ICAP Directors present at any meeting of the Board or a committee of the Board (but excluding the Managing Director who shall not count as an ICAP Director for such purpose) shall be entitled to one vote more than the aggregate number of votes exercisable by the HH Directors and any other Directors; and

Regulations 72 and 88 of Table A shall be modified accordingly.

- 18.2 The quorum necessary for the transaction of business by the Directors shall throughout the meeting be two, at least one of whom must be an ICAP Director and at least one of whom must be an HH Director (in each case other than the Managing Director). The first sentence of Regulation 89 of Table A shall not apply.

- 19 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

ALTERNATE DIRECTORS

- 20.1 Each director shall have the power to nominate any person to act as alternate director in his place at any meeting of the directors at which he is unable to be present, and at his discretion to remove such alternate director.

- 20.2 On such appointment being made, the alternate director shall (except as regards the power to appoint an alternate) be subject in all respects to the provisions, terms and conditions of these Articles existing with reference to the director of the Company for whom he is the alternate and each alternate director, whilst acting in the place of an absent director, shall exercise and discharge all the duties of the director he represents but shall look to the director appointing him solely for his remuneration as an alternate director.

- 20.3 Any director of the Company who is appointed an alternate director shall be entitled to vote at a meeting of the directors on behalf of the director so appointing him as distinct from exercising the vote to which he is entitled in his own capacity as a director.

- 20.4 Any person appointed as an alternate director shall vacate his office as such alternate director if and when:-

- 20.4.1 the director by whom he has been appointed vacates his office as director; or

- 20.4.2 the director by whom he has been appointed removes him by written notice to the Company; or

- 20.4.3 an event occurs which, if he were a director; would have caused him to vacate his office as director.
- 20.5 Regulations 65 to 69 (inclusive) of Table A shall not apply.
- 21 Every instrument appointing or removing an alternate director shall be in writing signed by the appointor and shall be effective upon delivery to the registered office of the Company or production at a meeting of the directors.

POWERS AND DUTIES OF DIRECTORS

- 22.1 The directors may procure the establishment and maintenance of or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement or other retirement benefits scheme or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time directors or other officers or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or of any holding company of any such other company as aforesaid or the wives, widows, families, relatives or dependants of any such persons.
- 22.2 The directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as are referred to in Article 22.1 or otherwise to advance the interests and well-being of the Company or of any such other company as is referred to in Article 22.1 or its members, and make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- 22.3 The directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- 22.4 Regulation 87 of Table A shall not apply.
- 23 Subject to his having declared his interest in accordance with the Act, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulations 94 to 97 (inclusive) of Table A shall be deemed to be modified accordingly.
- 24 A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several

documents in the like form each signed by one or more of the said directors or the said members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing shall be as valid and effectual as if it had been passed at a Meeting of the directors or of such committee (as the case may be) duly called and constituted. For the purpose of this Article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him. Regulation 93 of Table A shall not apply.

DISQUALIFICATION OF DIRECTORS

- 25.1 The office of a director shall be vacated:-
- 25.1.1 if he is prohibited by law from being a director;
- 25.1.2 if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- 25.1.3 if he becomes a patient for the purposes of Part VIII of the Mental Health Act 1959;
- 25.1.4 if by notice in writing to the Company he resigns his office;
- 25.1.5 if he is removed from office under the provisions of Articles 13 or 14.
- 25.2 Regulation 81 of Table A shall not apply.

BORROWING POWERS

- 26 Subject as provided herein the directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 80 of the Act, to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.
- 27 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see to or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

EXECUTION OF DOCUMENTS

- 28 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:-

"Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed under the seal of the Company".

INDEMNITY

29 Subject to Section 310 of the Act:-

29.1 Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office. In its application to the Company Regulation 118 of Table A shall be modified accordingly.

29.2 The Company may purchase and maintain insurance for any such director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

ELECTRONIC COMMUNICATIONS

30 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence:-

"The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon."

31 In its application to the Company, Regulation 62 of Table A shall be modified by the addition of the following sentences:-

"In the event that more than one appointment of a proxy relating to the same share is so delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote.

An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid."

In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words "after the time it was sent" at the end of the third sentence:-

"notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt".

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COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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ICAP HYDE LIMITED

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