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THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MONEYCORP FINANCIAL RISK MANAGEMENT LIMITED

(formerly Moneycorp Markets Limited)

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COMPANIES HOUSE

(adopted by a special resolution passed on 15 June 2009 and amended by a special resolution passed on 16 July 2012)

1 PRELIMINARY

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as in force at the date of adoption of these articles of association (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are 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

1 2 In these Articles the following words and expressions shall have the following meanings

1985 Act: the Companies Act 1985,

2006 Act: the Companies Act 2006,

Acts: means together the 1985 Act (to the extent applicable) and the 2006 Act, but so that any reference in these Articles to any provision of the Acts shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

Clear Days: in relation to a period of notice means the period excluding the day when notice is deemed to be received (or, if earlier, received) and the day of the meeting,

a Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

1 3 Table A shall apply to these Articles as if

1 3 1 the last paragraph of Regulation 1 were deleted and replaced with the following paragraph

"Save as expressly provided otherwise in these Articles

(a) words or expressions contained in Table A and in the Articles of Association adopting the same bear the same meaning as in the Act, and

- (b) any reference to any statutory provision (including subordinate legislation) 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 "

1 3 2 The words "(if any)" were inserted after each use of the words "the secretary" other than where that term and its accompanying definition are set out in Regulation 1

2 ALLOTMENT OF SHARES

2 1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to article 2 4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

2 2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2 2 shall have effect subject to section 80 of the 1985 Act

2 3 In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company

2 4 The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

3 SHARES

3 1(a) The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly

- 3 1(b) Notwithstanding Article 3 1(a) or any other provisions of the Articles, any lien over the Company's shares shall not apply in respect of any shares which have been charged by way of security in favour of a bank or financial institution "
- 3 2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"
- 4 GENERAL MEETINGS AND RESOLUTIONS
- 4 1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company
- 4 2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business Subject to article 4 3 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 4 3 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum
- 4 4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 4 5 Regulation 38 of Table A shall apply as if the word "given" in the final sentence of that Regulation was deleted and replaced with the word "sent"
- 4 6 Regulations 40 and 41 in Table A shall not apply to the Company
- 4 7 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4 9 below
- 4 8 Any decision taken by a sole member pursuant to article 4 7 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 4 9 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting
- 5 PROXIES
- 5 1 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands In any case where the same person is

appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy Regulation 54 in Table A shall be modified accordingly

- 5 2 Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence at the end of each of those Regulations

"The appointment of a proxy shall be in writing 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 "

- 5 3 If more than one appointment of a proxy relating to the same share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named therein to attend the meeting and vote An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

- 5 4 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- 5 4 1 in the case of an appointment in hard copy form, be

5 4 1 1 deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or adjourned meeting at which the person named in the instrument proposes to vote, or

5 4 1 2 delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote at any time before the meeting in question takes place to the Chairman or to the secretary (if any) or to any director, or

- 5 4 2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the 2006 Act for the purpose of receiving communications in that form, be received at that address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- 5 4 3 in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary (if any) or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary (if any) or to any director or scrutineer,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

- 5 5 Regulation 63 of Table A shall apply as if the words "contained in an electronic communication" were deleted and replaced with the words "in electronic form"

- 6 APPOINTMENT OF DIRECTORS

- 6 1 Regulation 64 in Table A shall not apply to the Company
- 6 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. 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 in Table A shall be modified accordingly.
- 6 3 The directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) in Table A shall not apply to the Company. Regulation 84 of Table A shall be modified by the deletion of the final sentence.
- 6 4 No person shall be appointed a director at any general meeting unless either -
- 6 4 1 he is recommended by the directors, or
- 6 4 2 not less than 14 nor more than 35 Clear Days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 6 5 Subject to article 6 4 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 6 6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 6 2 above as the maximum number of directors and for the time being in force.
- 6 7 In any case where as the result of death or deaths (which in the case of a corporate member shall be deemed to include a winding-up of that member) 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 in general meeting pursuant to article 6 5 above. 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.
- 7 BORROWING POWERS
- 7 1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 8 ALTERNATE DIRECTORS

- 8 1 Unless otherwise determined by the Company in general meeting 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 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 in Table A shall be modified accordingly.
- 8 2 A director, or any such other person as is mentioned in regulation 65 in Table A, 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
- 9 GRATUITIES AND PENSIONS
- 9 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 9 2 Regulation 87 in Table A shall not apply to the Company
- 10 PROCEEDINGS OF DIRECTORS
- 10 1 The quorum for a meeting of the directors shall be two directors present in person or participating by electronic means (which includes for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by electronic means) may hear such director at all such times throughout the meeting Regulation 89 of Table A shall not apply
- 10 2 In the case of an equality of votes at any meeting of the directors, the Chairman of the meeting will not have a second or casting vote Regulation 88 of Table A shall be deemed to be modified accordingly
- 10 3 Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them, whether or not they are within the United Kingdom The last sentence in regulation 66 of Table A and the third sentence of regulation 88 shall be deemed to be deleted
- 11 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST
- 11 1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the 2006 Act by a resolution of the directors made in accordance with that section and these Articles At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances Any authorisation may be revoked or varied at any time in the discretion of the directors
- 11 2 Regulation 85 of Table A shall be modified by addition at the end of paragraph (b)
"or which is a holding company or a subsidiary of a holding company of the company"
- 12 DIRECTORS VOTING AND COUNTING IN THE QUORUM

- 12 1 A director who has
- (i) a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, or
 - (ii) a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company
- shall declare the nature and extent of his interest to the other directors in accordance with the Statutes before the Company enters into the transaction or arrangement
- 12 2 A director may (subject to his having declared any interest in accordance with article 12 1 above) vote on, and be counted in the quorum in relation to any resolution relating to proposed or existing transaction or arrangement or any matter arising out of such transaction or arrangement in which he is interested, subject in the case of a declaration of an interest or duty in accordance with article 12 1(i) above, to any limitations, conditions or terms attaching to any authorisation given by the directors pursuant to article 11 1
- 12 3 Regulations 94 to 97 (inclusive) of Table A shall not apply
- 13 THE SEAL
- 13 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company
- 13 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors
- 14 PROTECTION FROM LIABILITY
- 14 1 This article 14 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This article 14 is also without prejudice to any indemnity to which any person may otherwise be entitled
- 14 2 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer [(including an auditor)] of the Company or of any associated company (as defined in section 256 of the 2006 Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company
- 14 3 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the 2006 Act to
- 14 3 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205, or

14 3 2 take any action to enable such expenditure not to be incurred

14 4 Regulation 118 of Table A shall not apply

15 TRANSFER OF SHARES

15 1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company

15 2 Notwithstanding Article 15.1 or any other provisions of the Articles, the directors shall not decline to register any transfer of shares nor may they suspend registration thereof where such a transfer is executed by any bank or institution to whom such shares have been charged by way of security, or by any nominee of such bank or institution, pursuant to the power of sale under such security, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such fact. In addition, the transfer of shares executed by any such bank or institution shall not be affected or restricted in any way by any pre-emption rights or other restrictions on the transfer of shares contained in these Articles

16 COMMUNICATIONS

16.1 The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles. Notice of a meeting of the directors may also be given by telephone

16 2 The provisions of section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7)

16 3 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

16 3.1 in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

16 3 2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information ",

16 3 3 a new section 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered "

16 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was

properly addressed as required by section 1147(3) of the 2006 Act and that the document or information was sent or supplied

16 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the 2006 Act shall apply accordingly.

16 6 Regulations 111, 112 and 115 of Table A shall not apply.

Name and address of Subscriber

For and on behalf of TTT Moneycorp Limited 2 Sloane Street LONDON SW1X 9LA
Dated 0710412006