

Company No. 6173794

ICAP SHIPPING INTERNATIONAL LIMITED

**Written resolution of the Company pursuant to
section 281 and Chapter 2 of Part 13 Companies Act 2006**

Date: 24 / 11 / 2008 *Circulation Date*

In accordance with Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose the following written resolution which is proposed as a special resolution ("Special Resolution").

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended in the manner set out in the marked copy of such Articles attached to this resolution.

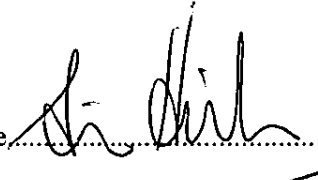
Agreement to written resolution

Please read the notes at the end of this document before signifying your agreement to the written resolution.

The undersigned, a person entitled on the date set out above to vote on the written resolution, irrevocably agrees to the Special Resolution.


Individual members

Signed by Simon Harrison

Signature 

Date: 26.11 2008

Signed by Jacob Juncher

Signature 

Date: 26.11 2008

Signed by Christian Parsbo

Signature 

Date: 18.12. 2008

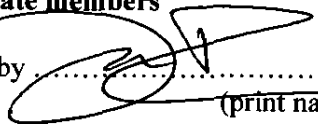


Signed by Edmund Gordon Clark

Signature 

Date: 26.11. 2008

Corporate members

Signed by  (print name of signatory)

Signature: Ian Torrens

Director, for and on behalf of

INTERCAPITAL PLC

Date: 26.11. 2008

Signed by
(print name of signatory)

Signature.....

Director/authorised signatory, for and on behalf of

CONSORTIA TRUSTEES LIMITED

Date: 2008

NOTES

Procedures for signifying agreement

1 If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the methods set out below.

- **By hand:** deliver the signed and dated copy to Catherine Lyons or Teri-Anne Cavanagh at the registered office of the Company, 2 Broadgate, London EC2M 7UR.
- **By email:** send an email to Teri-Anne.Cavanagh@icap.com with a copy to Catherine.Lyons@icap.com attaching a pdf copy of the resolution signed and dated by you.

If you do not agree to the written resolution, you do not need to do anything. You will not be deemed to agree if you do not reply.

2 Only the fax and email addresses given above, and no other electronic address given in this document or in any accompanying document, may be used to send any document or information relating to the written resolution. The electronic addresses given above may only be used for the purposes specified.

Period for agreeing to written resolution

- 3 Unless, by the end of the tenth business day after the date set out above, sufficient agreement has been received for the written resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.

Other

- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company No. 6173794

ICAP SHIPPING INTERNATIONAL LIMITED

**Written resolution of the Company pursuant to
section 281 and Chapter 2 of Part 13 Companies Act 2006**

Date: 2008

In accordance with Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose the following written resolution which is proposed as a special resolution ("**Special Resolution**").

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The undersigned, a person entitled on the date set out above to vote on the written resolution, irrevocably agrees to the Special Resolution.

Individual members

Signed by Simon Harrison

Signature.....

Date: 2008

Signed by Jacob Juncher

Signature.....

Date: 2008

Signed by Christian Parsbo

Signature.....

Date: 2008



COMPANIES HOUSE

Signed by Edmund Gordon Clark

Signature.....

Date: 2008


Corporate members

Signed by Signature.....
(print name of signatory)

Director, for and on behalf of

INTERCAPITAL PLC

Date: 2008

Signed by Scott Warren Signature 
(print name of signatory)

Director/authorised signatory, for and on behalf of

CONSORTIA TRUSTEES LIMITED

Date: 15 June 2008

NOTES

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- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Written Resolution passed
on 25 April 2007)

(as amended by Written Resolution passed on
15 December 2008)

- of -

ICAP SHIPPING INTERNATIONAL LIMITED

Macfarlanes
10 Norwich Street
London EC4A 1BD

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2008)

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ICAP SHIPPING INTERNATIONAL LIMITED

1 Introduction

- 1.1 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 (called "Table A" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" where it first appears 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.
- 1.3 Regulations 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2 Definitions

- 2.1 In these Articles the following words and expressions shall have the following meanings:

Act: the Companies Act 1985;

2006 Act: the Companies Act 2006;

A Shares: A Ordinary Shares of £1 each in the capital of the Company;

the A Shareholder: the Member or Members for the time being holding the A Shares;

Auditors: the auditors from time to time of the Company;

B Shareholders: the Members or Member for the time being holding B Shares;

B Shares: B Ordinary Shares of £1 each in the capital of the Company;

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Board: the board of directors of the Company;

Call Option: each and any of the options granted pursuant to Article 9.2 and 9.3.2;

Call Option Price: the amount calculated in accordance with Article 9.5.3;

company: includes any body corporate;

C Shareholder: the Member or Members for the time being holding the C Shares;

C Shares: C Ordinary Shares of £1 each in the capital of the Company;

Director: any director for the time being of the Company, including, where appropriate any alternate director;

Financial Year and financial period: the period from the date of incorporation of the Company to 31 March 2008 and each succeeding period ending 31 March, or such other period as may hereafter become an accounting reference period of the IH Group;

the Fixed Assets: the fixed assets as disclosed in the audited consolidated balance sheet of the IH Group as at the end of the FY of Exercise;

FY of Exercise: in relation to any exercise of an Option, the Financial Year during which notice of such exercise is given in accordance with Article 9;

Hyde Holdings: Hyde Holdings Limited (registered in England and Wales under number 02689453);

the Hyde Holdings SPA: the conditional share purchase agreement as at the date of adoption of these Articles between the Vendors named therein and the Company, providing for the purchase by the Company of the entire issued share capital of Hyde Holdings;

ICAP: Intercapital Plc (registered in England and Wales under number 1423001);

the ICAP Group: ICAP plc (registered in England No. 03611426) and its subsidiary undertakings from time to time;

ICAP Group Company: any member of the ICAP Group;

the IH Group: the Company and its subsidiary undertakings from time to time;

IH Group Company: any member of the IH Group;

Majority of the Minority Shareholders: Members holding, in aggregate, not less than a majority of the Minority Shares;

Member: any holder of Shares;

Minority Shareholders: the holders of B Shares and C Shares, as if the same were a single class of Shares;

Minority Shares: B Shares and/or C Shares;

NAV per Share: the meaning set out in Article 10.2.2;

the Net Assets: the net assets as disclosed in the audited consolidated balance sheet of the IH Group as at the end of the FY of Exercise;

Net ICAP Debt: at any relevant time, the aggregate amount of all indebtedness of IH Group Companies owed to or guaranteed by ICAP Group Companies outside the IH Group (other than recharges of central costs and other trading debts incurred in the ordinary course of business and not less than 90 days old), less the aggregate amount, if any, of all indebtedness of ICAP Group Companies outside the IH Group owed to or guaranteed by IH Group Companies (other than any such trading debts);

Option: a Put Option or a Call Option;

Option Completion: completion of any sale and purchase of Sale Shares pursuant to Article 9;

Option Price: the Call Option Price and/or Put Option Price, as the context may require;

Original Shareholding: in respect of any Minority Shareholder, the B Shares or C Shares (as the case may be) allotted to him (or, in the case of the holder of C Shares, to Consortia Trustees Limited) on 25 April 2007;

Put Option: each and any of the options granted pursuant to Article 9.1 and/or 9.3.1;

Put Option Price: the amount calculated in accordance with Article 9.5.2;

Sale Shares: any B Shares or C Shares in respect of which an Option is exercised and/or any Shares which are required to be transferred pursuant to Article 10, as the context may require; and

Shares: shares of any class in the capital of the Company;

2.2 In these Articles:

2.2.1 the term “transfer” shall, unless the context otherwise requires, include:

- 2.2.1.1 a sale or other disposal of any legal or equitable interest in a Share, whether or not by the Member registered as the holder of that Share; and
 - 2.2.1.2 any renunciation or other direction by a Member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person; and
- 2.2.2 any reference to an “interest” in the context of any transfer of Shares shall include any interest in shares as defined by section 208 of the Act.

3 Share capital

The share capital of the Company at the date of adoption of these Articles is £250,000, divided into 187,500 A Shares, 57,500 B Shares and 5,000 C Shares.

4 Share rights

Except as otherwise expressly set out in the Articles, the A Shares, B Shares and C Shares shall rank *pari passu* in all respects, as if the same were a single class of Shares.

5 Issue of new Shares

- 5.1 Subject to this Article and to the provisions of section 80 of the Act (or the corresponding provisions of the 2006 Act, when in force), the Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.
- 5.2 The provisions of sections 89 and 90 of the Act (or the corresponding provisions of the 2006 Act, when in force) shall not apply to the Company.

6 Variation of class rights

- 6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either while the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis*.
- 6.2 The rights attached to any class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking in some or all respects *pari passu* therewith or in priority thereto or by the purchase or redemption by the Company of any of its own Shares.

7 Transfer of shares

- 7.1 Shares may be transferred only in accordance with the provisions of Articles 8, 9, 10, 11 or 12 and any other transfer shall be void.

- 7.2 The directors shall be required (subject only to Article 7.3 and to Regulation 24 of Table A) to register promptly any transfer of Shares permitted by the provisions of Article 7, but shall not register any other transfer of Shares.
- 7.3 In addition to the circumstances set out in Regulation 24 of Table A in which the directors may refuse to register the transfer of a Share, the directors may also refuse to register the transfer of a Share to a bankrupt, a minor or a person of unsound mind.
- 7.4 For the purpose of ensuring that no unauthorised transfer of Shares takes place, the directors may from time to time require any Member or past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member, or any person named as transferee in any instrument of transfer lodged for registration, to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant.
- 7.5 On registration of any transfer of Shares to a holder of A Shares, B Shares or C Shares (other than a transfer pursuant to or in connection with a "takeover offer" as defined in Section 974 of the 2006 Act), the transferred Shares shall automatically be converted into and re-classified as Shares of the same class as those already registered in the name of the transferee.

8 Permitted transfers

Subject to the provisions of Article 7, any Shares may at any time be transferred:

- 8.1 by the A Shareholder to (a) a member of the ICAP Group or (b) to any other person in accordance with the terms of any agreement made between all the Members or with the written consent of the holders of a majority of the issued B Shares and C Shares (as if the same were a single class); or
- 8.2 by any B Shareholder or C Shareholder in accordance with the terms of any agreement made between all the Members, or with the prior written agreement of the A Shareholder.
- 8.3 With effect from any transfer by ICAP of all of its A Shares to another ICAP Group Company, the provisions of Articles 9 to and including 12 shall apply as if references therein to "ICAP" were to the A Shareholder.

9 Put and Call Options

9.1 Put Options

Each Minority Shareholder shall have the right to require ICAP to purchase, or procure another ICAP Group Company to purchase, all or any of the Shares held by him, upon and subject to the terms of this Article 9, at the Put Option Price (each such right being referred to in these Articles as a "Put Option"). Each Put Option shall be exercisable on one or more occasions by written notice to ICAP given within 90 days after 31 March of the relevant year set out below, provided that the number of Shares in respect of which a Minority Shareholder may exercise his Put Option shall not exceed a number equal to the proportion of his Original Shareholding set out below:

<i>Year</i>	<i>Proportion of Original Shareholding</i>
2009	one-third
2010	two-thirds
2011	all

9.2 **Call Options**

ICAP shall have the right to require each Minority Shareholder to sell to ICAP, or another ICAP Group Company nominated by it, at the Call Option Price, all or any of the Shares then held by such Member (if any) by written notice to such Minority Shareholder, given within 90 days after 31 March 2011 (each such right being referred to in these Articles as a "Call Option").

9.3 **Further Options**

If, after expiry of the exercise period referred to in Articles 9.1 and 9.2, there remain any Minority Shares in respect of which an Option has not been exercised, then:

9.3.1 each Minority Shareholder who still holds Minority Shares as at 31 March of 2012 and each succeeding year up to and including 2018 shall have a Put Option in respect of all or any of such Shares at the Put Option Price, exercisable within the 90 day period following each such 31 March, and otherwise on the same terms as apply under Article 9.1; and

9.3.2 ICAP shall have a Call Option in respect of all or any of such Shares at the Call Option Price, exercisable within the same 90 day period and otherwise on the terms applicable to Article 9.2.

9.4 Subject as provided by Article 9.9, notice of exercise of a Call Option or Put Option, once given, may not be revoked unless otherwise agreed by ICAP and the relevant Minority Shareholder.

9.5 **Option Prices**

For the purpose of these Articles:

9.5.1 "PAT" means, in respect of any Financial Year, the consolidated profit after tax and before inter company loan interest (and any corporation tax effect (whether liability or credit) on such interest) of the IH Group, as derived from the audited consolidated statutory accounts of the IH Group for such Financial Year;

9.5.2 the "Put Option Price" on any exercise of the Put Option shall be an amount in cash per Sale Share equal to the product of the following formula:

$$\frac{(P \times 8) \text{ plus } QNA}{T}$$

Where:

“P” represents an amount equal to PAT for the FY of Exercise;

“QNA” represents the product of 80 per cent. of the aggregate of (a) total consolidated Net Assets less (b) Fixed Assets. For the avoidance of doubt, Net Assets shall be calculated after deducting the amount of Net ICAP Debt as at the end of the FY of Exercise, as confirmed in writing by the Auditors;

“T” represents the total number of Shares in issue as at the end of the FY of Exercise;

Provided always that the aggregate amount payable by ICAP in respect of all exercises of the Put Option shall not exceed such amount as is agreed between all the Members in writing and the number of Shares to be acquired by ICAP on any exercise of the Put Option shall be limited proportionately.

9.5.3 the “**Call Option Price**” on any exercise of the Call Option shall be an amount calculated in the same manner as the Put Option Price, except that “P” shall be multiplied by 9 rather than 8.

9.6 **Option Completion(s)**

9.6.1 Completion of any purchase and sale of Sale Shares pursuant to exercise of an Option shall take place at the registered office of the Company on the fifth Business Day after delivery to Members of the audited accounts of the Company for the FY of Exercise, or at such other time and/or place as the relevant Parties may agree. (Thus, for the avoidance of doubt, if notice of exercise of an Option is given on 1 April 2009, the relevant Option Completion will take place in 2010 after delivery of the Company’s audited consolidated accounts for the year ending 31 March 2010, with the Option Price calculated by reference to PAT for the year to 31 March 2010.)

9.6.2 At any Option Completion, the Option Price shall be paid by electronic transfer to such bank account as the relevant Minority Shareholder may designate by notice in writing to ICAP at least 3 Business Days before the Option Completion Date (or failing such notice by banker’s draft) and the selling Minority Shareholder shall deliver to ICAP a duly executed transfer in respect of the Sale Shares, together with the relevant share certificate(s) and/or an indemnity in respect of any lost or missing certificate(s) in a form reasonably satisfactory to ICAP.

9.6.3 On any exercise of an Option, the selling Minority Shareholder will sell his Sale Shares as beneficial owner, with full title guarantee, free and clear of all mortgages, charges, security interests, or other encumbrances or rights of third parties of any description, but subject to the provisions of the Articles. Each Member waives any pre-emption rights such Member might otherwise have in respect of any transfer of Sale Shares pursuant to exercise of an Option. Sale Shares will be sold together with all rights and advantages accruing to such Shares, including any dividends or distributions declared or paid on the Sale Shares after the date of Option Completion provided that the selling Minority Shareholder shall only be entitled to receive and retain any dividend paid during the Financial Year in which Option Completion occurs but after the date of such Option Completion, to the extent that such dividend is provided for or

recommended in the directors' report and/or accounts of the IH Group for such FY of Exercise.

- 9.6.4 If any Member, having become bound to transfer any Shares under the provisions of this Article 9, shall fail to do so, the Directors may authorise any individual to execute on behalf of and as agent or attorney for that Member any necessary instrument(s) of transfer and shall register ICAP or such ICAP Group Company as it may designate as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the selling Member, but shall not be bound to earn or pay interest thereon. After the name of the purchaser has been entered in the Register of Members in the proper exercise of these powers, the validity of the proceedings shall not be questioned by any person.

9.7 **Adjustment for Change in Financial Year**

In the event of any change in the Financial Year, such adjustments shall be made to the calculation of the Option Price on any relevant exercise of an Option as shall be fair and reasonable, as determined by the Auditors. The written determination of the Auditors of any adjustment pursuant to this Article shall be provided to all Members and shall be final and binding on them in the absence of manifest error.

9.8 **Relationship to Other Transfer Provisions**

- 9.8.1 Notwithstanding any other provision of these Articles, no Put Option may be exercised in respect of Shares to which the provisions of Article 10.2 (termination of employment) are applicable and if such provisions become applicable after the date of notice of exercise of any Option and before the relevant Option Completion, ICAP may elect, by written notice to the relevant Minority Shareholder, given within 90 days after the termination of his employment, to treat such notice of exercise as withdrawn, in which case it shall be of no further effect.

- 9.8.2 No Option may be exercised in respect of Shares for which a "drag" or "tag" notice has been given pursuant to Article 11 or 12 and if any such notice is given after the date of notice of exercise of any Option and before the relevant Option Completion, such notice of exercise shall (unless otherwise agreed in writing by ICAP and the relevant Minority Shareholder(s)) be deemed to have been withdrawn and be of no further effect and the provisions of Article 11 or 12 (as the case may be) shall govern the timing of transfer of and payment for the relevant Shares.

9.9 **Termination of Options**

If, at the end of the final exercise period pursuant to Article 9.3, the Options have not been exercised in respect of all the Minority Shares, and the remaining Minority Shares have not otherwise been purchased in accordance with these Articles, then unless otherwise agreed by ICAP and a Majority of the Minority Shareholders, the Options shall terminate absolutely and cease to be of further force or effect.

Compulsory Transfer of Shares

In this Article 10, the following additional terms shall have the meanings set out below:

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

Employee: an individual who is employed by, or is a director of, the Company or any other ICAP Group Company or an individual whose services are otherwise made available to the Company or any other ICAP Group Company (and "employment" shall be construed accordingly to include such an arrangement);

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) retirement on or after reaching retirement age in accordance with his terms of employment;
- (b) death;
- (c) ill health or permanent disability;
- (d) redundancy;
- (e) dismissal otherwise than for (i) Serious Misconduct, or (ii) such other conduct for which the employee could fairly be dismissed, as determined by the Directors, acting reasonably;
- (f) the sale or disposal of the subsidiary or business by which he is employed;

Serious Misconduct: conduct (whether by action or omission) for which an Employee may be summarily dismissed under the terms of his employment or pursuant to the Company's rights to summarily dismiss the Employee at common law and which includes or involves (but is not limited to):

- (a) the Employee either committing any material breach or (after written warning) repeating or continuing any material breach of his express or implied obligations under his employment agreement;
- (b) the Employee failing or neglecting either to (i) carry out his duties under any employment contract (including any failure to comply with the policies and procedures applicable to him), (ii) carry out lawful and reasonable instructions of the Company, or (iii) maintain a satisfactory standard of conduct after receiving written warning from the Company;
- (c) the Employee being guilty of fraud, dishonesty or conduct (whether or not in the course of his employment) which materially prejudices the reputation or interests of any IH Group Company or otherwise materially and adversely affects the interests of the Company or any IH Group Company;
- (d) the Employee being convicted of any criminal offence (excluding (i) an offence under road traffic legislation in the United Kingdom or elsewhere

in respect of which a custodial sentence is not imposed on him and (ii) any other offence in respect of which only a fine of £2,000 or less is imposed);

- (e) the Employee becoming prohibited by law from being a director of any company in the United Kingdom;
- (f) the Employee being found by the Financial Services Authority or any court or other regulatory authority to be guilty of insider dealing, market abuse or in serious breach, found guilty under any disciplinary proceedings under of the rules of any regulatory authority or organisation which apply to him or is prevented or is suspended from carrying out his duties or any of them by any such regulator.

and, in the case of (d) or (f) above, the period for appeal against such conviction or finding having terminated or any such appeal having been unsuccessful.

10.2 Termination of Employment of a Member

10.2.1 If (i) any holder of B Shares ceases to be an Employee or (ii) in the case of any holder of C Shares, Paul Newman ceases to be an Employee, ICAP may require such Member (including any personal representative of or other successor in interest to such Member), by notice in writing given to such Member at any time during the 6 months following the date of cessation of employment to sell to ICAP all or any of the Shares held by such Member (irrespective of whether or not the Shares were registered in his name at or after the date of termination of his employment. The price payable for the Sale Shares shall (unless otherwise agreed between ICAP and such Member) be:

10.2.1.1 in the case of a Good Leaver, a cash amount per Sale Share equal to the Put Option Price which would have applied if the Put Option had been exercised during the Financial Year most recently completed before the date notice is given under Article 10.2.1; or

10.2.1.2 in the case of a Bad Leaver:

(a) a cash amount per Sale Share equal to the lower of (a) the amount referred to in Article 10.2.1.1; or (b) the NAV per Share as at the most recent Financial Year End before the date notice is given under Article 10.2.1; provided that

(b) in the case of a Bad Leaver whose employment terminated as a result (in whole or in part) of Serious Misconduct on his part, the Sale Price shall be a cash amount equal to £1 in aggregate for all Sale Shares.

10.2.2 For the purposes of this Article 10.2, the “NAV per Share” as at any relevant Financial Year end means an amount equal to the consolidated net assets of the IH Group, as set out in the audited consolidated statutory accounts of the Company as at such date, divided by the number of Shares in issue at that date.

10.2.3 If any Minority Shareholder, having become bound to transfer any Shares under the provisions of this Article 10.2, shall fail to do so, the Directors may authorise any individual to execute on behalf of and as agent or attorney for that Member

any necessary instrument(s) of transfer and shall register ICAP or such ICAP Group Company as it may designate as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the selling Minority Shareholder, but shall not be bound to earn or pay interest thereon. After the name of the purchaser has been entered in the Register of Members in the proper exercise of these powers, the validity of the proceedings shall not be questioned by any person.

10.3 Insolvency Events affecting a Member

10.3.1 If ICAP shall pass a winding up resolution or have a winding up order made in respect of it, or have a receiver or administrator appointed in respect of ICAP or any material part of its assets, or enter into any general arrangement or composition with its creditors, then ICAP shall promptly give notice of such event to the Company and the Minority Shareholders (other than any such Member whose Shares are subject to the provisions of Article 10.2 or 10.3.4), offering to sell to the Minority Shareholders all, but not less than all, of the A Shares held by ICAP upon the terms set out in this Article 10.3 at a price determined in the same manner as the Fair Value Price pursuant to Article 11, but as if references in that Article to "the Minority Shareholders", "a Majority of the Minority Shareholders" were to ICAP, references to an "Offer" were to an offer by ICAP under this Article 10.3.1 and references to the proposed transferee were to a Majority of the Minority Shareholders. If any such notice is not given when required, the Board may give such notice.

10.3.2 Within 30 days after notification to the Minority Shareholders of the price payable under Article 10.3.1, each Minority Shareholder shall give notice to the Board (a) whether he wishes to purchase all or any of his pro-rata share of the Sale Shares (based on the number of Minority Shares held by him as a proportion of all the Minority Shares, rounded to the nearest whole Share); and (b) whether, if any other Minority Shareholder(s) do(es) not elect to purchase their pro rata share, such Member wishes to purchase any of the Shares not so purchased ("Excess Shares"), indicating how many. A Minority Shareholder who fails to respond within the time allowed shall be deemed irrevocably to have waived his rights under this Article.

10.3.3 If those Minority Shareholders giving notice that they wish to purchase Sale Shares are in aggregate willing to purchase all the Sale Shares, they shall be entitled and bound to purchase the Sale Shares in proportion to their respective holdings of Minority Shares and those Minority Shareholders who gave notice to purchase Excess Shares shall be entitled and bound to purchase Excess Shares in proportion to their respective holdings of Minority Shares, provided that no Minority Shareholder shall be entitled or bound to purchase more than the maximum number of Sale Shares specified in his notice pursuant to Article 10.3.2. The Board shall promptly give notice in writing to the Minority Shareholders of the results of the process carried out under this Article, and (if applicable) of the date and time for completion of the purchase of Sale Shares hereunder and the amount payable by each of them.

10.3.4 If any Minority Shareholder shall be made bankrupt, ICAP shall be entitled, by notice in writing to such Member within 90 days of the date written notice is given to ICAP of such bankruptcy, to purchase all (but not less than all) of the Shares held by such Member on the terms set out in the preceding provisions of this Article 10.3, *mutatis mutandis*.

10.4 **General**

10.4.1 Where the price payable for any Sale Shares under this Article 10 is to be determined by reference to an Option Price, the relevant Option shall be presumed to have become exercisable whether or not the event giving rise to the determination occurs before or after the relevant date specified in Article 9.

10.4.2 The provisions of Articles 9.6, and 9.8 shall apply, *mutatis mutandis*, to the completion of any purchase and sale of Sale Shares pursuant to this Article 10, provided that:

10.4.2.1 in the case of a purchase of Sale Shares pursuant to Article 10. 2.1.2, completion shall take place on the fifth Business Day after the date the notice requiring sale of the Sale Shares is given.

10.4.2.2 in the case of a purchase of Sale Shares pursuant to Article 10. 3, completion shall take place on the fifth Business Day after notification is given to each Minority Shareholder by the Board of the results of the process carried out pursuant to Article 10.3.2.

11 **"Tag-along" Rights**

11.1 For the purposes of this Article 11 and Article 12:

"**Controlling Interest**" means a holding of A Shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

"**the Majority Offer Price**" means a consideration (whether in cash, securities or otherwise, or in any combination) per Minority Share equivalent to that offered by the proposed transferee(s) for each A Share;

"**the Fair Value Price**" (which may be the same as the Majority Offer Price) means such price per Share as may be agreed in writing between the Minority Shareholders, on the one hand, and the proposed transferee(s), on the other, or failing such agreement by or within 10 Business Days after written notice of a proposed Offer referred to in Article 11 or 12 is given to the Minority Shareholders, the price certified on application by a Majority of the Minority Shareholders, by an independent valuer ("**the Valuer**"), acting as expert and not as arbitrator, to be (a) the amount which, in the opinion of the Valuer, would be agreed between a willing buyer and seller acting at arm's length, having regard to the fair value of the businesses of the IH Group as a going concern, for all of the issued Shares; divided by (b) the number of Shares in issue. A copy of the Valuer's determination shall be provided promptly to all the Minority Shareholders. The fees of the Valuer shall be paid by Company and the Parties shall procure, so far as they are respectively able, that the Valuer is given all such assistance and access to all such information in their possession or control as the Valuer may reasonably request in order to determine the Fair Value Price.

11.2 Subject to Article 11.6, this Article 11 applies when a proposed transfer of A Shares would, if registered, result in a person or group of persons acting in concert (as defined in The City Code on Takeovers and Mergers), other than

ICAP or any other ICAP Group Company, holding a Controlling Interest in the Company.

- 11.3 No transfer to which Article 11.2 applies may be registered unless:
 - 11.3.1 it is agreed to in writing by a Majority of the Minority Shareholders; or
 - 11.3.2 the proposed transferee has made an offer ("the Offer") to buy all of the issued Minority Shares on the terms set out in Articles 11.4 and 11.5 (unless, in the case of a particular Minority Shareholder, less favourable terms are agreed to in writing by that Member) and such offer is or becomes wholly unconditional;
- 11.4 The terms of the Offer shall be as follows:
 - 11.4.1 the Offer shall be open for acceptance for at least 10 Business days from the date on which the Fair Value Price is agreed pursuant to Article 11.1 or, if later, the date of notification to the Minority Shareholders of the Fair Value Price;
 - 11.4.2 the consideration for each Minority Share under the Offer shall be the higher of the Majority Offer Price and the Fair Value Price (if different); Provided that (without prejudice to the obligation to transfer the relevant Minority Shares pursuant to this Article), any Minority Shareholder whose Shares are acquired pursuant to this Article and has not expressly agreed otherwise may elect, by written notice to the proposed transferee(s) given with his acceptance of the Offer, to be paid the Put Option Price by the proposed transferee(s) instead of the Majority Offer Price or Fair Value Price (as the case may be), at such time as the same would have been payable if such Option had been exercised in the Financial Year in which his Shares are purchased in accordance with this Article.
- 11.5 The Offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of B Shares and/or C Shares in respect of which the Offer is accepted.
- 11.6 At the option of the holder(s) of the A Shares the provisions of this Article 11 shall not apply where the provisions of Article 12 are proposed to be operated.
- 12 **"Drag Along" Rights**
 - 12.1 If ICAP wishes to make a transfer described in Article 11.2, it may give notice in writing to each of the Minority Shareholders requiring them to sell and transfer all (but not some only of) of their Shares to the proposed transferee. The transfer shall be for the price specified in Article 11.4.2 and otherwise on terms no less favourable to the Minority Shareholders than those agreed between ICAP and the proposed transferee.
 - 12.2 A notice given under Article 12.1 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.
 - 12.3 If any Minority Shareholder shall fail to:
 - 12.3.1 transfer his Shares as required by this Article 12; or

- 12.3.2 execute any document required to be executed in order to give effect to the provisions of this Article 12,

the Board may, and on the request if ICAP or the proposed transferee shall, authorise any individual to execute on behalf of and as attorney or agent for such Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the consideration payable for the Minority Shares pursuant to this Article shall be a good discharge to the proposed transferee, and the Company shall thereafter hold the same on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in the proper exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 12.4 While this Article applies to a Minority Shareholder's Shares, those Shares may not be transferred other than under this Article.

- 12.5 A transferee or proposed transferee of A Shares in a transaction to which this Article 12 applies may enforce the provisions of this Article directly.

13 **General meetings**

- 13.1 In its application to the Company, the final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known to be" after the words "to all persons".

- 13.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not".

- 13.3 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:

- 13.3.1 in the case of an instrument in writing, be 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 not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 13.3.2 in the case of an instrument in writing, be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary or to any director; or

- 13.3.3 in the case of a poll, be delivered as an instrument in writing at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer; or

- 13.3.4 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

- 13.3.4.1 in the notice convening the meeting; or
- 13.3.4.2 in any instrument of proxy sent out by the Company in relation to the meeting; or
- 13.3.4.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such 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

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 13.4 In the event that 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 (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.

- 13.5 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.”

- 13.6 On a show of hands every Member who is present in person or by proxy or (being a corporation) by a representative shall have one vote and on a poll every Member who is so present shall have one vote for every Share (of whatever class) of which he is the holder.

14 **Number of directors**

Unless and until the Company in general meeting shall otherwise determine the number of directors shall not be less than four.

15 **Appointment of directors**

- 15.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words “Subject as aforesaid”... and the words “... and may also determine the rotation in which any additional directors are to retire”.

- 15.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.

15.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

15.4 Notwithstanding any other provision of these Articles:

15.4.1 the holders for the time being of Shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holder(s), who may in the same manner at any time and from time to time remove any director from office; and

15.4.2 a Majority of the Minority Shareholders shall have the right at any time and from time to time to appoint, by written notice to the Company, such number of directors of the Company as comprise a percentage of the board of directors of the Company equal to the percentage of the entire issued share capital of the Company comprised by the Minority Shares (provided always that such number shall be rounded down in the event that such percentage of the board does not result in a whole number of directors, but shall not be less than one), and by such notice to remove and replace any director so appointed.

16 **Disqualification of directors**

In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

“(e) he is removed from office under the provisions of Article 15.”

17 **Removal of directors**

In addition and without prejudice to the provisions of section 303 of the Act (or the corresponding provisions of the 2006 Act, when in force) and Article 11.4, the Company may by extraordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

18 **Proceedings of directors**

18.1 In its application to the Company Regulation 88 of Table A shall be modified by:

18.1.1 the deletion of the third sentence and its replacement with the following sentence:

“It shall be necessary to give notice of a meeting to all directors whether or not absent from the United Kingdom.”

18.1.2 the insertion of the word “not” after the words “the Chairman shall” in the fifth sentence.

18.2 In its application to the Company Regulation 89 of Table A shall be modified by the addition of the following as the final sentence:

“In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he

is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present.”

18.3 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.

18.4 Save as otherwise specified in these Articles, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

19 **Borrowing powers**

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

20 **Execution of documents**

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 by the seal.”

21 **Indemnities**

21.1 This Article 21.1 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 Act (or the 2006 Act, when in force). It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by such Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled.

21.2 The Company shall indemnify every person who is a Director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

21.3 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such Director, secretary or other officer and they

may provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 144(3), 144(4) or 727 of the Act (or the corresponding provisions of the 2006 Act, when in force).

22

Notices

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”.