

Company number: 6482635

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**ICAP IEB Z LIMITED (the "Company")**

**Circulation Date: 6 May 2009**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**"):

**SPECIAL RESOLUTIONS**

1. That the existing articles of association shall no longer apply to the Company with effect from the date of this Resolution, and that in place thereof, the articles of association already prepared, a copy of which has been initialled for the purpose of identification by the Chairman, be adopted as the new articles of association of the Company.
2. That the 750 Ordinary Shares of £1.00 each issued in the share capital of the Company be redesignated as 750 A Ordinary Shares of £1.00 each, having the rights and being subject to the obligations set out in the new articles of association to be adopted pursuant to resolution 1 above; and
3. That the 250 unissued Ordinary Shares of £1.00 each in the share capital of the Company be redesignated as 250 B Ordinary Shares of £1.00 each, having the rights and being subject to the obligations set out in the new articles of association to be adopted pursuant to resolution 1 above.

**AGREEMENT**

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

The undersigned, being the only member of the Company entitled to vote on the Resolutions hereby irrevocably agree to the Resolutions:



.....  
for and on behalf of ICAP Electronic Broking Limited

THURSDAY



A45 \*AG8RXA84\* 28/05/2009 81  
COMPANIES HOUSE

Date 15 May 2009

#### NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company Secretary using one of the following methods:
  - (a) **By hand:** delivering the signed copy to The Company Secretary, ICAP IEB Z Limited, 2 Broadgate, London EC2M 7UR.
  - (b) **Post:** returning the signed copy by post to The Company Secretary, ICAP IEB Z Limited, 2 Broadgate, London EC2M 7UR.
- If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 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.

We hereby certify that this is a true  
and correct copy of the original  
Dated: 19 May 2009  
Hammonds LLP  
Hammonds  
7 DEVONSHIRE SQUARE  
CUTLERS GARDENS  
LONDON  
EC2M 4YH

DATED 15 May 2009

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**ARTICLES OF ASSOCIATION**  
of  
**ICAP IEB Z LIMITED**  
(Company Number 6482635)

(Adopted by written resolution passed on **15/5 / 2009**)

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**Reference** RPB/LXJ/HAM.428-0001

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Company Number: 6482635

**THE COMPANIES ACTS 1985 AND 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**ICAP IEB Z LIMITED (the "Company")**

**(Adopted by written resolution passed on 2009)**

**1 DEFINITIONS AND INTERPRETATION**

1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles ("**Regulations**") apply to the Company except in so far as they are excluded or varied by these Articles.

1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these Articles where the context admits.

1.3 The Company is a private company and no shares or debentures of the Company may be offered to the public, and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

1.4 In these Articles, the following definitions apply:

**"A" Ordinary Shares** means the "A" Ordinary Shares of £1.00 each in the capital of the Company.

**"A Shareholder"** means a Member holding A Ordinary Shares.

**"Affiliate"** means any subsidiary of a Member, any holding company of a Member and any subsidiary of any holding company of a Member, from time to time.

**"Articles"** means these articles of association as originally framed or as from time to time altered and the expression "**Article**" shall be construed accordingly.

**"Auditors"** means the auditors for the time being of the Company.

**"B" Ordinary Shares** means the "B" Ordinary Shares of £1.00 each in the capital of the Company.

**"B Shareholder"** means a Member holding B Ordinary Shares.

**"Board"** means the board of Directors of the Company from time to time.

**"Business Day"** means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open as determined by the European Central Bank, but excluding:

- (a) any day which is a bank or public holiday in England; and
- (b) such days falling during the month of December in any year after 23 December.

**"Companies Acts"** means the applicable provisions of the Companies Act 1985 and the Companies Act 2006 from time to time in force and as they are supplemented and amended.

**"Conflict Situation"** means 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.

**"Deed of Adherence"** means a deed of adherence to the terms of any shareholders agreement entered into from time to time by the Members and the Company.

**"Directors"** means the directors of the Company from time to time.

**"Member"** means a person for the time being registered in the Register of Members as the holder of any Shares.

**"Permitted Transfer"** means a transfer of Shares permitted by Article 6.

**"Share(s)"** means shares in the capital of the Company of any class from time to time.

**"Statutes"** means the Companies Acts and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force.

1.5 In these Articles, where the context admits:

- (a) reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa; and
- (b) headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

1.6 Unless the context otherwise requires any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts, and all other legal entities.

1.7 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.

1.8 All references to a statutory provision shall be constructed as including references to all statutory instruments or orders, regulations or other subordinate legislation made pursuant to that statutory provision.

1.9 Subject to paragraphs 1.2 and 1.4 above and unless the context otherwise requires, all words and expressions which are defined in the Companies Acts shall have the same meanings in these Articles.

## **2 SHARE CAPITAL**

2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into:

(a) 750 "A" Ordinary Shares £1.00 each; and

(b) 250 "B" Ordinary Shares of £1.00 each.

2.2 The "A" Ordinary Shares and the "B" Ordinary Shares shall be different classes of Shares but shall rank equally in all other respects.

2.3 Subject to the provisions of the Statutes and to any rights attached to existing Shares, any Shares may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as may be provided by these Articles. Regulation 3 of Table A shall not apply to the Company.

2.4 Subject to the provisions of these Articles and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) and the general authority conferred by this Article shall:

(a) extend to all relevant securities of the Company from time to time unissued during the currency of such authority up to the amount of the authorised share capital of the Company at the date of adoption of these Articles;

(b) expire on the fifth anniversary of the date of adoption of these Articles unless varied, revoked or renewed by the Company in general meeting; and

(c) entitle the Directors to make at any time before the expiry of such authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.

2.5 Any Shares proposed to be issued after the date of adoption of these Articles shall be issued only in accordance with the provisions of this Article 2.5:

(a) the Shares shall first be offered to the Members in proportion as nearly as possible to the number of the existing Shares held by them respectively, unless all of the Members otherwise direct;

(b) the offer shall be made by written notice specifying the number of Shares offered, the price and a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined;

- (c) after the expiration of that period, those Shares so deemed to be declined shall be offered in the proportion described above to the Members who have, within that period, accepted all the Shares offered to them. Such further offer shall be made in the same manner and limited by a like period as the original offer; and
- (d) any Shares not accepted pursuant to such offer or further offer, or not capable of being offered as described above except by way of fractions and any Shares released from the provisions of this Article 2.5 by the agreement of the Members (as referred to in paragraph (a) above) 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, those Shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the Members.

2.6 Sections 89(1) and 90(1) to (6) of the Companies Act 1985 shall not apply to the Company.

### **3 VARIATION OF RIGHTS**

3.1 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 whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply, except that:

- (a) the necessary quorum shall be one Member present in person, by proxy or by duly authorised representative;
- (b) any holder of Shares of the class present in person, by proxy or duly authorised representative may demand a poll; and
- (c) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

3.2 Any purported variation of the rights of the "A" Ordinary Shares and the "B" Ordinary Shares otherwise than in accordance with this Article 3 shall be void and have no effect.

### **4 CALLS ON SHARES AND FORFEITURE**

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 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".



## **5 TRANSFER OF SHARES**

### **5.1 General Provisions**

- (a) Subject to clause 5.1 (b) and notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Shares:
  - (i) on which the Company has a lien;
  - (ii) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order;
  - (iii) purported to be made otherwise than in accordance with or as permitted by these Articles or any shareholders agreement entered into from time to time by or on behalf of the Members and the Company; or
  - (iv) where a Deed of Adherence has not been entered into in a form reasonably acceptable to the Board if any such Deed of Adherence is required under the terms of any shareholders agreement entered into from time to time by or on behalf of the Members and the Company;

Regulation 24 of Table A shall not apply to the Company.

- (b) The Board shall approve the transfer of any Shares in the event that the Members unanimously consent in writing to such transfer.
- (c) The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof.
- (d) For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Member of Shares:
  - (i) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself save as permitted by the terms of any shareholders agreement entered into by or on behalf of the Members and the Company; and
  - (ii) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Shares and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.

## **6 PERMITTED TRANSFERS**

- 6.1 Any Member which is a body corporate may at any time transfer any Shares held by it to an Affiliate.
- 6.2 Where Shares have been transferred under Article 6.1 (whether directly or by a series of such transfers) from a Member ("**Transferor**", which expression shall not include a

second or subsequent transferor in such a series of transfers) to an Affiliate of the Transferor ("**Transferee**") and subsequently the Transferee ceases to be an Affiliate of the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within ten Business Days of the cessation.

## **7 TRANSFERS**

Save as set out in Article 6 or in any shareholders agreement entered into from time to time by the Members and the Company (if any), no Member shall be entitled to transfer any legal or beneficial interest in any Shares without the prior written consent of all of the other Members.

## **8 GENERAL MEETINGS**

- 8.1 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. Two Members, being Members present in person or by proxy or duly authorised representatives of a corporation shall be a quorum at any general meeting save that there shall be no quorum unless there shall be present a proxy or duly authorised representative of both of the A Shareholders and the B Shareholders.
- 8.2 If no such quorum is present within thirty minutes from the time fixed for holding a general meeting, or if during a meeting such quorum ceases to be present, then the meeting shall stand adjourned for a period of not less than ten Business Days to such time and place as the Board shall agree and notify to the Members. If at an adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the Members then present in person or by proxy or by duly authorised representatives shall constitute a quorum.
- 8.3 With respect to any resolution in writing, in the case of a corporation which holds any Shares, the signature of any director or the company secretary thereof shall be deemed to be a signature of the corporation which holds Shares.
- 8.4 The instrument appointing a proxy shall be effective if such appointment is brought to the attention of the chairman of the meeting at any time prior to the taking of any vote (whether on a show of hands or on a poll) (including after the commencement of the meeting).
- 8.5 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares in the capital of the Company.
- 8.6 A poll may be demanded at any general meeting by any Member present in person, by proxy or duly authorised representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

## **9 NUMBER OF DIRECTORS**

The minimum number of Directors shall be one and, unless otherwise determined by ordinary resolution, there shall be no maximum number. Regulation 64 of Table A shall not apply to the Company.

## **10 ALTERNATE DIRECTORS**

- 10.1 A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 10.2 If an alternate Director is himself a Director or attends any meeting as an alternate Director for more than one Director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.
- 10.3 An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee or remuneration in his capacity as an alternate Director, except such part (if any) of the remuneration payable to his appointer as the appointer may, by notice to the Company, direct. The first sentence of Regulation 66 of Table A shall be modified accordingly.

## **11 POWERS OF DIRECTORS**

Subject to any agreement which may be entered into between the Company and the Members from time to time, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **12 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

- 12.1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175(4) of the Companies Act 2006 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.
- 12.2 It is recognised that a Director:
- (a) may be an employee, consultant, director, member or other officer of any Member or an Affiliate of a Member;
  - (b) may be taken to have, through previous or existing dealings, a commercial relationship with the Member who has appointed him or with an Affiliate of that Member;
  - (c) may be a Director or other officer of, or be employed by, or otherwise involved in the business of other entities in which the Member who has appointed him or an Affiliate of that Member has or may have an interest from time to time; and
  - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorships, membership, office, employment, relationship or his involvement with the Member who has appointed him, with an Affiliate of that Member or with any entity referred to in Article 12.2

(c) and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

12.3 In the circumstances contemplated by Article 12.2 and notwithstanding any other provision of these Articles, each Director affected shall:

- (a) be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
- (b) not be excluded from those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed;
- (c) be entitled to vote (and form part of a quorum) at any such meeting and any information which he obtains, other than in his capacity as a Director or employee of the Company, which is confidential in relation to an entity referred to in Article 12.2, need not be discussed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

12.4 Save as otherwise specified in these Articles or the Companies Acts and subject to any limitations, conditions or terms attaching to any authorisation given by the Directors for the purposes of section 175 (4)(b) of the Companies Act 2006, a Director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

- (a) a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- (b) a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

12.5 Regulations 94 to 98 (inclusive) of Table A shall not apply.

### **13 DELEGATION OF DIRECTORS' POWERS**

The following sentence shall be inserted after the first sentence of Regulation 72 of Table A: "Any committee shall have power unless the directors direct otherwise to appoint as a member of the committee for any specific purpose a person who is not a director of the company."

### **14 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) he becomes otherwise incapable by reason of illness or injury of managing and administering his property and affairs;
- (e) he resigns his office by notice to the Company; or
- (f) he is duly removed from office under section 168 of the Companies Act 2006 or otherwise,

and Regulation 81 of Table A shall not apply to the Company.

## **15 REMUNERATION OF DIRECTORS**

The Directors may determine their own remuneration which shall be deemed to accrue from day to day unless the Directors determine otherwise and Regulation 82 of Table A shall not apply to the Company.

## **16 PROCEEDINGS OF DIRECTORS**

- 16.1 When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these Articles.
- 16.2 In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.
- 16.3 Any Director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

## **17 NOTICES**

- 17.1 Any notices to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 17.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a

notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

- 17.3 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

## **18 INDEMNITY**

- 18.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 18.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.
- 18.3 Regulation 118 of Table A shall not apply to the Company.