

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

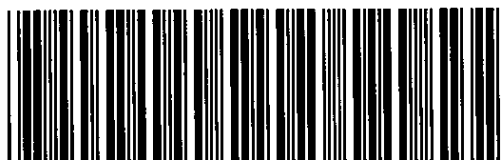
Company No. 6505346

The Registrar of Companies for England and Wales hereby certifies that

ICAP HOLDINGS (UK) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 15th February 2008



N06505346G



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House
— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

ICAP HOLDINGS (UK) LIMITED

I, Deborah Anne Abrehart

of Pound Farm, Low Road, Great Glemham, Suffolk IP17 2DQ

† Please delete as appropriate

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

DA Abrehart

Declared at 2 Broadgate, London EC2M 7UR

Day Month Year

On 11 02 2008

● Please print name

before me ●

DUNCAN WALES

Signed

[Signature]

Date

11/02/08

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Jenny McAuley

2 Broadgate, London EC2M 7UR

Tel 0207 000 5784

DX number

DX exchange

FRIDAY



LD1 15/02/2008 88
COMPANIES HOUSE

When you have completed and signed the form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

650 5346

Company Name in full

ICAP HOLDINGS (UK) LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

2 Broadgate

Post town

London

County / Region

Postcode

EC2M 7UR

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record

Jenny McAuley

2 Broadgate, London, England, EC2M 7UR

Tel 0207 000 5784

DX number

DX exchange

FRIDAY



LD1

LRFVX80

15/02/2008

87

COMPANIES HOUSE

When you have completed and signed the form please send it to the
Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ
for companies registered in England and Wales

DX 33050 Cardiff

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Company name			
NAME	*Style / Title	Mrs	*Honours etc
Forename(s)	Deborah Anne		
Surname	Abrehart		
Previous forename(s)			
Previous surname(s)			
Address ††	Pound Farm, Low Road		
Post town	Great Glemham		
County / Region	Suffolk	Postcode	IP17 2DQ
Country	England		

I consent to act as secretary of the company named on page 1

Consent signature

DA Abrehart

Date

11/02/08

Directors (see notes 1-5)

Please list directors in alphabetical order

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

NAME	*Style / Title	Mrs	*Honours etc
Forename(s)	Vanessa Elaine		
Surname	Cruwys		
Previous forename(s)			
Previous surname(s)			
Address ††	Tumblewood, Rodmell Road		
Post town	Tunbridge Wells		
County / Region		Postcode	TN2 5ST
Country	England		

Date of birth

Day Month Year

2 4 0 2 1 9 6 1

Nationality

British

Business occupation

Accountant

Other directorships

See Attached List

I consent to act as director of the company named on page 1

Consent signature

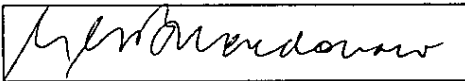
[Signature]

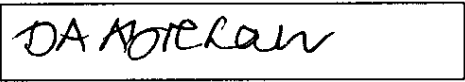
Date

11/02/08

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc	
* Voluntary details	Forename(s)	George		
	Surname	Macdonald		
	Previous forename(s)			
	Previous surname(s)			
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address	Address ††	15 Sydney Street		
	Post town	London		
	County / Region		Postcode	SW3 6PN
	Country			
	Date of birth	Day 2 1 0 4	Month 1 9 4 8	Nationality British
	Business occupation	Director		
	Other directorships	See Attached List		
	I consent to act as director of the company named on page 1			
	Consent signature			Date 11/02/08

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).	Signed		Date	11/02/08
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	

11/02/2008

Vanessa Cruwys

Type	Appointed To	Appointed	Resigned	Ranking Order	Appointment Confirmed	Resignation Confirmed
Director	Astley & Pearce Asian Pacific Limited	29/04/1998	01/09/2002		True	True
Director	Butler Securities Nominees Limited	01/08/2000	23/01/2007	99	True	False
Director	Exco 1994 Limited	29/02/1996	01/08/2001	99	True	True
Director	Exco Bierbaum AP Limited	13/10/1995	25/10/1995	99	True	True
Director	Exco Moneybroking Hong Kong Limited	29/04/1998	01/09/2002	99	True	True
Director	Exco Nominees Limited	22/10/1998	23/01/2007		True	False
Director	Exco Overseas Limited	16/08/1995	01/08/2001		True	True
Director	Garban Broking Holdings (Europe) Limited	01/08/2001	23/01/2007	99	True	False
Director	Garban Broking Services Limited	01/08/2000	01/08/2001	99	True	True
Director	Garban Europe Limited	01/08/2000	23/01/2007		True	False
Director	Garban Gilts Limited	01/08/2000	01/08/2001	99	True	True
Director	Garban Harlow Resources Limited	01/08/2000	01/08/2001	99	True	True
Director	Garban Harlow Ueda Limited	01/08/2000	01/08/2001	99	True	True
Director	Garban Information Systems Limited	01/08/2001	23/01/2007		True	False
Director	Garban Nominees Limited	01/08/2000	23/01/2007		True	False
Director	Garban Resources Limited	01/08/2000	01/08/2001	99	True	True
Director	Garban-Intercapital Quest Trustee Limited	01/03/2000			True	False
Director	Harlow (London) Limited	28/01/2002		99	True	False
Director	ICAP Energy Limited	01/08/2000			True	False
Director	ICAP Europe Limited	01/08/2000			True	False
Director	ICAP Futures Limited	24/06/2004		99	True	False
Director	ICAP Hyde Derivatives Limited	01/08/2000	03/12/2004		True	True
Director	ICAP Hyde Tanker Derivatives Limited	01/08/2000	28/11/2007		True	True
Director	ICAP Management Services Limited	01/08/2000			True	False
Director	ICAP Securities Limited	01/08/2000			True	False
Director	ICAP WCLK Limited	01/08/2000		99	True	False
Director	Intercapital Currency Options Limited	01/08/2001		99	True	False
Director	Intercapital Securities	01/08/2000	29/10/2001		True	True
Director	TFS-ICAP Currency Options Limited	30/11/2001		99	True	False
Director	TFS-ICAP Holdings Limited	11/12/2001			True	False
Director	TFS-ICAP Limited	01/08/2001			True	False
ICAP Director	ICAP Hyde Derivatives Limited	04/07/2005	01/05/2007		True	True



Page 1 of 1

45

Change # Lines Displayed

Export All Pages to Excel (CSV file)

Datasheet View

Close

11/02/2008

George Macdonald

Type	Appointed To	Appointed	Resigned	Ranking Order	Appointment Confirmed	Resignation Confirmed
Chairman	ICAP (Poland) Sp Zo o	25/09/2001			True	False
Director	105 Lexham Gardens Limited	11/07/2001			True	False
Director	Astley & Pearce Deutschland GMBH	12/01/2001			True	False
Director	Exotix Limited	03/07/2000	28/03/2007		True	False
Director	FCB Harlow Butler (Pty) Ltd	12/10/2001			True	False
Director	Garban Broking Holdings (Europe) Limited	01/08/2001	23/01/2007		True	False
Director	Garban Europe Limited	01/08/2001	23/01/2007		True	False
Director	Harlow (London) Limited	28/01/2002			True	False
Director	ICAP Electronic Broking Limited	12/08/2003	24/01/2008		True	False
Director	ICAP Energy Limited	01/08/2001			True	False
Director	ICAP Europe Limited	01/08/2001			True	False
Director	ICAP Hyde International Limited	01/05/2007			True	False
Director	ICAP Management Services Limited	01/08/2001			True	False
Director	ICAP Scandinavia A/S	21/03/2001			True	False
Director	ICAP Securities Limited	01/08/2001			True	False
Director	ICAP WCLK Limited	01/08/2001			True	False
Prokurist (signing clerk)	ICAP Limited & Co oHG	26/03/2001			True	False



Page 1 of 1

30

Change # Lines Displayed

Export All Pages to Excel (CSV file)

Datasheet View

Close

002901/100

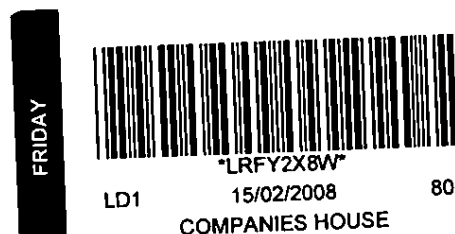


6505346

The Companies Acts 1985 to 1989

Memorandum of Association of ICAP HOLDINGS (UK) LIMITED

Private Company Limited by Shares



- 1 The Company's name is "ICAP Holdings (UK) Limited"
- 2 The Company's registered office is to be situated in England and Wales
- 3 The objects for which the Company is established are
 - 3 1 to carry on the business as a general commercial company,
 - 3 2 to carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers, either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds, and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable,

- 3 3 to invest the capital or other moneys of the Company in and to acquire (by purchase, lease concession, grant, licence or otherwise) and to hold, manage, develop, lease, sell or otherwise dispose of or deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit in any part of the world, and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, and business of every description,
- 3 4 to purchase or otherwise acquire and take over the whole or part of any company, business or undertaking which the Company may desire to acquire or become interested in, and the whole or any of the assets and liabilities of such company, business or undertaking, and to carry on the same, and to dispose of, remove, or put an end thereto, and otherwise deal with the same as may seem expedient,
- 3 5 to purchase, take on lease or otherwise acquire by way of investment and hold, occupy, let, underlet, cultivate, improve and manage freehold, leasehold, or other lands and property of every description, or any estate or interest therein, and subject or not to any leases, tenancies, mortgages, charges, rights, easements, restrictions or other encumbrances, and to erect, construct, lay down, alter, add to, enlarge and maintain upon or in any lands or property so purchased, taken or acquired, all manner of houses and other buildings, roads, pleasure grounds, parks, gardens, sewers, drains, gas, water, electric and other mains, pipes, wires, cables and other media, plant, machinery, apparatus and works,
- 3 6 to acquire, hold, sell, indorse, discount, or otherwise deal with or dispose of, shares, stocks, debentures, debenture stock, scrip, bonds, mortgages, bills, notes, credits, contracts, certificates, coupons, warrants and other documents, funds, obligations, securities and investments issued or guaranteed by any company, corporation, society or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state or dominion, international organisation, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad,
- 3 7 to acquire any such shares, stocks, debentures, loans, scrip, bonds and/or securities or investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to make payments thereon as called up in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to vary and transpose from time to time, as may be considered expedient any of the Company's investments for the time being,
- 3 8 to manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things,
- 3 9 to acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers,

- 3 10 to provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind,
- 3 11 to advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind,
- 3 12 to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision,
- 3 13 to lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company,
- 3 14 to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company,
- 3 15 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company,
- 3 16 to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same,
- 3 17 to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities,
- 3 18 to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company,
- 3 19 to enter into any forward rate transaction, option, swap, cap, collar, any combination or hybrid of the foregoing and any other financial derivative transaction,
- 3 20 to amalgamate or enter into partnership or any profit sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise, any person,

- 3 21 to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise,
- 3 22 to apply for, take out, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, service marks, names, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving the new patents, inventions or rights which the Company may acquire or propose to acquire and to carry on the business of an inventor, designer or research organisation,
- 3 23 to remunerate any person, employed by or rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or by the grant of an interest in any property of the Company or by establishing any trust for the benefit of such person and doing any of the aforementioned in favour of such trust for the benefit of any such person, including the giving of the property of the Company to such trust,
- 3 24 to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities,
- 3 25 to issue and allot securities of the Company for cash or in payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose,
- 3 26 to give any remuneration or other compensation or reward for services rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust,
- 3 27 to act as agents or brokers or as trustees for any person, firm or company, and to undertake sub-contracts,
- 3 28 to pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration and/or incorporation of the Company in or under the laws of any place outside England,
- 3 29 to establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or

procure the giving of donations, gratuities, pensions, allowances and emoluments to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the wives, widows, families, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their wives, widows, families, connections or dependants, and to establish subsidiaries or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object,

- 3 30 (a) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of such other company or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company, or any such other company, subsidiary undertaking or pension fund, and
- (b) to such extent as may be permitted by law otherwise to indemnify or to exempt any such persons against or from any such liability, for the purposes of this clause **"holding company"** and **"subsidiary undertaking"** have the meanings given to them in the Companies Act 1989,
- 3 31 to cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory,
- 3 32 to distribute any of the property of the Company among its creditors and members in specie or kind,
- 3 33 to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act, so far as permitted by the Act and subject where necessary to due compliance with sections 155 to 158 of the Act,
- 3 34 to procure the Company to be registered or recognised in any part of the world,

- 3 35 to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others,
- 3 36 to carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members,
- 3 37 to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that

- (a) none of the objects set forth in this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such clause, or by reference to or inference from the terms of any other clause of this clause, or by reference to or inference from the name of the Company,
- (b) none of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each of this clause as though each such clause contained the objects of a separate, distinct and independent company,
- (c) in this clause, "**company**", except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "**person**" shall include any company as well as any other legal or natural person, "**securities**" shall include any full, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "**and**" and "**or**" mean "and/or" where the context so permits, "**other**" and "**otherwise**" shall not be construed ejusdem generis where a wider construction is possible,
- (d) in this clause the expression the "**Act**" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

4 The liability of the members is limited

5 The Company's share capital is £100,000,000 divided into 100,000,000 ordinary shares of £1 each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1 ICAP Plc 2 Broadgate London EC2M 7UR	1
Total shares taken	1

Signature of Subscriber

DA Adichan

Dated

11/02/2008

Witness to the above signatures

Teri-Anne Cavanagh
ICAP plc
2 Broadgate
London
EC2M 7UR

T. Cavanagh

Signed

11/02/2008

Dated

The Companies Acts 1985 to 1989

Articles of Association of ICAP HOLDINGS (UK) LIMITED

Private Company having a Share Capital

PRELIMINARY

1 1 In these Articles, any reference to

"**the Act**" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force,

"**Table A**" means Table A set out in the schedule to the Companies (Table A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052),

"**Regulation**" means the appropriate regulation from Table A,

"**Article**" means the appropriate section of these Articles

1 2 The following are the Articles of the Company Table A applies to the Company, as amended or excluded by the following Articles

ALLOTMENT OF SHARES

- 2 1 Subject to section 80 of the Act and article 2 2 below, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper
- 2 2 The directors are generally and unconditionally authorised for the purposes of section 80 of the 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
- 2 3 Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

SHARES

- 3 1 The lien conferred by Regulation 8 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, registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 shall be modified accordingly
- 3 2 The liability of any Member who has not paid a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

TRANSFER OF SHARES

- 4 The directors may, in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 shall not apply to the Company

GENERAL MEETINGS AND RESOLUTIONS

- 5 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the 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
- 5 2 No business shall be transacted at any general meeting unless a quorum is present Subject to Article 5 3 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

- 5 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
- 5 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
- 5 5 Regulations 40 and 41 shall not apply to the Company

WRITTEN RESOLUTIONS

- 6 1 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 save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act
- 6 2 Any decision taken by a sole Member pursuant to Article 6 1 shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

APPOINTMENT OF DIRECTORS

- 7 1 Regulation 64 shall not apply to the Company
- 7 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company 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 If and for so long as the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by Table A and by these Articles to be vested in the directors-generally, and Regulation 89 shall be modified accordingly
- 7 3 The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) shall not apply to the Company
- 7 4 No person shall be appointed a director at any general meeting unless either
- (a) he is recommended by the directors, or

- (b) 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

- 7 5 Subject to Article 7 4, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 7 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 7 2 as the maximum number of directors and for the time being in force
- 7 7 In any case where as the result of the death of a sole Member of the Company the Company has no members and no directors the personal representatives of such deceased Member 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 7 5

BORROWING POWERS

- 8 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 Act to grant any mortgage, charge or other 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

ALTERNATE DIRECTORS

- 9 1 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 shall be modified accordingly
- 9 2 A director, or any such other person as is mentioned in Regulation 65, 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

GRATUITIES AND PENSIONS

- 10 1 The directors may exercise the powers of the Company conferred by clause 3 2 19 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 10 2 Regulation 87 shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 11 1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 11 2 Regulations 94 to 97 (inclusive) shall not apply to the Company
- 11 3 Any or all directors or members of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

THE SEAL

- 12 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 relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 shall not apply to the Company
- 12 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

INDEMNITY

- 13 1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution

of the duties of his office or in relation thereto This Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act

13 2 The directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act

13 3 Regulation 118 shall not apply to the Company

Names and address of Subscriber	Number of shares taken by Subscriber
---------------------------------	--------------------------------------

ICAP Plc
2 Broadgate
London
EC2M 7UR

1

Total shares taken

1

Signature of Subscriber

DAARLAN

Dated

11/02/08

Witness to the above signature

Teri-Anne Cavanagh
ICAP plc
2 Broadgate
London
EC2M 7UR

T. Cavanagh

Signed

11/02/08

Dated

The Companies Acts 1985 to 1989

Articles of Association of ICAP HOLDINGS (UK) LIMITED

Private Company having a Share Capital