

TULLETT PREBON (EUROPE) LIMITED
("the Company")
Company No. 966604

THE COMPANIES ACT 1985 and 2006

WRITTEN RESOLUTION

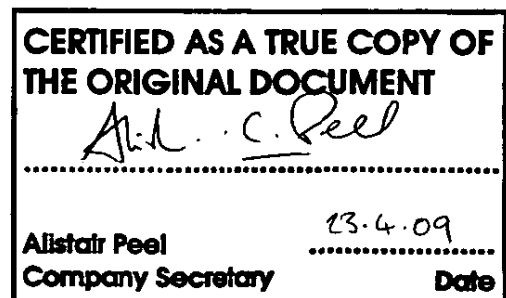
Pursuant to Section 288(5) of the Companies Act 2006, we the undersigned, being the sole Member of the Company, having the right to receive notice of, attend and vote at a General Meeting of the Company, hereby agree to the passing of the following resolutions:

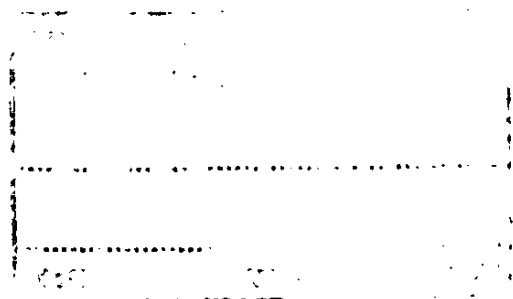
It was resolved and agreed by SPECIAL resolution:

THAT the Regulations contained in the document presented to the sole member with this Written Resolution be and are hereby adopted as the new Articles of Association of the Company in substitution for the existing Articles of Association.

Dated: 20 April 2009


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For and on behalf of
Tullett Liberty (European Holdings) Limited





THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

TULLETT PREBON (EUROPE) LIMITED
Company No. 966604



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- 1) The name of the Company is "TULLETT PREBON (EUROPE) LIMITED".
- 2) The registered office of the Company will be situate in England.
- 3) The objects for which the Company is established are :-
 - A) To carry on the business of brokers and agents of every description; to carry on the business of money brokers and agents, mortgage brokers and agents, estate agents, auctioneers, surveyors, valuers, Building Society representatives and general property dealers; to effect as agents for others assurances of every kind and against every and any contingency; to act as agents for manufacturers, wholesalers and distributors of articles and products and goods of every description; to act as agents for finance houses, hire purchase companies, and other financial institutions; to act as agents and or brokers in respect of any contract entered into by the Company; to carry on business in the United Kingdom and the whole of the world.
 - B) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
 - C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
 - D) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - E) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and

Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, 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 the ownership thereof.

- F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
 - G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
 - H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
 - I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
 - J) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
 - K) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
 - L) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
 - M) To transact or carry on any kinds of agency business and generally to undertake and carry out all such operations and transactions, (except assurance business within the meaning of the Insurance Companies Acts, 1958 to 1967, as amended from time to time), as a individual person may undertake and carry out.
 - N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition of taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, securities and guarantee the payment of the dividend, interest or capital of any shares, stock or securities issued by or any other obligations of any such Company.
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- O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- V) To grant pensions, allowance, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or societies, whether such institutions or societies be solely connected with the

business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

- X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4) The liability of the members is limited.

5) The share capital of the Company is £23,000,400 divided into 23,000,000 Ordinary Shares of £1 each and 400 Redeemable Shares of £1 each.

At an Extraordinary General Meeting held on the 28th March 1988 the Company's share capital was increased so that the Authorised Share Capital of the Company is :-

20,000 Ordinary shares of £0.1p each
4,999,800 Deferred shares of £1 each

At an Extraordinary General Meeting held on the 1st December 1993 the Company's share capital was increased so that the Authorised Share Capital of the Company is :-

20,000 Ordinary shares of £0.1p each
9,999,800 Deferred shares of £1 each

By Written Resolution dated 10 August 1998, the Company's share capital was converted, consolidated and increased so that the Authorised Share Capital of the Company is:-

10,000,000 Ordinary Shares of £1 each
400 Redeemable Share of £1 each

By Written Resolution dated 30 October 2007, the Company's share capital was increased so that the Authorised Share Capital of the Company is:-

23,000,000 Ordinary Shares of £1 each
400 Redeemable Shares of £1 each

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
Stanley Harold Davis 1-3 Leonard Street, City Road, London, E.C.2. Company Director.	One
David Ordish, 1-3 Leonard Street, City Road, London, E.C.2. Office Manager.	One

Dated the 10th day of November, 1969.

Witness to the above signatures :-

Michael Claff,
1-3 Leonard Street,
City Road, London, E.C.2.

Company Director.

Company No. 00966604

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TULLETT PREBON (EUROPE) LIMITED

(Adopted by Written Resolution dated 10th August 1998 and 20 April 2009)

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TULLETT PREBON (EUROPE) LIMITED

(Adopted by Written Resolution dated 10th August 1998 and 20 April 2009)

PRELIMINARY

1. The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the company unless or to the extent that they are excluded or modified by, or are inconsistent with, these articles and, with these articles, shall constitute the articles of association of the company.
2. References in these articles to numbered regulations shall, unless the context requires otherwise, be deemed to be references to regulations in Table A. Regulations 24, 38, 60, 61, 64, 73 to 81 inclusive, 90, 94, 95 and 118 and the last sentence of Regulation 84 shall not apply.
3. Where an ordinary resolution of the company is required for any purpose, a special or extraordinary resolution shall also be effective and where an extraordinary resolution is required for any purpose, a special resolution shall also be effective.

4. **DEFINITIONS AND INTERPRETATION**

- 4.1 In these Articles the following expressions shall have the following meanings:-

Act	the Companies Act 1985;
Available Profits	profits of the Company available for distribution within the meaning of the Act;
Bad Leaver	as defined in Article 7.4.10.3;
Business Day	any day other than a Saturday, Sunday or English and/or French bank holiday;

Good Leaver	as defined in Article 7.4.10.4;
Group	the Company, any holdings company of the Company, its subsidiaries and any of its subsidiary undertaking(s) and the associate companies of the Company (if any) from time to time and references to " Group Company " shall be construed accordingly;
Interest Period	each successive period of six months from the Issue Date;
Interest Rate	2.5% above LIBOR from and including the date any sum becomes due to the actual date of payment;
Issue Date	the date on which a Redeemable Share is issued;
Issue Price	£5128.05 being the price at which a Redeemable Share is issued and being the aggregate of the amount paid up in respect of the nominal value thereof and the share premium thereon;
Leaver	as defined in Article 7.4.10.2;
LIBOR	in relation to any Interest Period, the arithmetic mean (rounded upwards, if not already such a multiple, to the nearest multiple of one sixteenth of one per cent (1/16%)) of the offered quotations in Pounds Sterling which appears on page 3750 of the Telerate Service (or any page or service replacing such system for displaying LIBOR of leading banks) as at 11.00am on the date two Business Days prior to the first date of the Interest Period;
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company;

Redeemable Shares	the redeemable shares of £1 each in the capital of the Company;
Redemption Amount	the Issue Price and interest thereon calculated at LIBOR for each Interest Period or part thereof from the Issue Date to the relevant Redemption Date;
Redemption Dates	the dates on which the Redeemable Shares shall be redeemed in accordance with Article 7.4.1 and "Redemption Date" shall be construed accordingly;
Redemption Period	the period from the Issue Date or a Redemption Date to the next Redemption Date;
Relevant Employee	as defined in Article 7.4.10.1.

4.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act as at the date of adoption of these Articles shall have the same meaning in these Articles.

4.3 The references in these Articles to:-

4.3.1 any of the masculine, feminine and neuter genders shall (where appropriate) include other genders;

4.3.2 the singular shall (where appropriate) include the plural and *vice versa*;

4.3.3 a person shall (where appropriate) include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;

4.3.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted; and

4.3.5 "Article" are to an article of these Articles.

4.4 The headings in these Articles are for convenience only and shall not affect their meaning.

SHARE CAPITAL

5. In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
6. The authorised share capital of the Company at the adoption of these Articles is £23,000,400 divided into:

6.1 23,000,000 Ordinary Shares of £1 each; and

6.2 400 Redeemable Shares of £1 each.

7. RIGHTS ATTACHING TO THE REDEEMABLE SHARES

7.1 Dividend Rights

The holders of Redeemable Shares shall have no right to receive any dividend.

7.2 Return of Capital Rights

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to each holder of Redeemable Shares in respect of each Redeemable Share of which it is the holder an amount equal to:

- (i) if on such return of capital or liquidation the holder of the Redeemable Shares was a Relevant Employee or a Good Leaver, the Issue Price together with interest thereon at LIBOR for each Interest Period or part thereof from the Issue Date to the date of payment plus any interest payable pursuant to Article 7.4.9; or
- (ii) if on such return of capital or liquidation the holder of the Redeemable Shares was a Bad Leaver, the nominal value thereof,

but so that and subject thereto the holders of the Redeemable Shares shall have no further rights to participate in any distribution of such surplus assets of any further payment.

7.3 Voting Rights

- 7.3.1 Subject to Article 7.3.2, the Redeemable Shares will entitle the holders thereof to receive notice of all general meetings

but will not entitle the holders to attend or vote at any general meetings.

7.3.2 The provisions of Article 7.3.3 shall apply if at any time:-

7.3.2.1 the Company has not redeemed any Redeemable Shares in accordance with the requirements of Article 7.4 within five Business Days of the due date (irrespective of whether such redemption would be unlawful); or

7.3.2.2 there has been proposed a resolution for the winding up of the Company.

7.3.3 If the provisions of this Article apply then the Redeemable Shares shall entitle each holder thereof on a show of hands to one vote and on a poll to one vote in respect of each Redeemable Share of which it is the holder.

7.3.4 The provisions of Article 7.3.3 shall:

7.3.4.1 in the case of Article 7.3.2.1, continue until the Redeemable Shares required to be redeemed have been so redeemed; and

7.3.4.2 in the case of Article 7.3.2.2, only apply in relation to such resolution as is there mentioned.

7.4 **Redemption Rights**

7.4.1 The Redeemable Shares shall, subject to the Act, be redeemed by the Company as follows:-

- (a) one quarter of the Redeemable Shares then in issue, on 1 January 1999;
- (b) one third of the Redeemable Shares then in issue, on 1 January 2000;
- (c) one half of the Redeemable Shares then in issue, on 1 January 2001; and
- (d) all of the Redeemable Shares then in issue, on 28 December 2001.

7.4.2 Where Redeemable Shares are to be redeemed in accordance with Article 7.4.1, the Company shall give to the holders of the Redeemable Shares falling to be redeemed prior notice in

writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall, in accordance with Article 7.4.4, specify the particular Redeemable Shares to be redeemed and the date fixed for redemption and shall be given not less than five Business Days prior to the date fixed for redemption.

- 7.4.3 If the Company is unable, because of having insufficient Available Profits or other monies which may be lawfully applied for such redemption, to redeem in full the relevant number of Redeemable Shares on the date fixed for redemption, the Company shall redeem as many of such Redeemable Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and property able to do so.
- 7.4.4 If the Company is at any time redeeming less than all the Redeemable Shares for the time being in issue, the number of Redeemable Shares to be redeemed shall be apportioned between those holders of the Redeemable Shares then in issue *pro rata* according to the number of Redeemable Shares held by them respectively at the date fixed for redemption.
- 7.4.5 On the date fixed for redemption, each of the holders of the Redeemable Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Redeemable Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to him in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.4.6 If any certificate delivered to the Company pursuant to Article 7.4.5 includes any Redeemable Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Redeemable Shares shall be issued to the

holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

7.4.7 Subject to the Company having Available Profits or other amounts which may be lawfully applied for such redemption, there shall be paid on the redemption of each Redeemable Share:

- (a) in the case of a shareholder who is at the relevant Redemption Date a Relevant Employee or a Good Leaver or a transferee or nominee of such person the Redemption Amount; or
- (b) in the case of a Shareholder who is at the relevant Redemption Date a Bad Leaver the nominal value thereof

which shall at that time become a debt due from and immediately payable by the Company to the holders of such Redeemable Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

7.4.8 In the event of a disagreement between the Company and a Leaver as to whether the Leaver is a Good Leaver or a Bad Leaver for the purposes of these Articles, pending resolution of such matter by the relevant courts pursuant to Article 7.4.10.3, the Leaver shall be treated as a Good Leaver and the Redemption Amount shall be paid into a designated LIBOR interest-bearing deposit account with SG Hambros Bank Limited in the joint names of solicitors for the Leaver and the Company and such monies shall be applied as follows.

Upon the final settlement or determination of whether the Leaver is a Good Leaver or a Bad Leaver for the purposes of these Articles, the Leaver and the Company shall procure that the Redemption Amount and all interest accrued on the same shall immediately be applied in or towards the discharge of the amount determined to be payable to the

Leaver and the residue (if any) remaining after the complete discharge of such amount shall be released to the Company.

- 7.4.9 If the Company is unable to pay the amounts referred to in Article 7.4.7(a) in full on a Redemption Date by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.
- 7.4.10 For the purposes of Article:-
- 7.4.10.1 a **"Relevant Employee"** shall mean an employee of any Group Company PROVIDED THAT if the employing company shall cease to be a member of the Group for any reason the employee shall not cease to be a Relevant Employee;
- 7.4.10.2 a **"Leaver"** shall mean any shareholder who ceases to be a Relevant Employee;
- 7.4.10.3 a shareholder shall be deemed to be a **"Bad Leaver"** in circumstances where, in the context of his employment contract and pursuant to the law governing his contract, the relevant person:-
- (a) voluntarily resigns as an employee of a Group Company (other than due to retirement at normal retirement age, death, illness or physical or mental incapacity or disability);
 - (b) is dismissed for wilful and intentional misconduct amounting to a repudiatory breach of his employment contract which in any event must at least amount to "faute grave" under French law, and which dismissal is either accepted in writing by the Leaver or definitely upheld by the relevant courts;

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. The directors shall not be subject to retirement by rotation. Reference in any regulation to retirement by rotation shall be disregarded.
24. The company may by ordinary resolution appoint a person who is willing to act as such to be a director either to fill a vacancy or as an additional director.
25. A director is not required to hold any qualification shares in the company.
26. A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age. Section 293 of the Act shall not apply to the company.

ALTERNATE DIRECTORS

27. A director may appoint any person willing to act as such, whether or not he is a director of the company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 shall be modified accordingly.
28. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors, and regulation 66 shall be modified accordingly.
29. Regulation 68 shall be modified by adding the following sentence at the end: "Any such notice may be left at or sent by post to the office or such other place as may be designated for the purpose by the directors".

POWERS OF DIRECTORS

30. The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities either outright or as security for any debt, liability or obligation of the company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

31. The office of a director shall be vacated if:
 - 31.1 he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

14. A member of the company which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at our sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may decide before such representative is entitled to exercise any power on behalf of the corporation which he represents.
15. In the case of a corporation, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54.

VOTES OF MEMBERS

16. A proxy is entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
17. Regulation 57 shall be modified by including after the word "shall" the phrase "unless the directors otherwise decide".
18. Regulation 59 shall be modified by adding the following sentence at the end: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it".
19. An instrument appointing a proxy shall be in writing in any form which is usual or in any form which the directors may approve, and shall be executed by or on behalf of the appointor.
20. Regulation 62 shall be modified by deleting from paragraph (a) the words "deposited at" and by substituting instead the words "left at or sent by post to", by substituting in paragraph (a) the words "one hour" in place of "48 hours" and by substituting in paragraph (b) the words "one hour" in place of "24 hours".

NUMBER OF DIRECTORS

21. Until otherwise determined by ordinary resolution, there shall not be any maximum number of directors but the minimum number shall be one.
22. When one director only is in office, he shall have any may exercise all the powers and authorities in and over the affairs of the company as conferred on the board of directors by these articles by written resolution.

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. The directors shall not be subject to retirement by rotation. Reference in any regulation to retirement by rotation shall be disregarded.
24. The company may by ordinary resolution appoint a person who is willing to act as such to be a director either to fill a vacancy or as an additional director.
25. A director is not required to hold any qualification shares in the company.
26. A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age. Section 293 of the Act shall not apply to the company.

ALTERNATE DIRECTORS

27. A director may appoint any person willing to act as such, whether or not he is a director of the company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 shall be modified accordingly.
28. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors, and regulation 66 shall be modified accordingly.
29. Regulation 68 shall be modified by adding the following sentence at the end: "Any such notice may be left at or sent by post to the office or such other place as may be designated for the purpose by the directors".

POWERS OF DIRECTORS

30. The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities either outright or as security for any debt, liability or obligation of the company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

31. The office of a director shall be vacated if:
 - 31.1 he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

- 31.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 31.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director;
- 31.4 he resigns his office by notice in writing to the company;
- 31.5 both he and his alternate director (if any) are absent without the permission of the directors from meetings of directors for six consecutive months, and the directors resolve that his office be vacated; or
- 31.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

PROCEEDINGS OF DIRECTORS

- 32. Regulation 88 shall be modified by excluding the third sentence and substituting instead the following sentence: "Every director shall receive notice of a meeting whether or not his is absent from the United Kingdom."
- 33. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such 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. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors even if fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 34. Without prejudice to the obligation of a director to disclose his interest in contracts in accordance with the Act, a director may vote at any meeting of the directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest, and, if he does so vote, his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

35. A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship established by his holding of that office.
36. Any director may act by himself or through his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing contained in this article shall authorise a director or his firm to act as auditor to the company.

NOTICES

37. A notice may be given by the company to any member, either personally or by sending it by first class prepaid post to his registered address, whether or not in the United Kingdom, and regulations 111 to 116 shall be modified accordingly. The words "to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors" in the last sentence of regulation 38 shall not apply to the company.

INDEMNITY AND INSURANCE

38. Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, auditor or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

39. The directors may exercise all the powers of the company to purchase and maintain for any director, auditor or other officer (including former directors and other officers), or any person, insurance against any liability for negligence default, breach of duty or breach of trust or any other liability in relation to the affairs of the company which may be lawfully insured against.

NAMES AND ADDRESSES OF SUBSCRIBERS

STANLEY HAROLD DAVIS
1-3 Leonard Street
City Road
London EC2

Company Director

DAVID ORDISH
1-3 Leonard Street
City Road
London EC2

Office Manager

Dated this 10th day of November 1969.

WITNESS to the above signatures:

MICHAEL CLAFF
1-3 Leonard Street
City Road
London EC2

Company Director

SATURDAY



A23 *AYNMK9BL* 34
25/04/2009
COMPANIES HOUSE

Company No 00966604

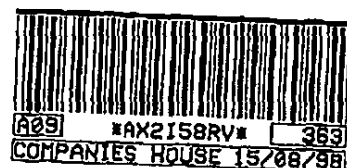
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
TULLETT & TOKYO FOREX LIMITED
(Dated 10 August 1998)

By Written Resolutions dated 10th August 1998, the following resolutions were duly passed, the first and third having effect as Special Resolutions and the second as an Ordinary Resolution.

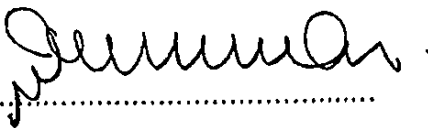
RESOLUTIONS

- "1. THAT the 9,999,800 deferred shares of £1 each in the capital of the Company be converted into 9,999,800 ordinary shares of £1 each and the 20,000 ordinary shares of £0.01 each in the capital of the Company be consolidated and divided into 200 shares of £1 each, all such ordinary shares to rank pari passu in all respects.
2. THAT
 - (a) the authorised share capital of the Company be increased from £10,000,000 to £10,000,400 by the creation of 400 redeemable shares of £1 each having the rights attached thereto the rights set forth in the articles of association pursuant to the resolution numbered 3 below.



(b) the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of that section) up to an aggregate nominal value of £400 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the next annual general meeting of the Company after the passing of this resolution, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.

3. THAT, the articles of association of the Company, a copy of which is attached to this resolution, be adopted as the articles of association of the Company to the exclusion of and in substitution of the existing articles of association."



.....

Secretary

TULLETT PREBON (EUROPE) LIMITED
("the Company")

WRITTEN RESOLUTIONS OF THE COMPANY

DATED 30 OCTOBER 2007

Pursuant to section 381A of the Companies Act 1985, we, the undersigned, being all the members who at the date of these resolutions would be entitled to receive notice of and to attend and vote at any general meeting of the Company hereby pass the following resolutions as Ordinary Resolutions and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

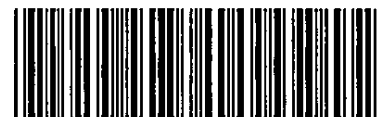
1. Ordinary Resolutions

- 1.1 **THAT** the authorised capital of the Company be and is hereby increased from £10,000,000 to £23,000,000 by the creation of 13,000,000 additional Ordinary shares of £1.00 each ranking pari passu with the existing shares in the capital of the Company; and
- 1.2 **THAT** the Directors be and are hereby generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Act) of the Company on and subject to such terms as the Directors may determine. The authority conferred by this Resolution shall, subject to Section 80 of the Act, be for a period expiring five years from the date of the passing of this Resolution unless renewed, varied or revoked by the Company in General Meeting and the maximum number of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of this Resolution.

SR Co

For and on behalf of
Tullett Liberty (European Holdings) Limited

SATURDAY



AYNMJ9BK

A23

25/04/2009

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COMPANIES HOUSE