



FILE COPY

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

Company No. 6796079

The Registrar of Companies for England and Wales hereby certifies that

HUDSON RIVER TRADING EUROPE LTD.

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

Given at Companies House on **20th January 2009**



N06796079V



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Declaration on application for registration

Company Name in full

HUDSON RIVER TRADING EUROPE LTD.

I, EDWARD BLACK

of KATTEN MUCHIN ROSENMAN CORNISH LLP

† 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

Declared at

London NV 11

Day Month Year

on

19 01 2009

Ⓢ Please print name.

before me[Ⓢ]

JULIAN WEINSTEIN

Signed

[Signature]

Date

19.1.09.

† 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.

Katten Muchin Rosenman Cornish LLP

1-3 Frederick's Place, Old Jewry, London

EC2R 8AE

Tel 020 7776 7620

DX number

DX exchange

Companies House receipt date barcode

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

for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

or LP - 4 Edinburgh 2

10/03

**10**

Please complete in typescript,
or in bold black capitals.

CHFP041

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

Notes on completion appear on final page

Company Name in full

HUDSON RIVER TRADING EUROPE LTD.

Proposed Registered Office
(PO Box numbers only, are not acceptable)

1 - 3 FREDERICK'S PLACE

OLD JEWRY

Post town

LONDON

County / Region

Postcode EC2R 8AE

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

KATTEN MUCHIN ROSENMAN CORNISH LLP

Address

1 - 3 FREDERICK'S PLACE

OLD JEWRY

Post town

LONDON

County / Region

Postcode EC2R 8AE

Number of continuation sheets attached

1

You do not have to give any contact
information in the box opposite but if
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for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Form revised December 2003

Company Secretary (see notes 1-5)

Company name			
NAME	*Style / Title	*Honours etc.	
Forename(s)			
Surname			
Previous forename(s)			
Previous surname(s)			
<input type="checkbox"/> Address <small>†† 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.</small>			
Post town			
County / Region		Postcode	
Country			

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

Consent signature Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc.	
Forename(s)		JASON		
Surname		CARROLL		
Previous forename(s)				
Previous surname(s)				
<input type="checkbox"/> Address <small>†† 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.</small>				
Post town		NEW YORK		
County / Region		NY	Postcode	10012
Country		UNITED STATES OF AMERICA		

Day Month Year

Date of birth Nationality

Business occupation

Other directorships

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

Consent signature Date

Company Secretary (see notes 1-6)

Form 10 Continuation Sheet

Oyez

CHFP041

*Voluntary details

Company Name

HUDSON RIVER TRADING EUROPE LTD.

NAME *Style / Title

*Honours etc.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† 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

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-6)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc.

Forename(s)

ALEXANDER

Surname

MORCOS

Previous forename(s)

Previous surname(s)

Address †

† 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

310 EAST 9TH STREET #1

Post town

NEW YORK

County / Region

NY

Postcode

10003

Country

UNITED STATES OF AMERICA

Day Month Year

Date of birth

0 | 8 | 0 | 9 | 1 | 9 | 7 | 4

Nationality

AMERICAN

Business occupation

OWNER OF PROPRIETARY TRADING FIRM

Other directorships


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


Consent signature

Date

1/13/08

Directors (see notes 1-5)
Please list directors in alphabetical order

		NAME	*Style / Title	MR	*Honours etc.					
		Forename(s)	SUHAS							
		Surname	DAFTUAR							
		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	155 WEST 13TH STREET #2								
	<input type="checkbox"/>									
	Post town	NEW YORK								
	County / Region	NY	Postcode	10011						
	Country	UNITED STATES OF AMERICA								
	Date of birth	Day	Month	Year	Nationality	AMERICAN				
		0	2	0	4	1	9	7	9	
	Business occupation	OWNER OF PROPRIETARY TRADING FIRM								
	Other directorships									
	I consent to act as director of the company named on page 1									
	Consent signature				Date	1/13/08				

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	1/13/08
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality. **The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was:
 - dormant,
 - a parent company which wholly owned the company making the return,
 - a wholly owned subsidiary of the company making the return, or
 - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Company No.

The Companies Acts 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HUDSON RIVER TRADING EUROPE LTD.

The Companies Acts 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

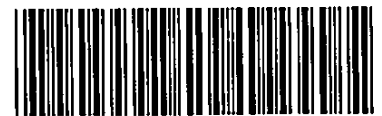
MEMORANDUM OF ASSOCIATION

OF

HUDSON RIVER TRADING EUROPE LTD.



- 1 The name of the company is Hudson River Trading Europe Ltd. (the “Company”).
- 2 The registered office of the Company will be situated in England.
- 3 The objects of the company (the “Objects”) are:
 - 3.1 To carry on business as a general commercial company.
 - 3.2 To enter into contracts, agreements and arrangements with any other company which may seem necessary or conducive to the Objects.
 - 3.3 To make and enter into contracts, agreements or arrangements with any government, authority, organisation or body (whether local, municipal, national, international, supreme or otherwise) and to obtain from such government, authority, organisation or body any legislation, rights, concessions or privileges which, in the opinion of the directors, may seem necessary or conducive to the Objects, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions upon such terms and in such manner as the directors see fit.
 - 3.4 To apply for, register, purchase or otherwise acquire, dispose of, protect, prolong and to renew any patents, patent rights, registered designs, licences, trade marks, service marks, secret processes, inventions, copyrights or any similar property rights which seem to the Company capable of use in furtherance of the Objects and to use, turn to account, exercise, develop, grant licences, options, interests or privileges in respect of such property rights which seem necessary or conducive to the Objects.
 - 3.5 To purchase or otherwise acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or Company carrying on any business which may in the opinion of the directors be capable of being carried conveniently on in conjunction with the Objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
 - 3.6 To lend money to, to subsidise and assist any person or Company on such terms as may be considered expedient, either with or without security.



- 3.7 To receive money on deposit on such terms as the directors may approve and to invest and deal with monies and assets of the Company not immediately required in such manner as may from time to time be determined by the directors.
- 3.8 To act as agents for collection, receipt on deposit and payment of money and securities, any interest or otherwise and generally to act as agents and brokers and perform services for any person and to undertake and perform sub-contracts.
- 3.9 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property, assets and rights (present or future) of the Company or by issuing any security of the Company by way of mortgage, or by any one or more of such methods or by any other means whatsoever, the performance of any obligations or commitment and the repayment or payment of any money (including without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person firm or company including but not limited to, any company which is, for the time being, the holding company, or subsidiary of the Company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture.
- 3.10 To establish, maintain or contribute to any scheme for the purchase or subscription by the trustees of shares or other securities in the Company to be held for the benefit of the employees of the Company, any subsidiary, allied or associated company, and to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities in the Company and to formulate and carry into effect any scheme for sharing profits of the Company with employees.
- 3.11 To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any Company, or with any employees of the Company and to lend money to, guarantee the contracts of, or otherwise assist any such Company and to take or otherwise acquire shares or other securities of any such company and to sell, hold, reissue, with or without guarantee, and otherwise deal with the same.
- 3.12 To purchase and maintain insurance for the benefit of any person who is or was at any time an officer or employee of the Company or of any other company in which the Company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary of the Company who is or was trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested, indemnifying such person against any liability incurred 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 the Company or any other company, subsidiary or trust, including, without limitation, liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

- 3.13 To apply for, promote and obtain any Act of Parliament, order or licence or other authority affecting or likely to affect the Objects (or any of them) or any of the work or businesses of the Company, and to oppose any proceedings or applications which may in the opinion of the directors seem calculated directly or indirectly to prejudice the Company's interests.
- 3.14 To build, construct, maintain, erect, alter, enlarge, replace, pull down and remove or replace any buildings, works, shops, offices, factories, plant, machinery, tools, equipment, or otherwise as may seem desirable for any of the businesses of the Company and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in doing so.
- 3.15 To develop, improve, manage, work, mortgage, lease, pledge, charge or otherwise deal with all or any part of the real or personal property, assets or rights of the Company and to surrender or accept surrender of any lease, tenancy or rights and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part of them, and for such consideration and on such terms as may seem necessary or conducive to the Objects.
- 3.16 To pay for or accept payment for any property or rights acquired, sold or otherwise disposed of or dealt with by the Company in such manner as may seem necessary or conducive to the Objects.
- 3.17 To borrow or raise or secure the payment of money in such manner as the directors shall approve including, without limitation, by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 3.18 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, payment orders, warrants, debentures and other negotiable or transferable instruments and to operate bank accounts.
- 3.19 To subscribe for, acquire, invest in and hold, whether as principal or agent, shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
- 3.20 To undertake or enter into, on such terms and conditions as seem necessary or conducive to the Objects, interest rate and currency swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, pledging agreements or other financial instruments of any kind on a fixed and/or floating rate basis and in respect of any currency or currencies or basket of currencies or commodities of any kind and on such basis as the Company thinks fit.
- 3.21 To remunerate any Company for services rendered or to be rendered in placing, assisting or guaranteeing the placing, or procuring the underwriting of any shares or debentures or other securities of the Company or of any company in which the Company may be interested or proposes to be interested, or in connection with the

- conduct of the business of the Company, whether by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part, or otherwise.
- 3.22 To remunerate any person, firm or company rendering service 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 otherwise.
- 3.23 To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, employees or ex-employees, of the Company or their dependants or relatives or for charitable purposes generally.
- 3.24 To distribute among the shareholders in specie any of the property or any proceeds of sale or disposal of any property of the Company and for that purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- 3.25 Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (the "Act") (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in the Act) for any such purpose as specified in Section 151(1) and/or Section 151(2) of the Act.
- 3.26 To pay out of the funds of the Company all or any expenses which the Company may lawfully pay in respect of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock or other securities.
- 3.27 To adopt any means of publicising and making known the businesses, services and products of the Company, including, without limitation, advertising in the press, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and granting and making of prizes, rewards and donations.
- 3.28 To amalgamate with any other company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such company with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of any other such company or by partnership or any arrangement of the nature of a partnership, or in any other manner and to be registered or recognised in any part of the world.

- 3.29 To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- 3.30 To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its directors, officers or employees, and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts, schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children or other dependants or relatives.
- 3.31 To carry on all or any of the business of a holding company including without limitation co-ordinating the business activities and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to enter into any agreement or arrangement with or relating to any subsidiary companies or any such other companies for their financing or to make any other arrangement with or relating to any subsidiary company or any such other companies which may seem desirable.
- 3.32 To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Objects, or the exercise of all or any of its powers.
- 3.33 To do all or any of the things provided in any paragraph of clause 3, in any part of the world as principal, agent, contractor, trustee or otherwise and by or through trustees, agents, sub-contractors or otherwise and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place. It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.
- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100,000,000 (one hundred million pounds) divided into 100,000,000 shares of one pound each with power to increase the capital and to consolidate and sub-divide the same. The shares in the original or increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

(

We, the subscriber 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 in the capital of the Company set opposite our names below.


NAME AND ADDRESS OF SUBSCRIBER

**NUMBER OF SHARES
TAKEN BY THE
SUBSCRIBER**

NAME: Hudson River Trading LLC

ADDRESS: 32 Old Slip, 30th Floor
New York, NY 10005

1

SIGNED: 

Witness to the above signature:

Name: ROBERTA YUAN 

Address: 32 Old Slip, 30th fl.
New York, NY 10005

Occupation: Lawyer

Total shares taken

1

DATED 13th day of January 2009

Company No.

The Companies Acts 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HUDSON RIVER TRADING EUROPE LTD.

The Companies Acts 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HUDSON RIVER TRADING EUROPE LTD.

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (“**Table A**”) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007, shall, except as provided in and so far as the same are not inconsistent with the provisions of these articles, apply to the company and shall together with these articles constitute the regulations of the company.
- 1.2 Regulations 3, 23 to 25, 29 to 31, 35 to 39, 41 to 55, 57, 59 to 62, 64 to 69, 76 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the company.
- 1.3 In these articles unless the context otherwise requires the following expressions shall have the following meanings:

“the Act”	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;
“Articles”	the Articles of Association of the company;
“Clear Days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Executed”	includes any mode of execution;
“Holder”	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
“Member”	a member of the company being a person whose name appears in the register of members as such;

“Office”	the registered office of the company;
“Secretary”	any person as may be appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary; and
“United Kingdom”	Great Britain and Northern Ireland.

- 1.4 Words importing the masculine gender include the feminine gender.
- 1.5 Words importing persons include bodies corporate and unincorporated associations.
- 1.6 Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.
- 1.7 Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these articles.
- 1.8 Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.
- 1.9 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these articles.

2 SHARE CAPITAL AND ISSUE OF SHARES

- 2.1 The authorised share capital of the company is £100,000,000 (one hundred million pounds) divided into 100,000,000 shares of one pound each.
- 2.2 Subject to the provisions of the Act the company may:
 - 2.2.1 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act;
 - 2.2.2 to the extent permitted by the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.
- 2.3 Subject as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of the Act, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 2.4 The authority granted to the directors under article 2.3:

- 2.4.1 shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital on the date of incorporation of the company or (if such authority is renewed or varied by the company in general meeting) the amount specified in the resolution for such renewal or variation;
 - 2.4.2 shall expire not more than five years from the date of the incorporation of the company or (if such authority is renewed or varied by the company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
 - 2.4.3 may be renewed, revoked or varied at any time by the company in general meeting;
 - 2.4.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the company within that period.
- 2.5 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these articles or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3 SOLE MEMBER

- 3.1 If and for so long as the company has a sole member:
- 3.1.1 a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - 3.1.2 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for in the articles; and
 - 3.1.3 all of the provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

4. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5. TRANSFER AND TRANSMISSION

- 5.1. The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

-
- 5.2. The directors may, in their absolute discretion decline to register any transfer of any share whether or not it is a fully paid share without prejudice to the directors' rights pursuant to this article 5.2, the directors shall provide such explanation therefor to the transferee as the transferee may reasonably request.
- 5.3. The directors may also refuse to register a transfer unless:
- 5.3.1. it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - 5.3.2. it is in respect of only one class of shares; and
 - 5.3.3. it is in favour of not more than four transferees.
- 5.4. If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
- 5.5. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 5.6. In the case of a person becoming entitled to a share in consequence of the death or bankruptcy of a member:
- 5.6.1. he may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee;
 - 5.6.2. if he elects to become the holder he shall give notice to the company to that effect;
 - 5.6.3. if he elects to have another person registered he shall execute an instrument of transfer of the share to that person;
 - 5.6.4. the provisions of articles 5.1 to 5.3 relating to the transfer of shares shall apply to any notice or instrument of transfer referred to in article 5.6 as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 5.7. The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 (ninety) days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
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- 5.8. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend and vote at any meeting of the company or of any separate meeting of the holders of any class of shares in the company.

6. GENERAL MEETINGS

- 6.1. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act.
- 6.2. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

7. NOTICE OF GENERAL MEETINGS

- 7.1. All general meetings shall be called by at least 14 clear days' notice save where special notice is required pursuant to the Act, in which case 28 clear days' notice shall be given.
- 7.2. The notice of a general meeting shall specify the time, date and place of the meeting and the general nature of the business to be transacted and a notification of each shareholder's rights to appoint a proxy (or proxies) in accordance with of the Act.
- 7.3. Notice of a general meeting shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors.
- 7.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

8. PROCEEDINGS AT GENERAL MEETINGS

- 8.1. No business shall be transacted at any meeting unless a quorum is present.
- 8.2. If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:
- 8.2.1. if convened upon the requisition of members, shall be dissolved; or
 - 8.2.2. if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, or such other day, time and place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 8.3. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect

one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 8.4. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 8.5. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration of which in his judgement (which shall not be challenged) a larger attendance of members is desirable.
- 8.6. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 8.7. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 8.8. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded.
- 8.9. A poll may be demanded by any member having the right to vote at the meeting.
- 8.10. A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 8.11. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 8.12. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 8.13. A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 8.14. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.15. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 8.16. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.

- 8.17. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.
- 8.18. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 8.19. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 8.20. If the company only has one member and such member takes any decision which may be taken by the company in general meeting and which has effect as if agreed by the company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the company with a written record of that decision.

9. VOTES

- 9.1. Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 9.2. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 9.3. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, unless all calls or other sums presently payable by him in respect of shares of the company have been paid.
- 9.4. On a poll votes may be given either personally or by proxy.

10. DIRECTORS

- 10.1. The number of the directors shall be determined by the company in general meeting and unless and until so determined the maximum number of directors shall be five and the minimum number of directors shall be one.
- 10.2. In the event of the minimum number of directors being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and article 16.3 shall be modified accordingly.
- 10.3. A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the

company and at any separate meeting of the holders of any class of shares of the company.

- 10.4. A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 10.5. The first directors of the company shall be the persons named as the first directors of the company in the statement delivered under the Act.

11. APPOINTMENT OF DIRECTORS

- 11.1. The company may, by ordinary resolution, appoint another person in place of a director removed from office by resolution of a general meeting in accordance with the Act and (without prejudice to the powers of the directors under the next following article) the company may, by ordinary resolution, appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 11.2. The directors may not appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, unless the unanimous consent of all the directors is given and only if such appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

12. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12.1. The office of a director shall be vacated in any of the following events:
- 12.1.1. if he is removed upon an ordinary resolution of the company but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company
- 12.1.2. if he resigns his office by notice in writing to the company;
- 12.1.3. if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 12.1.4. if 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 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;
- 12.1.5. if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director but so that if he holds an appointment to an executive office which thereby automatically determines

such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;

- 12.1.6. if he is absent from four successive meetings of the board without leave and his alternate director (if any) shall not during such period have attended in his stead, and the remaining directors resolve unanimously that his office be vacated;
- 12.1.7. if he shall be removed from office by notice in writing served upon him signed by all the other directors; or
- 12.1.8. if he is served with written notice signed by a director or the secretary of any company which is for the time being the company's holding company that the board of directors of such company has resolved that his appointment be terminated but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company.

13. POWERS OF DIRECTORS

- 13.1. Without prejudice to the powers conferred by regulation 70 of Table A, the directors may 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 persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.
- 13.2. Without prejudice to the provisions of regulation 70 of Table A, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:
 - 13.2.1. directors, officers, 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 has any interest whether direct or indirect, or which is in any way allied to or associated with the company or such holding company, or of any subsidiary undertaking of the company or of such other company;
 - 13.2.2. trustees of any pension fund in which employees of the company or of any other such company or subsidiary undertaking 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 exercise, execution and/or discharge of their powers or duties and/or

otherwise in relation to their duties, powers or offices in relation to the company or any other such company, subsidiary undertaking or pension fund.

14. DIRECTORS' INTERESTS

14.1. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

14.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested (including any insurance purchased or maintained by the company for him or for his benefit);

14.1.2. may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested;

14.1.3. may be conferred all the voting rights herein, subject to the Act; and

14.1.4. shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.2. For the purposes of article 15.1:

14.2.1. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

14.2.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15. PROCEEDINGS OF DIRECTORS

15.1. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

15.2. A director may, and the Secretary at the request of a director shall, call a meeting of the directors.

15.3. The quorum for the transaction of the business of the directors shall be one director.

15.4. Questions arising at a meeting shall be decided by a majority of votes.

- 15.5. The directors may elect one of their number to be chairman of the board of directors and may at any time remove him from that office.
- 15.6. If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of that meeting.
- 15.7. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 15.8. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
- 15.9. Any director for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to the company.
- 15.10. An alternate director who is not himself a director may, if his appointer is not present, be counted towards the quorum.
- 15.11. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, in such case, if the number of directors is less than the number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.
- 15.12. A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these articles. A resolution passed by the directors at such a meeting as specified in this article 16.12 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 15.13. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be signed by his appointer and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 15.14. A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:
 - 15.14.1. shall declare the nature of his interest at a meeting of the directors in accordance with the Act;
 - 15.14.2. subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall

be counted and he may be taken into account in ascertaining whether a quorum is present.

16. ALTERNATE DIRECTORS

- 16.1. Any director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment.
- 16.2. The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointer ceases to be a director.
- 16.3. An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointer) were a director.
- 16.4. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative.
- 16.5. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointer.
- 16.6. To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 16 shall also apply mutatis mutandis to any meeting of such committee of which the appointer of an alternate director is a member.
- 16.7. An alternate director shall not (save as provided in this article 16 have power to act as a director nor shall he be deemed to be a director for the purposes of these articles, but he shall be an officer of the company and shall not be deemed to be the agent of the director appointing him.
- 16.8. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the company from time to time direct.

17. EXECUTION OF DOCUMENTS

Where the Act so permits, any instrument signed by one director and the Secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so

signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

18. DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the company on any account whatsoever.

19. NOTICES

19.1. A notice may be given by the company to any member in writing either by hand or by sending it by pre-paid first class post, facsimile telecopier ("fax") or electronic mail ("e-mail") to his registered address within the United Kingdom or to his fax number or e-mail address supplied by him to the company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the company notice of any meeting.

19.2. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

19.3. Notices shall be deemed to have been received:

19.3.1. if delivered by hand, on the day of delivery;

19.3.2. if sent by first class post, two business days after posting exclusive of the day of posting;

19.3.3. if sent by fax or e-mail at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day.

20. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, Secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.


NAME AND ADDRESS OF SUBSCRIBER


**NUMBER OF SHARES
TAKEN BY THE
SUBSCRIBER**

NAME: Hudson River Trading LLC

ADDRESS: 32 Old Slip, 30th Floor
New York, NY 10005

1

SIGNED: 

Witness to the above signature: 

Name: ROBERTA YUAN

Address: 32 Old Slip, 30th floor
New York, NY 10005

Occupation: lawyer

Total Shares taken

1

DATED 13th day of January 2009