Company number 7282077

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

iSwap Euro Limited (the Company)

On 6 November 2015 pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and the Articles of Association of the Company, the following resolution was passed as a special resolution of the Company by the members of the Company entitled to receive notice and vote on a written resolution of the Company

SPECIAL RESOLUTION

> **IT WAS RESOLVED THAT**, the articles of association in the form attached to this Written Resolution be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all other articles of association

Dated 11 November 2015

Virginia Duncan
Secretary

FRIDAY

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A07 13/11/2015 #334
COMPANIES HOUSE

007-4112-8474/1/EUROPE

DATED 6 NOVEMBER 2015

ARTICLES OF ASSOCIATION OF ISWAP EURO LIMITED

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Reference ISW 001-0002

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Company No 7282077

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ISWAP EURO LIMITED (the "Company")

(Adopted by special resolution passed on)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

"Act" means the Companies Act 2006 as supplemented and amended from time to time

"appointor" has the meaning given to it in Article 53 1

"Articles" means the Company's articles of association

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

"Board" means the board of directors of the Company from time to time

"Board Majority" means a majority in number of the Board unless agreed otherwise in any agreement entered into from time to time by all of the iSwap Shareholders

"Business Day" means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business

"chairman" has the meaning given to it in Article 42 2

"chairman of the meeting" has the meaning given to it in Article 11 3

"Conflict" has the meaning given to it in Article 45 1

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called

"distribution recipient" has the meaning given to it in Article 20 2

"document" includes, unless otherwise specified, any document sent or supplied in electronic form

"electronic form" has the meaning given to it in section 1168 of the Act

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

"equity securities" has the meaning given to it in section 560 of the Act

"fully paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company

"Group" means, in relation to any company, that company, any Subsidiary of that company, any Holding Company of that company and any Subsidiary of any Holding Company of that company from time to time

"hard copy form" has the meaning given to it in section 1168 of the Act

"holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares

"instrument" means a document in hard copy form

"iSwap" means iSwap Limited (Company Number 07282059) whose registered office is at 2 Broadgate, London EC2M 7UR

"iSwap Controlling Shareholder" means

(a) any single iSwap Shareholder from time to time holding over 50% of the iSwap Ordinary Shares in issue, or

(b) the largest iSwap Shareholder of a group of iSwap Shareholders which are members of the same Group and which in aggregate hold over 50% of the iSwap Ordinary Shares in issue from time to time, or

(c) in the case of a group of iSwap Shareholders which are members of the same Group and which in aggregate hold over 50% of the iSwap Ordinary Shares in issue from time to time but hold equal shareholdings, the first of such group named on iSwap's register of members

"iSwap Ordinary Shares" means the ordinary voting shares of $1 each in the capital of iSwap

"iSwap Shareholder" means a holder of iSwap Ordinary Shares

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

"ordinary resolution" has the meaning given to it in section 282 of the Act

"paid" means paid or credited as paid

"participate" in relation to a directors' meeting, has the meaning given to it in Article 40 1

"proxy notice" has the meaning given to it in Article 16 1

"Shareholders" means the holders of Shares from time to time and **"Shareholder"** shall be construed accordingly

"Shares" means the ordinary shares of €1 each in the capital of the Company

"special resolution" has the meaning given to it in section 283 of the Act

"Subsidiary" and **"Holding Company"** mean, respectively, a **"subsidiary"** and a **"holding company"** as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1 2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 3 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 5 The terms "including", "include", "in particular" or any similar expression used herein shall be deemed to include the expression "without limitation" immediately after them

2 EXCLUSION OF MODEL ARTICLES

The Model Articles shall not apply to the Company

3 LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

PART 2

SHARES AND DECISION MAKING BY SHAREHOLDERS

4 ALL SHARES TO BE FULLY PAID UP

4 1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

4 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

5 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

6 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

6 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as is in accordance with the provisions of any agreement entered into from time to time by all of the iSwap Shareholders

6 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares

7 VARIATION OF CLASSES OF SHARES

No variation of the rights attaching to any class of Shares shall be effective except with

(a) the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of the relevant class, or

(b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the relevant class To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply

8 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

8 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the

meeting, any information or opinions which that person has on the business of the meeting

8 2 A person is able to exercise the right to vote at a general meeting when

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

8 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

8 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

8 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

9 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

9 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

9 2 The chairman of the meeting may permit other persons who are not

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

10 QUORUM FOR GENERAL MEETINGS

10 1 If the Company has more than one member, the quorum for a general meeting shall be

(a) one Shareholder holding more than one half in nominal value of the issued Shares and present in person or by proxy or by representative (and the presence of such a Shareholder shall be deemed for this purpose to constitute a valid meeting), or

(b) if no such Shareholder is present, two Shareholders present in person or by proxy or representative

10 2 If the Company has only one Shareholder, section 318 of the Act shall apply

10 3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

11 CHAIRING GENERAL MEETINGS

11 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

11 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

11 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

12 ADJOURNMENT

12 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

12 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

12 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

12 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting,

(c) in any event ensuring that the continuation of the adjourned general meeting shall take place on a date which is at least 5 Business Days after the date of the adjourned meeting

12 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

12 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

13 VOTING AT GENERAL MEETINGS

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

14 ERRORS AND DISPUTES

14 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

14 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

15 POLL VOTES

15 1 A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

15 2 A poll may be demanded by

(a) the chairman of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

15 3 A demand for a poll may be withdrawn if

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal

15 4 Polls must be taken ımmediately and ın such manner as the chaırman of the meetıng dırects

16 CONTENT OF PROXY NOTICES

16 1 Proxıes may only valıdly be appoınted by a notıce ın wrıtıng (a **"proxy notice"**) whıch

(a) states the name and address of the Shareholder appoıntıng the proxy,

(b) ıdentıfıes the person appoınted to be that Shareholder's proxy and the general meetıng ın relatıon to whıch that person ıs appoınted,

(c) ıs sıgned by or on behalf of the Shareholder appoıntıng the proxy, or ıs authentıcated ın such manner as the dırectors may determıne, and

(d) ıs delıvered to the Company ın accordance wıth the Artıcles not less than 48 hours before the tıme appoınted for holdıng the meetıng or adjourned meetıng at whıch the rıght to vote ıs to be exercısed and ın accordance wıth any ınstructıons contaıned ın the notıce of the general meetıng (or adjourned meetıng) to whıch they relate,

16 2 and a proxy notıce whıch ıs not delıvered ın such manner shall be ınvalıd, unless the dırectors, ın theır dıscretıon, accept the notıce at any tıme before the meetıng

16 3 The Company may requıre proxy notıces to be delıvered ın a partıcular form, and may specıfy dıfferent forms for dıfferent purposes

16 4 Proxy notıces may specıfy how the proxy appoınted under them ıs to vote (or that the proxy ıs to abstaın from votıng) on one or more resolutıons

16 5 Unless a proxy notıce ındıcates otherwıse, ıt must be treated as

(a) allowıng the person appoınted under ıt as a proxy dıscretıon as to how to vote on any ancıllary or procedural resolutıons put to the meetıng, and

(b) appoıntıng that person as a proxy ın relatıon to any adjournment of the general meetıng to whıch ıt relates as well as the meetıng ıtself

17 DELIVERY OF PROXY NOTICES

17 1 A person who ıs entıtled to attend, speak or vote (eıther on a show of hands or on a poll) at a general meetıng remaıns so entıtled ın respect of that meetıng or any adjournment of ıt, even though a valıd proxy notıce has been delıvered to the Company by or on behalf of that person

17 2 An appoıntment under a proxy notıce may be revoked by delıverıng to the Company a notıce ın wrıtıng gıven by or on behalf of the person by whom or on whose behalf the proxy notıce was gıven

17 3 A notıce revokıng a proxy appoıntment only takes effect ıf ıt ıs delıvered before the start of the meetıng or adjourned meetıng to whıch ıt relates

17 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of whoever executed it to execute it on that person's behalf

18 AMENDMENTS TO RESOLUTIONS

18 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

18 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

18 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

19 PROCEDURE FOR DECLARING DIVIDENDS

19 1 The Company may declare dividends, and the directors may decide to pay interim dividends in accordance with the provisions of any agreement entered into from time to time by all of the iSwap Shareholders

19 2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors

19 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

19 4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

19 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

19 6 Subject to the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

19 7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

20 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

20 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

(a) transfer to a bank or building society account specified by the distribution recipient in writing,

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing,

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

(d) any other means of payment as the directors agree with the distribution recipient in writing

20 2 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable

(a) the holder of the Share, or

(b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or

(c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

21 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

(a) the terms on which the Share was issued, or

(b) the provisions of another agreement between the holder of that Share and the Company

22 UNCLAIMED DISTRIBUTIONS

22 1 All dividends or other sums which are

(a) payable in respect of Shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

22 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

22 3 If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

23 NON-CASH DISTRIBUTIONS

23 1 Subject to the terms of issue of the Share in question, the Company may, in accordance with the provisions of any agreement entered into from time to time by all of the Shareholders and on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

23 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

24 WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

(a) the Share has more than one holder, or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

25 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.

25 1 Subject to the Articles and the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the directors may, if they are so authorised to do so by the Shareholder

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a **"capitalised sum"**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **"persons entitled"**) and in the same proportions

25 2 Capitalised sums must be applied

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

25 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

25 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

25 5 Subject to the Articles the directors may

(a) apply capitalised sums in accordance with paragraphs 25 3 and 25 4 partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

26 ISSUE OF NEW SHARES

26 1 The Company has the power to allot and issue Shares and to grant rights to subscribe for, or to convert any security into, Shares pursuant to those rights

26 2 Whilst the Company has at any time only one class of Shares, the directors may only exercise the power of the Company to allot and issue Shares or to grant rights to subscribe for, or to convert any security into, Shares in accordance with section 551 of the Act The powers of the directors pursuant to section 550 of the Act shall be limited accordingly

26 3 Subject to the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the Company shall not allot equity securities to a person on any terms unless

(a) it has made an offer to each holder of the same class of Share to allot to it on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in nominal value held by it of the relevant class of Share, and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made

26 4 Equity securities that the Company has offered to allot to a Shareholder may be allotted to it without contravening Article 26 3(b)

26 5 Any offer made pursuant to Article 26 3 must be made in writing and state a period of at least 14 days beginning on the date on which the offer is sent during which it may be accepted and the offer shall not be withdrawn before the end of that period

26 6 The Shareholders who accept all the equity securities offered to them pursuant to Article 26 3 (**"acceptors"**) shall be entitled to indicate whether they would accept equity securities not accepted by other Shareholders (**"Excess Shares"**), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated it would accept bears to the aggregate number of Excess Shares applied for by all such acceptors Fractional entitlements to equity securities shall be ignored

27 SHARE CERTIFICATES

27 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

27 2 Every certificate must specify

(a) in respect of how many Shares, of what class, it is issued,

(b) the nominal value of those Shares,

(c) that the Shares are fully paid, and

(d) any distinguishing numbers assigned to them

27 3 No certificate may be issued in respect of Shares of more than one class

27 4 If more than one person holds a Share, only one certificate may be issued in respect of it

27 5 Certificates must

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Act

28 REPLACEMENT SHARE CERTIFICATES

28 1 If a certificate issued in respect of a Shareholder's Shares is

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

28 2 A Shareholder exercising the right to be issued with such a replacement certificate

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

29 TRANSFER OF SHARES

29 1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except in accordance with any agreement entered into from time to time by all of the iSwap Shareholders

29 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

29 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

29 4 The Company may retain any instrument of transfer which is registered

29 5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

29 6 The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

30 TRANSMISSION OF SHARES

30 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share

30 2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require

(a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

30 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

31 EXERCISE OF TRANSMITTEES' RIGHTS

31 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

31 2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

31 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

32 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 31 2 has been entered in the register of members

PART 3

DIRECTORS

33 DIRECTORS' GENERAL AUTHORITY

Subject to the terms of any agreement entered into from time to time by all of the iSwap Shareholders, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

34 SHAREHOLDERS' RESERVE POWER

34 1 The Shareholders may by resolution in accordance with the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, direct the directors to take, or refrain from taking, specified action

34 2 No such resolution invalidates anything which the directors have done before the passing of the resolution

35 DIRECTORS MAY DELEGATE

35 1 Subject to the Articles or the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the directors may delegate any of the powers which are conferred on them under the Articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

35 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

35 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

36 COMMITTEES

36 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

36 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

37 DIRECTORS TO TAKE DECISIONS

37 1 Subject to the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the general rule about decision-making by directors is that any decision of the directors must be a Board Majority decision at a meeting

37 2 If

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

38 WRITTEN RESOLUTIONS OF THE DIRECTORS

38 1 A resolution in writing signed by directors who together would constitute a Board Majority shall be as valid and effectual as if it had been passed at a directors'

meetıng duly convened and held and may consıst of several documents ın the lıke form each sıgned by one or more dırectors, but a resolutıon sıgned by an alternate dırector need not also be sıgned by hıs appoıntor and, ıf ıt ıs sıgned by a dırector who has appoınted an alternate dırector, ıt need not be sıgned by the alternate dırector ın that capacıty

39 CALLING A DIRECTORS' MEETING

39 1 Any dırector may call a dırectors' meetıng by gıvıng at least 2 weeks notıce of the meetıng (or such lesser notıce as all the dırectors entıtled to attend such meetıng may agree) to the dırectors or by authorısıng the company secretary (ıf any) to gıve such notıce The notıce shall be accompanıed by an agenda of all busıness to be transacted at such meetıng Any matter not on the agenda may not be raısed at such meetıng unless all of the dırectors entıtled to attend such meetıng agree

39 2 Notıce of any dırectors' meetıng must ındıcate

(a) ıts proposed date and tıme,

(b) where ıt ıs to take place, and

(c) ıf ıt ıs antıcıpated that dırectors partıcıpatıng ın the meetıng wıll not be ın the same place, how ıt ıs proposed that they should communıcate wıth each other durıng the meetıng

39 3 Notıce of a dırectors' meetıng must be gıven to each dırector, but need not be ın wrıtıng

39 4 Notıce of a dırectors' meetıng need not be gıven to dırectors who waıve theır entıtlement to notıce of that meetıng, by gıvıng notıce to that effect to the Company not more than 7 days after the date on whıch the meetıng ıs held Where such notıce ıs gıven after the meetıng has been held, that does not affect the valıdıty of the meetıng, or of any busıness conducted at ıt

40 PARTICIPATION IN DIRECTORS' MEETINGS

40 1 Subject to the Artıcles, dırectors partıcıpate ın a dırectors' meetıng, or part of a dırectors' meetıng, when

(a) the meetıng has been called and takes place ın accordance wıth the Artıcles, and

(b) they can each communıcate to the others any ınformatıon or opınıons they have on any partıcular ıtem of the busıness of the meetıng

40 2 In determınıng whether dırectors are partıcıpatıng ın a dırectors' meetıng, ıt ıs ırrelevant where any dırector ıs or how they communıcate wıth each other

40 3 If all the dırectors partıcıpatıng ın a meetıng are not ın the same place, they may decıde that the meetıng ıs to be treated as takıng place wherever any of them ıs

41 QUORUM FOR DIRECTORS' MEETINGS

41 1 The quorum of directors required for the transaction of business at meetings of the Board shall be at least three and, if ICAP plc (or any member of ICAP plc's Group) is the iSwap Controlling Shareholder, shall include (i) a director appointed by the relevant member of ICAP plc's Group and (ii) two directors who have not been appointed by a member of ICAP plc's Group

41 2 If a quorum required in accordance with Article 41 1 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned and may be reconvened to a date which is at least 5 Business Days after the date of the adjourned meeting At that reconvened meeting the quorum shall be any one director, provided that no business shall be conducted at such meeting other than as was specified in the original notice of the adjourned meeting

41 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 45 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

41 4 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

41 5 If the total number of directors in office is less than the quorum required, the directors must not take any decision other than a decision, taken in accordance with the terms of any agreement entered into from time to time by all of the iSwap Shareholders

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the Shareholders to appoint further directors

42 CHAIRING OF DIRECTORS' MEETINGS

42 1 Subject to the provisions of any agreement entered into from time to time by all of the iSwap Shareholders, the directors may appoint a director to chair their meetings

42 2 The person so appointed for the time being is known as the chairman

42 3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

43 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote unless provided otherwise in any agreement entered into from time to time by all of the iSwap Shareholders

44 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

(c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

(f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

45 DIRECTORS' CONFLICTS OF INTEREST

45 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **"Conflict"**)

45 2 Any authorisation under this Article will be effective only if

(a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

(b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

(c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

45 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

(a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised,

(b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

(c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

45 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

(a) disclose such information to the directors or to any director or other officer or employee of the Company, or

(b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

45 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

(a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

(b) Ès not given any documents or other information relating to the Conflict, and

(c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

45 6 Where the directors authorise a Conflict

(a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

(b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

45 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for

any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

46 RECORDS OF DECISIONS TO BE KEPT

46 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

46 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

47 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

48 NUMBER OF DIRECTORS

Unless otherwise determined by special resolution, the number of directors (other than alternate directors) shall not be more than 8

49 APPOINTMENT OF DIRECTORS

The Board may appoint any person to act as a director in accordance with any agreement entered into from time to time by all of the iSwap Shareholders

50 REMOVAL OF DIRECTORS

The office of a director shall be vacated if

(a) he dies,

(b) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,

(c) he becomes bankrupt or makes any arrangement or composition with his creditors generally,

(d) he is, or may be, suffering from mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

(e) he becomes otherwise incapable by reason of illness or injury of managing and administering his property and affairs,

(f) he is convicted of an indictable offence (other than a road traffic offence) or is found guilty of committing fraud unless the Board otherwise determine,

(g) he resigns his office by notice to the Company,

(h) he is removed by the Board acting in accordance with any agreement entered into from time to time by all of the iSwap Shareholders,

(i) he is removed pursuant to the provisions of any agreement entered into from time to time by all of the Shareholders, or

(j) he is duly removed from office under section 168 of the Act

51 DIRECTORS' REMUNERATION

51 1 Directors may undertake any services for the Company that the directors decide

51 2 Directors are entitled to such remuneration as the directors determine

(a) for their services to the Company as directors, and

(b) for any other service which they undertake for the Company

51 3 Subject to the Articles, a director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

51 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

51 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested

52 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

53 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

53 1 Any director may appoint as an alternate any other director, or any other person approved by resolution of a Board Majority (such appointing director being the **"appointor"**), to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

53 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

53 3 The notice must

(a) identify the proposed alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

54 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

54 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

54 2 Except as the Articles specify otherwise, alternate directors

(a) are deemed for all purposes to be directors,

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

54 3 A person who ıs an alternate dırector but not a dırector

(a) may be counted as partıcıpatıng for the purposes of determınıng whether a quorum ıs present (but only ıf that person's appoıntor ıs not partıcıpatıng), and

(b) may partıcıpate ın a decısıon of the dırectors (but only ıf hıs appoıntor ıs an elıgıble dırector ın relatıon to that decısıon, but does not partıcıpate)

54 4 A dırector who ıs also an alternate dırector ıs entıtled, ın the absence of hıs appoıntor, to a separate vote on behalf of hıs appoıntor, ın addıtıon to hıs own vote on any decısıon of the dırectors (provıded that hıs appoıntor ıs an elıgıble dırector ın relatıon to that decısıon), but shall not count as more than one dırector for the purposes of determınıng whether a quorum ıs present

54 5 An alternate dırector ıs not entıtled to receıve any remuneratıon from the Company for servıng as an alternate dırector except such part of the alternate's appoıntor's remuneratıon as the appoıntor may dırect by notıce ın wrıtıng made to the Company

55 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate dırector's appoıntment as an alternate termınates

(a) when the alternate's appoıntor revokes the appoıntment by notıce to the Company ın wrıtıng specıfyıng when ıt ıs to termınate,

(b) on the occurrence, ın relatıon to the alternate, of any event whıch, ıf ıt occurred ın relatıon to the alternate's appoıntor, would result ın the termınatıon of the appoıntor's appoıntment as a dırector,

(c) on the death of the alternate's appoıntor, or

(d) when the alternate's appoıntor's appoıntment as a dırector termınates

56 SECRETARY

The dırectors may appoınt any person who ıs wıllıng to act as the secretary for such term, at such remuneratıon and upon such condıtıons as they may thınk fit and from tıme to tıme remove such person and, ıf the dırectors so decıde, appoınt a replacement, ın each case by a decısıon of a Board Majorıty

57 PART 4

ADMINISTRATIVE ARRANGEMENTS

58 MEANS OF COMMUNICATION TO BE USED

58 1 Subject to the Artıcles, anythıng sent or supplıed by or to the Company under the Artıcles may be sent or supplıed ın any way ın whıch the Act provıdes for documents or ınformatıon whıch are authorısed or requıred by any provısıon of the Act to be sent or supplıed by or to the Company

58 2 Subject to the Artıcles, any notıce or document to be sent or supplıed to a dırector ın connectıon wıth the takıng of decısıons by dırectors may also be sent or supplıed by

the means by which that director has asked to be sent or supplied with such notices or documents for the time being

58 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than provided for in the Articles

58 4 Any notice, document or other information shall, subject to Article 58 5, be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day

58 5 If, but for this Article 58 5, service of any notice, document or other information would be deemed to take place

(a) before 9 00am on a Business Day, service shall instead be deemed to take place at 9 00am on such Business Day, or

(b) after 5 00pm on a Business Day, service shall instead be deemed to take place at 9 00am on the next Business Day

58 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

59 COMPANY SEALS

59 1 Any common seal may only be used by the authority of the directors

59 2 The directors may decide by what means and in what form any common seal is to be used

59 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

59 4 For the purposes of this Article, an authorised person is

(a) any director of the Company,

(b) the company secretary (if any), or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

60 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

61 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary

62 INDEMNITY

62 1 Subject to Article 62 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 62 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

62 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

62 3 In this Article

(a) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

(b) a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

63 INSURANCE

63 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

63 2 In this Article

(a) a **"relevant officer"** has the meaning given to it in Article 62 3(b),

(b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

(c) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate