

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT  
OF  
SWAPEX, LLC**

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of SWAPEX, LLC (such agreement, as amended from time to time, shall be referred to herein as this “**Agreement**”), effective as of July 24, 2013 (the “**Effective Date**”), is entered into by SwapEx Limited, a company organized under the laws of England and Wales (“**SwapEx Limited**”), as Manager (as defined in the Existing LLC Agreement) and sole Member (as hereinafter defined), and each of those other Members executing this Agreement from time to time in accordance with the terms hereof.

**RECITALS**

**WHEREAS**, the Company was formed pursuant to a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of Delaware on March 27, 2012, and has been operating pursuant to the Limited Liability Company Agreement of the Company dated as of March 27, 2012, as amended by the First Amendment to Limited Liability Company Agreement of the Company dated January 17, 2013 (collectively, the “**Existing LLC Agreement**”).

**WHEREAS**, SwapEx Limited, as the Manager and sole Member, has determined to amend and restate the Existing LLC Agreement to, among other things, establish a Board of Directors of the Company (the “**Board**”) and to otherwise govern the management and operation of the Company in accordance with the terms and subject to the conditions set forth in this Agreement

**AGREEMENT**

For good and valuable consideration, the parties, intending legally to be bound, agree as follows:

**ARTICLE I**

**Definitions**

In addition to any terms that are defined in the text of this Agreement, capitalized terms shall have the following meanings.

(a) “**Act**” means the Delaware Limited Liability Company Act, as amended from time to time.

(b) “**Affiliate**” means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

(c) “**Applicable Law**” means (i) the provisions of all applicable statutes and laws of the United States of America, the states thereof (including, but not limited to, the Act), and all other countries in which the Company or any of its Affiliates are then doing business, and (ii) the constitution, by-laws, rules, regulations, orders, customs and usage of (A) the Company and (B) any United States, state or foreign governmental, regulatory or self-regulatory authority, in each case having jurisdiction over the Company or any of its Affiliates.

(d) “**Cash Flow**” means the revenues and other cash receipts of the Company minus the expenditures of the Company. Cash Flow will not include reserves established by the Board from time to time except to the extent released from the reserves in question for distribution.

(e) “**CEA**” means the Commodity Exchange Act, as amended.

(f) “**CFTC**” means the Commodity Futures Trading Commission.

(g) “**CFTC Regulations**” means the rules, regulations and orders promulgated by the CFTC.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

(i) “**Company**” means the limited liability company formed in accordance with the Certificate.

(j) “**Control**” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. The terms “Controlling” or “Controlled” have meanings correlative to the foregoing.

(k) “**Interest**” means a limited liability company interest in the Company entitling the holder thereof to receive a share of the Profits and Losses of, and the right to receive distributions from, the Company in accordance with the terms of this Agreement.

(l) “**Interest Holder**” means any Person who holds an Interest, whether as a Member or as an unadmitted assignee of a Member.

(m) “**Majority-in-Interest of the Members**” means the Member or Members with a Percentage Interest exceeding fifty percent (50%).

(n) “**Member**” means each Person signing this Agreement and any Person who subsequently is admitted as a member in the Company.

(o) “**Membership Rights**” means all of the rights of a Member in the Company, including a Member’s: (i) Interests; (ii) right to inspect the Company’s books and records; and (iii) right to vote on matters coming before the Members, if any.

(p) “**Officer**” means any individual from time to time authorized or appointed by the Board to act as an officer or representative of the Company on a general basis or for a specific purpose, which individual shall act for and bind the Company as authorized by the Board.

(q) “**Percentage Interest**” means, for any Interest Holder, the percentage interest of such Interest Holder in the Company as set forth on **Exhibit A**.

(r) “**Person**” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

(s) “**Profit**” and “**Loss**” mean, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company’s taxable income or loss determined in accordance with the Code.

(t) “**Public Director**” means (i) prior to the time at which the CFTC Regulations establish required qualifications for public directors, any director of the Company, and (ii) from and after such time at which the CFTC Regulations establish required qualifications for public directors, a director of the Company found by the Board to have satisfied such requirements.

(u) “**Resignation**” (including its correlative meaning, “Resign”) means a Member’s resignation from the Company by any means.

(v) “**Secretary**” means the Delaware Secretary of State.

(w) “**Transfer**” means, when used as a noun, any direct or indirect sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means to, directly or indirectly, sell, hypothecate, pledge, assign, or otherwise transfer.

## ARTICLE II

### **Formation and Name; Office; Purpose; Term**

Section 2.1. Formation of the Company. The Company was formed upon the execution and filing of the Certificate with the Secretary on March 27, 2012.

Section 2.2. Name. The name of the Company shall be “SWAPEX, LLC.” The Company may do business under that name and under any other name or names upon which the Board may determine.

Section 2.3. Purpose. The purposes of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Act as determined by the Board.

Section 2.4. Term. The term of the Company began upon the filing of the Certificate with the Secretary and shall continue in perpetual existence until dissolved pursuant to this Agreement. The registered office of the Company in the State of Delaware shall be as set forth in the Certificate.

Section 2.5. Location of Principal Place of Business. The principal office and place of business of the Company shall be located at 1230 Avenue of the Americas, 18<sup>th</sup> Floor, New York, NY 10020 or at such other place as the Board may designate from time to time. The name and address of the Company’s registered agent in the State of Delaware shall be as set forth in the Certificate.

## ARTICLE III

### **Members; Capital; Profit, Loss and Distribution**

Section 3.1. Members. The name, present mailing address and Percentage Interest of each Member are set forth on Exhibit A. Subject to **Section 6.1(g)**, the Board shall have the right to admit additional Members from time to time. If at any time the Board deems it to be in the best interest of the Company to raise additional equity capital to properly carry out the Company’s business and affairs, the

Board shall have the right, subject to **Section 6.1(g)**, to (a) raise additional equity capital for infusion into the Company from Members or other Persons and issue Interests on terms that may be senior to, junior to, or on parity with, the terms of the Interests held by then existing Members, and (b) admit the Persons investing such equity capital as additional Members. In addition, the Company may obtain funds through loans (which may be made by a Member) having such terms and conditions as the Board, in its reasonable discretion and subject to **Section 6.1(g)**, deems to be in the best interest of the Company. The Board shall amend Exhibit A from time to time to reflect changes in the identity of the Members and changes in information set forth on Exhibit A.

Section 3.2. Powers of the Members. The Members shall have the power to exercise only those rights and powers granted to the Members under this Agreement. A vote or a written consent of a Majority-in-Interest of the Members shall be the act of the Members hereunder.

Section 3.3. Limitations on Actions of Members. The Members will have no power to bind the Company and will not participate in the management of the Company, except as otherwise expressly provided herein.

Section 3.4. Capital. It is acknowledged that SwapEx Limited has made the capital contributions to the capital of the Company set forth on Exhibit A hereto. From time to time the Members may, but shall not be obligated to, contribute additional capital or make loans to the Company, all at such times and upon such terms as the Board shall approve. No Member or Interest Holder shall be required to contribute any additional capital to the Company, and no Member or Interest Holder shall have any personal liability for any obligations of the Company.

Section 3.5. Profit, Loss and Distributions. Cash Flow for each taxable year of the Company shall be distributed to the Interest Holders, at such time as determined by the Board, in proportion to the Interest Holders' respective Percentage Interest. All Profit or Loss shall be allocated to the Interest Holders in proportion to their respective Percentage Interest. If the Company is dissolved, the assets of the Company shall be distributed as provided in **Article IV**.

Section 3.6. Information Rights. Members shall be permitted to inspect the books and records of the Company at any reasonable time during normal business hours upon reasonable prior written notice to the Company.

## ARTICLE IV

### Dissolution

The Company shall be dissolved only if a Majority-in-Interest of the Members determines to dissolve the Company or if the Company has no Members and no Interest Holder agrees in writing, within thirty (30) days after the occurrence of the event pursuant to which the last Person ceased to be a Member, to become a Member and be bound by the terms and conditions of this Agreement. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed, first, to non-Interest Holder creditors of the Company in satisfaction of the liabilities of the Company, second, to creditors of the Company who are also Interest Holders in satisfaction of the liabilities of the Company but not including those liabilities to the Interest Holders in their capacity as Interest Holders, and then to the Interest Holders in proportion to their Percentage Interest.

## ARTICLE V

### Transfer and Resignation

Except as otherwise expressly permitted by this Agreement, no Member shall have the right, without the prior written consent of the Board and a Majority-in-Interest of the Members, to Transfer all or any part of such Member's Membership Rights; *provided, however*, that if the Transfer is a transfer by operation of law, the dissolution of a non-individual Person or otherwise, and if the result of such transfer would be the Resignation of the last remaining Member in the Company, then the transferee(s) will be automatically admitted as Member(s) in the Company; *provided, further* that any of such transferee(s) may elect, at any time on or before ninety (90) days after such Transfer to such transferee, to Resign as a Member in the Company, such Resignation to be effective retroactive to the date of such Transfer. Except as provided in the preceding sentence, no Member shall have the right to Resign without the prior written consent of the Board and a Majority-in-Interest of the Members. The Company shall not be obligated to purchase the Interests of any Person who has Resigned for its fair value or otherwise. Notwithstanding any provision contained in this Agreement to the contrary, SwapEx Limited shall have the right, without the consent of the Board or any other Member, to Transfer all or any part of SwapEx Limited's Membership Rights, and such transferees shall automatically be deemed to be admitted as a Member in the Company. The Interests and other Membership Rights are securities governed by Article 8 of the Uniform Commercial Code as in effect in the state of Delaware. Interests and Membership Rights shall not be certificated. The transferee of a Transfer for collateral purposes shall not be admitted as a Member in the Company until such time, if any, as the transferee has realized upon the Membership Rights pledged to it or has acquired such Membership Rights in lieu of such realization and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

## ARTICLE VI

### Management of the Company

#### Section 6.1. Delegation of Authority to the Board.

(a) Board. Except as otherwise provided in this Agreement, including, but not limited to, **Section 6.1(g)**, the Members hereby delegate authority over the business and affairs of the Company to the Board, subject to any power and authority delegated to the Officers as provided in **Article VIII**, and the Board shall have all right and powers of a "manager" under the Act. Except as otherwise specifically provided herein or by Applicable Law, the Board has full, complete and exclusive discretion to manage and control the business and affairs of the Company and the power by itself or through agents, and is authorized and empowered on behalf and in the name of the Company, to carry out all of the objects and purposes of the Company and to perform all acts and enter into and perform all acts and other undertakings that it may in its sole discretion deem necessary or advisable in that regard. A member of the Board acting individually in his or her capacity has the power to act or bind the Company to the extent expressly authorized to do so by the Board. The Chairman of the Board, the President and/or the Chief Executive Officer and the Secretary of the Company from time to time shall be deemed to be authorized persons within the meaning of the Act, to execute and file any amendments to, or restatements of, the Company's Certificate with the Secretary and any applicable filings as a foreign limited liability company in any state where such filings may be necessary or desirable. The Board may establish such other rules and procedures for its deliberations as it may deem necessary or desirable.

(b) Number, Election. Commencing on the date of this Agreement, the Board shall consist of five (5) directors. Subject to applicable law, the number of directors constituting the

board may be increased or decreased from time to time by a Majority-in-Interest of the Members; provided that the Board shall consist of no less than three (3), and no more than five (5), directors from time to time elected by a Majority-in-Interest of the Members for such purpose. A Majority-in-Interest of the Members shall appoint a Chairman of the Board from among the directors, who shall hold office until his or her successor is appointed and qualified or until his or her earlier resignation or removal. The Nominating Committee will nominate members of the Board from time to time in accordance with the CEA, and the rules and regulations promulgated by the CFTC thereunder.

(c) Composition of the Board. At least thirty-five percent (35%), but no less than two, of the Board members shall at all times be Public Directors. The Board shall make a determination as to whether a Board member qualifies as a Public Director as often as is necessary in light of all circumstances relating to such Board member, but in no case less frequently than annually.

(d) Tenure; Resignation; Removal; Vacancies. Each director shall hold office until his or her successor is appointed and has qualified, or until his or her earlier resignation or removal. A director may resign at any time by giving written notice to the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any director shall be removed from the Board (a) automatically, without any further action by the Board or the Members, due to such director's death and (b) at any time by a Majority-in-Interest of the Members. Any vacancy occurring in the Board due to a director's resignation, death, removal or otherwise may be filled by a Majority-in-Interest of the Members; provided that the composition of the board continues to comply with the requirements of **Section 6.1(c)** after such vacancy is filled.

(e) Compensation of Directors. Subject to **Section 6.1(d)** above, members of the Board may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from time to time determine. No such payment shall preclude any director from serving the Company or any of its Affiliates in any other capacity and receiving compensation for such service.

(f) Meetings of the Board.

(i) Time and Place. Meetings of the Board will be held at such times, on such dates and at such places as the Board may from time to time establish by resolution or otherwise in accordance with this Agreement. Any or all members of the Board may participate in such meetings by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at such a meeting.

(ii) Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or upon the written request of any two members of the Board. The Chairman will give at least two (2) business days' notice of such meetings to each member of the Board, provided that such notice may be waived by all of the directors for any individual meeting. Attendance of a director at a meeting shall constitute waiver of notice of the meeting, except where such director attended for the express purpose of

objecting to the transaction of any business because the meeting is not lawfully called or convened and notes such objection on the record.

(iii) Quorum and Voting. Each member of the Board shall have one (1) vote in all matters requiring a vote of the Board. At each meeting of the Board, a whole number of directors equal to at least a majority of the total number of directors constituting the entire Board (including any vacancies) shall constitute a quorum for the transaction of business. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. In case at any meeting of the Board a quorum shall not be present, the members or a majority of the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

(iv) Decisions of the Board. Decisions of the Board will require the approval of a majority of the members of the Board present at a duly-constituted meeting where a quorum is present; *provided* that should the Board be unable to render a decision due to either a tie in the vote or more than one Board member being recused with respect to the issue being voted upon, then a Majority-in-Interest of the Members may make the decision in lieu of the Board.

(v) Written Consents in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, then in office consent thereto in writing or by electronic transmission, which such writing or electronic transmission shall be filed with the minutes of proceedings of the Board or committee.

(g) Actions requiring Member Consent. Notwithstanding anything to the contrary herein, the Board shall not, and shall not have the power or authority to, approve or undertake or authorize any other Person to approve or undertake, any of the following actions with respect to the Company without the prior written consent of a Majority-in-Interest of the Members:

(i) merge or consolidate with or into any other entity or permit the merger or consolidation of another entity with or into the Company;

(ii) sell, lease, encumber, transfer or otherwise dispose of all or substantially all of assets of the Company or any of its subsidiaries;

(iii) make any loans or advances to any Person other than in the ordinary course of business;

(iv) create, incur, assume or suffer to exist any indebtedness in respect of money borrowed, in excess of \$50,000;

(v) incur any capital expenditure or expense, or enter into any commitment for any such capital expenditure or expense in excess of \$250,000;

(vi) acquire any securities, debt or other assets of any Person, other than in connection with the operation of the business of the Company in the ordinary course of business;

- (vii) change or expand the type of business being conducted by the Company;
- (viii) become subject to any agreement or instrument which would, by its terms, restrict the Company's or any of its Members' right to carry on its business or perform any of its obligations under this Agreement or the Certificate;
- (ix) convert into one or more different entities or forms, including, but not limited to, conversion into a corporation;
- (x) take or effect any action that would render the Company bankrupt or insolvent or cause the termination, dissolution, liquidation or winding up of the Company;
- (xi) offer, issue or sell to any Person an Interest or other equity interest of the Company or any interest or other instruments directly or indirectly convertible, exercisable or exchangeable for Interests or other equity interests of the Company, or accept any additional capital contributions;
- (xii) admit new Members or substituted Members;
- (xiii) enter into any equity incentive plan, option plan, appreciation plan, phantom plan, profit participation or similar rights plan with respect to the Company;
- (xiv) amend this Agreement or the Certificate or other organizational documents of the Company; or
- (xv) take any other action that requires the consent of the Members under this Agreement.

Section 6.2. Committees of the Board.

(a) The Board may from time to time (i) designate one or more committees of the Board to serve at the pleasure of the Board, (ii) authorize and adopt a charter for such committees setting forth such committee's powers, authorities and responsibilities (a "**Charter**") as lawfully delegated by the Board and (iii) appoint a director or directors to serve as the member or members of such committees, one of whom the Board may designate as the chairperson of each such committee, and, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. The Board shall have power at any time to fill vacancies in, or to change the membership of, or to dissolve, any such committee. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of Persons who are not directors of the Company; *provided, however,* that no such committee shall have or may exercise any authority of the Board.

(b) The Board shall designate a Nominating Committee, Participant Committee and Regulatory Oversight Committee (each as defined below) in accordance with the CEA, and the rules and regulations promulgated by the CFTC thereunder. Each such committee shall have those powers, authorities and responsibilities delegated to it by the Board in its Charter. The committees referenced in this paragraph shall not be dissolved unless the CFTC eliminates the requirements to maintain such committees, or the Company ceases to exist as a swap execution facility.



(i) Nominating Committee. The Board shall designate a Nominating Committee (the “**Nominating Committee**”) which shall consist of such number of directors as determined by resolution adopted by the Board, at least 51% of whom shall be Public Directors. The Board shall appoint a Public Director as the chairperson of the Nominating Committee.

(ii) Regulatory Oversight Committee. The Board shall designate a Regulatory Oversight Committee (the “**Regulatory Oversight Committee**”) which shall consist of such number of directors as determined by resolution adopted by the Board, all of whom shall be Public Directors.

(iii) Participant Committee. The Board shall designate a Participant Committee (the “**Participant Committee**”) which shall consist of such number of directors as determined by resolution adopted by the Board, at least 35% of whom shall be Public Directors. The Board shall appoint a Public Director as the chairperson of the Participant Committee.

(c) Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. A majority of any committee may fix the time and place of its meetings, unless the Board shall otherwise provide. At least two (2) business days’ notice of such meetings will be given to each member of the committee, provided that such notice may be waived by all of the members of such committee for any individual meeting. Attendance of a committee member at a meeting shall constitute waiver of notice of the meeting, except where such committee member attended for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and notes such objection on the record.

(d) In the absence of a provision by the Board or a provision in the Charter of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum. The vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee. Any or all members of the committee may participate in such meetings by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at such a meeting. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, which such writing or electronic transmission shall be filed with the minutes of the proceedings of such committee.

(e) If the Board rejects a recommendation or supersedes an action of the Regulatory Oversight Committee or the Participant Committee, the Company shall, to the extent required by the CFTC Regulations, submit a written report to the CFTC detailing: (i) the recommendation or action proposed to be taken by the Regulatory Oversight Committee or the Participant Committee; (ii) the rationale for such recommendation or action; (iii) the rationale of the Board for rejecting such recommendation or superseding such action; and (iv) the course of action that the Board decided to take contrary to such recommendation or action.

## ARTICLE VII

### Liability and Indemnification

Section 7.1. Except as otherwise required by non-waivable provisions of Applicable Law or as expressly set forth in this Agreement, no Interest Holder shall have any personal liability whatsoever in such Interest Holder's capacity as an Interest Holder in excess of its capital contribution, whether to the Company, to any of the other Interest Holders, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, other than arising out of a breach of this Agreement by such Interest Holder.

Section 7.2. None of the Members, the directors or the Officers shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Interest Holders and the return, if any, of such capital contributions (or any return thereon) shall be made solely from assets of the Company. None of the Members or the directors shall be required to pay to the Company or any Interest Holder any deficit in any Interest Holder's capital account upon dissolution of the Company or otherwise. None of the Members, directors or the Officers shall be liable, responsible or accountable, in damages or otherwise, to any Interest Holder or to the Company for any act performed by such Member, director or such Officer within the scope of the authority conferred on the Members, directors or the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

Section 7.3. The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Interest Holders, Members, directors, Officers and their respective partners, shareholders, members, officers, trustees, advisory board, directors, employees, attorneys and agents and other affiliates (collectively, the "**Indemnified Parties**") from and against any loss, expense, damage or injury suffered or sustained by them by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company or by reason of the fact that such Person is or was an Interest Holder, Member, director, Officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding or claim, unless the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based arose out of such Indemnified Party's gross negligence or were performed or omitted fraudulently or in bad faith by such Indemnified Party or constituted a material breach of this Agreement. If any claim for indemnification is based on a claim by a third party (a "**Third Party Claim**"), the Indemnified Party in question shall give prompt written notice thereof to the Company and shall permit the Company to defend and/or settle such Third Party Claim, so long as it does so diligently and in good faith; *provided, however*, that no compromise or settlement of any claim may be effected by the Company without the Indemnified Party's consent (which will not be unreasonably withheld, conditioned or delayed) unless the sole relief provided is monetary damages that are paid in full by the Company. Any such indemnification shall only be from the assets or insurance of the Company and no Interest Holder shall be required to contribute capital to the Company to satisfy any such indemnification. Any such indemnification shall be paid by the Company in advance of the final disposition of any such action, proceeding or claim upon receipt of an undertaking by or on behalf of the Indemnified Party seeking advancement to repay the amount advanced should it ultimately be determined that the Indemnified Party was not entitled to be indemnified hereunder or under the Act.

## ARTICLE VIII

### Officers

Section 8.1. Officers; Election or Appointment. The Board shall elect a Chief Executive Officer and/or President and elect a Chief Compliance Officer. The Board at any time and from time to time also may elect a Vice-President, Secretary and one or more other Officers to the extent the Board deems necessary or desirable. The Board at any time and from time to time may authorize any Officer of the Company to appoint one or more Officers. Except with respect to the position of Chief Compliance Officer, any number of offices may be held by the same Person and directors may hold any office unless this Agreement otherwise provides.

Section 8.2. Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any Officer, each Officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any Officer may resign at any time upon written notice to the Board or to such Person(s) as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any Officer with or without cause at any time. Any Officer authorized by the Board to appoint a Person to hold an office of the Company may also remove such Person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an Officer authorized by the Board to appoint a Person to hold such office.

Section 8.3. Powers and Duties. The Officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board.

## ARTICLE IX

### Books, Accounting, and Tax Matters Partner

All funds of the Company shall be deposited in such bank or other investment accounts as the Board shall approve. All such accounts shall be in the Company's name. The annual accounting period of the Company shall be the calendar year. SwapEx Limited shall be the tax matters partner unless the Member selects a different tax matters partner, to the extent a tax matters partner is required or permitted by Applicable Law.

## ARTICLE X

### General Provisions

Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, or sent by recognized overnight delivery service, except that a notice to a member of the Board pursuant to **Section 6.1(f)(2)** or to a member of a committee pursuant to **Section 6.2(c)** may be delivered to an e-mail address provided to the Company by such Board member or committee member. A notice must be addressed to an Interest Holder or Member at the Interest Holder's or Member's last known address on

the records of the Company. A notice to the Company must be addressed to the Company's principal office. Notices shall be deemed given upon receipt or refusal to accept delivery. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees. This Agreement constitutes the complete and exclusive statement of the agreement among the Members and supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty. This Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns. Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

**[Remainder of page intentionally left blank. Signature page follows.]**

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

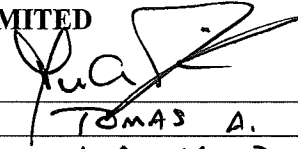
**SOLE MEMBER:**

**SWAPEX LIMITED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



TOMAS A. ZIKAS

MANAGING DIRECTOR

**EXHIBIT A**

**NAME, ADDRESS, PERCENTAGE INTEREST AND CAPITAL CONTRIBUTION**

<b><u>Name and Address</u></b>	<b><u>Percentage Interest</u></b>	<b><u>Capital Contribution</u></b>
SwapEx Limited 20 Churchill Place London E14 5HJ	100%	\$24,000,000