

Company No 4743602

THE COMPANIES ACT 1985 and THE COMPANIES ACT 2006

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**SPECIAL RESOLUTIONS**

- of -

**LCH.Clearnet Group Limited**  
(the "Company")

---

At the Annual General Meeting of the Company, duly convened and held at Aldgate House, 33 Aldgate High Street, London EC3N 1EA at 2 00 pm London time on Monday 23 June 2008, the following resolutions were duly passed as Special Resolutions

**Special Resolutions**

- 1 THAT a final dividend for the year ended 31 December 2007 of •0 35 per ordinary share payable to shareholders on the register at the close of business on 19 June 2008 be declared (**Resolution 9**)
- 2 THAT with immediate effect following the passing of Resolutions 11, 12 and 13, the New Articles of Association of the Company in the form of the draft produced to the meeting and initialled "LCH-1" by the Chairman for identification purposes, be adopted in substitution for the Company's existing Articles of Association (**Resolution 10**)
- 3 THAT the existing article 23 2 relating to Euronext's right to appoint directors be amended as set out in the draft Articles of Association produced to the meeting and initialled "LCH-1" by the Chairman for identification purposes, in respect of which the Euronext Group has weighted votes in accordance with existing article 23 4 The passing of this resolution is subject to the passing of Resolutions 10, 12 and 13 (**Resolution 11**)

WEDNESDAY



\*AGS01123\*

A47

02/07/2008

20

COMPANIES HOUSE

- 4 THAT the existing articles 23 15 and 23 17 relating to Euroclear's rights to appoint directors be amended as set out in the draft Articles of Association produced to the meeting and initialled "LCH-1" by the Chairman for identification purposes, in respect of which the Euroclear Group has weighted votes in accordance with existing article 23 17 The passing of this resolution is subject to the passing of Resolutions 10, 11 and 13 (**Resolution 12**)
- 5 THAT pursuant to article 6 1, all the other variations or abrogations of any special rights attached to any shares in the Company which would result from the adoption of the New Articles of Association pursuant to Resolution 10 above, be approved The passing of this resolution is subject to the passing of Resolutions 10, 11 and 12 (**Resolution 13**)



A. Chris Tupker  
Chairman

Date  2008

Company No 4743602

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

LCH CLEARNET GROUP LIMITED

Incorporated 24 April 2003

(Adopted by special resolution of the shareholders passed on 23 June 2008)

I certify this to be a true copy

  
.....

Dated: 27.06.08  
.....

## CONTENTS

Article	Page
1 Preliminary	4
2 Private Company	18
3 Share Capital	18
4 Share Rights	20
5 Redemption Payments	25
6 Variation Of Class Rights	26
7 Company Secretary Voting Rights	27
8 Share Certificates	28
9 Lien	28
10 Calls On Shares And Forfeiture	29
11 Transfer Of Shares And Category Changes	30
12 Transfer Pre-Emption Rights	34
13 Compulsory Transfer	36
14 Alteration Of Share Capital	38
15 Purchase Of Own Shares	39
16 General Meetings . . .	39
17 Notice Of General Meetings	39
18 Proceedings At Meetings	40
19 Votes Of Shareholders	41
20 Number Of Directors	45
21 Powers Of Directors	45
22 Delegation Of Directors' Powers	45
23 Appointment And Removal Of Directors	45
24 Disqualification And Removal Of Directors	50
25 Remuneration Of Directors	50
26 Directors' Expenses	50
27 Directors' Appointments And Interests	51
28 Directors' Gratuities And Pensions	52
29 Proceedings Of Directors	52
30 Company Secretary	53
31 Minutes	53

32	The Seal	54
33	Dividends	54
34	Accounts	55
35	Capitalisation Of Profits	56
36	Notices	57
37	Winding Up	59
38	Indemnity	59

Company No 4743602

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

LCH CLEARNET GROUP LIMITED

Incorporated 24 April 2003

(Adopted by special resolution of the shareholders passed on 23 June 2008)

1 PRELIMINARY

(A) In these Articles

"2006 Act" means the Companies Act 2006,

"Act" means the Companies Act 1985,

"Acts" means the Act and the 2006 Act,

"address" has the same meaning as in section 1148 of the 2006 Act,

"Asking Price" has the meaning given thereto in article 12.1.1,

"Assets" has the meaning given thereto in article 4.3.8,

"associate" means, in relation to a body corporate (the "first body corporate")

- (a) any other body corporate which is a subsidiary undertaking or parent undertaking of the first body corporate or fellow subsidiary undertaking of that parent undertaking,
- (b) any body corporate whose directors are accustomed to act in accordance with the first body corporate's instructions or directions, and
- (c) any body corporate in the capital of which the first body corporate, and any other body corporate under (a) or (b) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able

- (i) to exercise or control the exercise of, directly or indirectly, more than 50 per cent of the votes able to be cast at general meetings on all, or substantially all, matters,
- (ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters, or
- (iii) to direct or cause the direction of the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise,

and "associated with" shall be construed accordingly,

"basis point" means one hundredth of one per cent (0.01%),

"Board" means the board of directors from time to time of the Company (or a duly appointed committee of the Board),

"Board Recommendation" means a recommendation of the Board as published to the Shareholders generally,

"Business Day" means a day on which the banks are ordinarily open for business in London and Paris excluding Saturdays, Sundays and public holidays in England or France,

"Capital Deficiency Event" means the occurrence of either of the following events

- (a) a decline in the Consolidated Capital Ratio, calculated in accordance with the Capital Regulations, to below the minimum percentage required by the Regulator according to the Capital Regulations (a "Minimum Percentage Decline"), or
- (b) the notification by the Regulator, in its sole discretion, to the General Partner or to the Company that it has determined, in view of the deteriorating financial condition of the Company that a Minimum Percentage Decline will occur in the near term,

"Capital Disqualification Event" means the General Partner has determined, after consultation with the Regulator, that securities in the nature of the Preferred Securities or the NCPs, as appropriate, no longer qualify in calculating the Tier 1 Capital of the Company on a consolidated basis under the Capital Regulations,

"Capital Regulations" means at any time the regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Comité consultatif de la législation et de la réglementation financière applied by the Regulator, or such other authority in France (or elsewhere) having primary bank supervisory authority with respect to the Company,

"Capital Return Event" means a return of capital on a winding up of the Company or otherwise,

"category" means Users, Exchanges or Euroclear, as the context permits,

"CECEI" means the Comité des établissements de crédit et des entreprises d'investissement,

"cessation" has the meaning given thereto in article 11 4,

"Change of Control" means an acquisition by a Restricted Acquirer of a controlling interest in an Original Exchange,

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"Clearing Agreement" means any clearing agreement or any clearing membership agreement made between (a) a person who is or whom the Company has agreed will become, or whose associate is or whose associate the Company has agreed will become, a shareholder of the Company and (b) a member of the LCH Clearnet Group, which has not been terminated (where notice of termination has been validly given, the date of termination shall be the date on which such notice expires),

"Clearing Exchange" means an Exchange that is a party to, or whose associate is a party to, a Clearing Agreement with any member of the LCH Clearnet Group,

"Clearing Exchange Associate" means a person which is for the time being an associate of a Clearing Exchange,

"Clearnet" means Banque Centrale de Compensation S A , a société anonyme incorporated in France (recorded in the Registre du Commerce et des Sociétés de Paris under number B 692 032 485), whose registered office is at Palais de la Bourse, Place de la Bourse, 75002 Paris, or any successor or surviving entity,

"Clearnet Group" means Clearnet and its associates and "member of the Clearnet Group" means any one such entity or interest,

"Closed Community Period" means the period during which restrictions on the ownership and transfer of shares in the capital of the Company contained in these Articles apply, being the period from the Relevant Date to and including the effective date of a resolution proposed under article 11 5 and approved by shareholders in accordance with article 11 6,

"Closed Community Termination" has the meaning given thereto in article 11 5,

"Closing Date" means 18 May 2007,

"communication" has the same meaning as in the Electronic Communications Act 2000,

"Company's Accountants" means an appropriate firm of accountants of international repute as selected by the Company from time to time,



"Company Books" means any accounting records or other book or document of the Company,

"Company Secretary" or "Secretary of the Company" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"completion date" has the meaning given thereto in article 13 5 3,

"Compulsory Sale Closing Date" has the meaning given thereto in article 13 4 3,

"Compulsory Sale Notice" has the meaning given thereto in article 13 1,

"Compulsory Sale Price" has the meaning given thereto in article 13 1,

"Compulsory Sale Shares" has the meaning given thereto in article 13 1,

"Compulsory Seller" has the meaning given thereto in article 13 1,

"Conflicted Director" has the meaning given thereto in article 29 7,

"Conflict of Interest" means an interest or duty which conflicts in any material respect with the interests of the Company,

"Consolidated Capital Ratio" means the total risk-based capital ratio of the Company and its consolidated Subsidiaries,

"Consolidated Net Income" means the consolidated net income (excluding minority interests) of the Company, as calculated and set out in the audited annual consolidated financial statements of the Company,

"controlling interest" means, in relation to a company, the ability to

- (a) exercise or control the exercise of, directly or indirectly, (i) in the case of a company to which the City Code on Takeover and Mergers applies, 30 per cent or more or (ii) in the case of any other entity, 50 per cent or more of the votes capable of being cast at general meetings of that company on all, or substantially all, matters,
- (b) appoint or remove a majority of the board of directors of that company, or
- (c) direct or cause the direction of the management and policies of that company, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise,

"Dissolved Shareholder" means a shareholder which has been dissolved or struck off or any equivalent status under the laws of any other jurisdiction,

"Dissolved Shareholder's representative" means a liquidator or other person who is entitled to receive notice and/or receive assets or payment as appropriate on behalf of a Dissolved Shareholder,

"Distribution" means a non-cumulative distribution in respect of the Preferred Securities,

"Distribution Payment Date" means 18 May in each year commencing on 18 May 2008 to (and including) the NCPS First Call Date and thereafter 18 February, 18 May, 18 August and 18 November in each year save that if any Distribution Payment Date after the NCPS First Call Date would otherwise fall on a day which is not a TARGET Business Day, it shall be postponed to the next day which is a TARGET Business Day unless it would then fall into the next calendar month in which event the Distribution Payment Date shall be brought forward to the immediately preceding TARGET Business Day and "Distribution Payment Date" shall be construed accordingly,

"Distribution Period" means the period from, and including, the Closing Date to, but excluding the first Distribution Payment Date and each period thereafter from, and including, one Distribution Payment Date to, but excluding, the next following Distribution Payment Date,

"Distributable Profits" means the Company's accumulated realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written-off in a reduction or reorganisation of capital duly made, or such profits as the Company may lawfully distribute in accordance with section 830 of the 2006 Act (as amended or re-enacted from time to time), if different. For the purposes of this definition, references to "realised profits" and "realised losses" are to such profits or losses of the Company as fall to be treated as realised in accordance with principles generally accepted at the time when the relevant accounts are prepared, with respect to the determination for accounting purposes of realised profits or losses,

"Dividend Policy" means the dividend policy to be pursued by the Board, subject to Regulatory Requirements and to the extent that the Company has Distributable Profits, of distributing dividends on the Ordinary Shares of not less than 50 per cent of the Group Profits in the ordinary course of events and in accordance with these Articles,

"Dividend Stopper Period" means, with respect to any Distribution Payment Date, any NCPS Dividend Payment Date or the equivalent term in respect of any Parity Security one calendar year from and including the earlier of the date (a) on which either a full Distribution on the Preferred Securities or a NCPS Dividend, as appropriate, is not paid or (b) on which a full scheduled dividend or distribution on any Parity Security has not been paid,

"Documents" means these Articles,

"Dominant Member" has the meaning given thereto in article 4.1.3(d),

"E- Director" means a director appointed by Euronext in accordance with the provisions of article 23.1,

"electronic communication" has the same meaning as in the Electronic Communications Act 2000,

"Euro" or "€" means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Community, as amended by the Treaty on European Union,

"Euroclear" means Euroclear Bank S A /N V a société anonyme and a naamloze vennootschap incorporated in Belgium (registered number 486 370), whose registered office is at 1 Boulevard du roi Albert 11, B-1210 Brussels or any successor or surviving entity,

"Euroclear Director" means a director appointed by Euroclear in accordance with the provisions of article 23 8,

"Euroclear Group" means Euroclear and its associates and "member of the Euroclear Group" means any one such entity or interest,

"Euroclear Group Transferor" means Euroclear plc and/or Sicovam, as the context requires,

"Euroclear Non-Clearing Member" has the meaning given thereto in article 4 1 3(a),

"Euroclear Permitted Transferee" means a shareholder of Euroclear plc and/or a shareholder of Sicovam in each case which is not party to a Clearing Agreement,

"Euroclear plc" means Euroclear plc, a company incorporated in England and Wales (registered number 1060802), whose registered office is at 2 Lambs Passage, London EC1Y 8BB,

"EURIBOR" means

- (a) the rate for deposits in Euro for a period of 3 months which appears on Reuters Page EURIBOR01 as of 11 00 a m , Brussels time,
- (b) if such rate does not appear on Reuters Page EURIBOR01, the rate for that Distribution Period will be determined as if the parties had specified "EUR-EURIBOR-Reference Banks" (as such term is defined in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc (the "ISDA Definitions")) where the Reset Date is the first day of the relevant Distribution Period and the Designated Maturity is 3 months and where the terms "Reset Date" and "Designated Maturity" have the meanings given to those terms in the ISDA Definitions,

provided that any calculation of the rate of interest by the Company and of each such interest amount shall, in the absence of manifest error, be final and binding,

"Euronext" means Euronext N V , a naamloze vennootschap incorporated in the Netherlands (registered number 34137761), whose registered office is at Beursplein 5, 1012 JW Amsterdam or any successor or surviving entity,

"Euronext Group" means Euronext N V and its associates, excluding the Clearnet Group, and "member of the Euronext Group" means any one such entity or interest,

"Excess Shares" has the meaning given thereto in article 12 1 4(f),

"Exchanges" means ICE, LME, and any operating entity of any of the following markets or, absent such operating entity, any such market

- (a) a regulated market as defined under Council Directive 93/22/EEC of May 10, 1993 on investment services in the securities field ("ISD") as amended or replaced,
- (b) a market located outside the European Union, which has been approved by local authorities based on requirements similar to those used under the ISD, or
- (c) an organised market (defined as a market or trading facility that is characterised by a set of formal and non-discretionary rules, procedures and processes which match (or register for matching) multiple buy and sell interests in financial instruments, commodities or any other instrument on a continuous or periodic basis so as to allow the execution of transactions, the prices of which are determined by the interaction of trading interests on that system (whether through the matching of priced orders or the lifting of quotes)),

and each an "Exchange",

"Exchange Director" means a director appointed pursuant to articles 23 11,

"Excluded Shareholders" means the holder of the Special Share, each holder of a Non-Voting Share, each Dormant Member and each holder of a NCPS,

"executed" means any mode of execution,

"Fair Market Value" means the value of a share as certified to the Company by the Company's Accountants, such persons acting as experts and not as arbitrators (in the case of a compulsory transfer in accordance with article 13, the cost of the Company's Accountants is to be deducted from the proceeds of sale by the Company) which shall, in the absence of fraud or manifest error, be final and binding on the parties. Such share shall be valued on the basis of a sale between a willing seller and a willing buyer and, in determining such market value, the Company's Accountants shall be instructed in particular to assume that

- (a) the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller at arm's length for cash payable in full on completion, and
- (b) the relevant share is capable of transfer without restriction,

in each case taking full account of the loan capital and debt structure of the LCH Clearent Group,

"Financial Year" means each period determined in accordance with section 390 of the 2006 Act preceding the accounting reference date of the Company as registered at Companies House,

"Fully Diluted Share Capital" means the aggregate of the number of Ordinary Shares in issue from time to time,

"Further Director" has the meaning given thereto in article 23 22,

"General Partner" means LCH Clearnet GP Limited, a wholly owned subsidiary of the Company, or any other entity appointed by the Company to replace it as the general partner of the Issuer,

"Group" means a body corporate and its associates,

"Group Profits" means the LCH Clearnet Group's consolidated profits relating to a Financial Year prepared in accordance with the accounting standards applicable to the Company which are IFRS,

"holder" means, in relation to a share, the person whose name is entered in the register of members as the holder of that share,

"ICE" means the ICE Futures Europe, a company incorporated in England and Wales (registered number 1528617), whose registered office is at International House, 1 St Katharine's Way, London E1W 1UY,

"ICE Group" means ICE and its associates and "Member of the ICE Group" means any one such entity or interest,

"Independent Director" means a director appointed in accordance with article 23 14,

"Initial Period" means the period commencing on the Relevant Date and expiring on 22 December 2008,

"Initial Value" means, in relation to each Ordinary Share, ten Euros (•10) and in relation to each NCPS, fifty thousand Euros (•50,000), except where there has been any consolidation and/or subdivision of the share capital of the Company and an adjustment has been made by the Board (in such manner as it shall determine to be fair and reasonable, subject to the written confirmation of the Company's Accountants (acting as expert and not as arbitrator) that the adjustment is in their opinion fair and reasonable), for the avoidance of doubt, the Initial Value may differ according to the class of share concerned,

"in writing" means in hard copy form or, to the extent permitted by the Acts, in any other form,

"issue" includes unconditional allotment,

"Issuer" means LCH Clearnet Funding LP,

"LCH" means The London Clearing House Limited, a company incorporated in England and Wales (registered number 25932), whose registered office is at Aldgate House, 33 Aldgate High Street, London EC3N 1EA,

"LCH Clearnet Group" means the Company and its associates and "member of the LCH Clearnet Group" or "LCH Clearnet Group Member" means any one such entity,

"leaving member" means a member leaving on cessation as envisaged by article 11 4,

"LME" means The London Metal Exchange Limited, a company incorporated in England and Wales (registered number 2128666), whose registered office is at 56 Leadenhall Street, London EC3A 2DX,

"LME Group" means LME and its associates and "member of the LME Group" means any one such entity or interest,

"Loss Absorbency Event" means a Capital Deficiency Event has occurred and has continued for a period of six months and has not been cured or the Consolidated Capital Ratio of the Company has not been restored to above the minimum percentage required by the Regulator according to the Capital Regulations,

"Memorandum" means the memorandum of association of the Company from time to time,

"Minimum Number" has the meaning given thereto in article 12 1 2,

"Misrepresenting Member" has the meaning given thereto in article 4 1 3(c),

"NCPS" means a non-cumulative callable preference share of one Euro (•1) in the capital of the Company having the rights set out in article 4 3,

"NCPS Dividend" has the meaning given thereto in article 4 3 1,

"NCPS Dividend Payment Date" has the meaning given thereto in article 4 3 2,

"NCPS Dividend Period" means in respect of the first NCPS Dividend the period from (and including) the date of the Return to Profitability to (but excluding) the next Distribution Payment Date and each period thereafter from, and including, one Distribution Payment Date to, but excluding, the next following Distribution Payment Date,

"NCPS First Call Date" means 18 May 2017,

"NCPS Liquidation Payment" has the meaning given thereto in article 4 3 8,

"NCPS Redemption Value" has the meaning given thereto in article 4 3 11,

"NCPS Value" means fifty thousand Euros (•50,000),

"New Category Shareholder" has the meaning given thereto in article 11 16,

"Nomination Committee" means a committee appointed by the Board to nominate suitable candidates to stand for election as "Other" Directors and Independent Directors,

"Non-clearing Member" has the meaning given thereto in article 4.1.3(b),

"Non-Participating Shareholder" means any shareholder in respect of whom the Board reasonably determines that including such shareholder in an offer of equity securities in the Company under article 3.5.3 or article 3.6 would require the Company to comply with a condition or conditions with which the Company could not comply or which the Board reasonably considers would be unduly onerous,

"Non-Voting Shares" means the non-voting non-redeemable shares of one Euro (•1) each in the capital of the Company, having the rights set out in article 4.2,

"Officers" has the meaning given thereto in article 13.4,

"office" means the registered office of the Company,

"Ordinary Share" means a voting redeemable share of one Euro (•1) in the capital of the Company, having the rights set out in article 4.1,

"Ordinary Share redemption money" has the meaning given thereto in article 4.1.5,

"Original Exchange" means each of ICE or LME provided that for the time being

- (a) is party to a Clearing Agreement,
- (b) clears through LCH (i) in each calendar year following the Relevant Date at least 25 per cent of the total volume of its contracts cleared by LCH in the 12 months preceding the Relevant Date (including for the avoidance of doubt trades which close out registered contracts) and (ii) all of its Primary Contracts,
- (c) has not disposed of or transferred any of its Share Holding held on the Relevant Date, or
- (d) has not undergone a Change of Control after the Relevant Date,

"Other Director" means a director of the Company representing shareholders other than members of the Euronext Group, members of the Euroclear Group, members of the LME Group for so long as LME is an Original Exchange and members of the ICE Group for so long as ICE is an Original Exchange, nominated in accordance with article 23.4 and appointed in accordance with article 23.5,

"Other Shareholders" has the meaning given thereto in article 12.1.3,

"parent undertaking" has in relation to an undertaking, the same meaning as in Section 1162 of the 2006 Act,

"Parity Security" means any preference shares (other than the NCPSs), preferred securities (other than the Preferred Securities) or other securities either (a) issued directly by the Company and expressed to rank *pari passu* with the Company's obligations under the Subordinated Guarantee or (b) issued by the Issuer or any subsidiary of the Company or other entity and entitled to the benefit of the Subordinated Guarantee or any other guarantee or support agreement expressed to rank *pari passu* with the Subordinated Guarantee,

"Permissible Capital" means the capital of the Company which may be used to redeem shares in accordance with s 171 of the Act,

"Permitted Transfers" means transfers of Shares in the circumstances envisaged by, and in accordance with the provisions of, articles 11 2, 11 3 1, 11 4, 11 7, 11 8, 13 and/or 14 2,

"Preferred Securities" means the •200,000,000 fixed rate/floating rate guaranteed non-voting non-cumulative perpetual preferred securities, originally issued on the Closing Date in denominations of •50,000 each representing an interest in the Issuer and including any further Preferred Securities of the Issuer of the same series issued after the Closing Date and ranking *pari passu* with the Preferred Securities as regards participation in the profits and assets of the Issuer,

"Primary Contracts" means in relation to (a) LME, the primary aluminium, copper, zinc, lead, and nickel contracts it has with LCH on the Relevant Date or such contracts as shall replace them, and (b) ICE, the Brent crude and gas oil contracts it has with LCH on the Relevant Date or such contracts as shall replace them,

"Pro Rata Entitlement" has the meaning given thereto in article 12 1 4(e),

"Redemption Date" means the NCPS First Call Date or any NCPS Dividend Payment Date thereafter in respect of which the Company has elected to redeem the NCPS in accordance with article 4 3 11,

"Redemption Money" means, the NCPS Redemption Value,

"Regulator" means the Commission bancaire and the Secrétariat Général acting on its behalf or such other national or supranational regulatory authority as may at the relevant time have responsibility for the regulation and supervision of the Company,

"Reference Banks" means HSBC Bank, ABN Amro and BNP Paribas,

"Regulatory Body" means any governmental, taxation, regulatory or licensing authority having jurisdiction over any member of the LCH Clearnet Group, including, but not limited to, in the UK, the UK Government, the UK Customs and Excise, the UK Inland Revenue, the UK Office of Fair Trading, the Financial Services Authority, in the USA, the Commodity Futures Trading Commission, the United States Securities and Exchange Commission, in France, the Commission bancaire, the CECEI and the Conseil des marchés financiers, in the European Union, the European Commission and the equivalent regulators in the Netherlands, Belgium, Portugal, Italy, Japan and in



any other country in which the LCH Clearnet Group carries on business including successors thereto,

"Regulatory Requirements" means, with respect to the Company, LCH or Clearnet, any regulation or requirement of applicable law or of any applicable Regulatory Body, or any request of any applicable Regulatory Body failure to comply with which would result or would reasonably be expected by the Company to result in the withdrawal of authorisation necessary to conduct clearing business in any relevant jurisdiction or other disciplinary or enforcement action that would have a material adverse effect on the ability of any member of the LCH Clearnet Group to conduct clearing business in any relevant jurisdiction,

"Relationship Agreement" means the Relationship Agreement made, inter alia, between the Company, Euronext, and Euroclear dated 22 December 2003, as the same may be amended from time to time,

"Relevant Capacity" means acting in the capacity as the holder of any of the Excess Shares or exercising any rights attaching to any Excess Shares,

"Relevant Date" means 22 December 2003,

"Relevant Meeting" has the meaning given thereto in article 29 7,

"Relevant Shareholder" has the meaning given thereto in article 11 14,

"Relevant Votes" means those votes which attach to the Special Share and which are exercisable by the Company Secretary under articles 4 1 6 and 19 3,

"Remuneration Committee" means the Remuneration Committee of the Board from time to time,

"representative" means a person or persons that a corporation which is a shareholder, by resolution of its directors or other governing body, authorises to act as its representative or representatives at any meeting of the Company in accordance with article 19 13,

"Restricted Acquirer" means (a) an entity which is, or has a controlling interest in, a central counterparty, or (b) an Original Exchange (or its successor) which is entitled to appoint a director under these Articles,

"Return to Profitability" means (a) no Capital Deficiency Event is continuing at such time and (b) the Company has recorded positive Consolidated Net Income for at least two consecutive fiscal years following the end of the fiscal year in which the relevant Loss Absorbency Event occurred,

"Sale Closing Date" has the meaning given thereto in article 12 1 4(h),

"Sale Date" has the meaning given thereto in article 12 1 5(c),

"Sale Notice" has the meaning given thereto in article 12 1 1,

"Sale Shares" has the meaning given thereto in article 12 1 1,

"seal" means the common seal of the Company,

"Selling Shareholders" has the meaning given thereto in article 12 1 1,

"share" means a share in the capital of the Company from time to time,

"shareholder" means a member of the Company from time to time,

"Share Holding" means the number of Ordinary Shares held by a shareholder,

"Sicovam" means Sicovam Holding S A a société anonyme incorporated in France (recorded in the Registre du Commerce et des Sociétés de Paris under number 411 200 363), whose registered office is at 18 Rue La Fayette, 75009 Paris, France or any successor or surviving entity,

"Special Share" means an Ordinary Share held by the Company Secretary,

"Subordinated Guarantee" means the subordinated guarantee in respect of the Preferred Securities executed by the Company on the Closing Date as a deed poll,

"Subsidiary" has, in relation to an undertaking, the same meaning as in section 736 of the Act,

"subsidiary undertaking" has, in relation to an undertaking, the same meaning as in section 1162 of the 2006 Act,

"Sufficient Distributable Reserves" has the meaning given thereto in article 4 3 4,

"TARGET Business Day" means a day on which the Trans European Real-Time Gross Settlement Express Transfer (TARGET) System is operating,

"Termination" has the meaning given thereto in article 4 1 3,

"Termination Date" has the meaning given thereto in article 13 1,

"Tier 1 Capital" has the meaning ascribed to it in Regulation No 90-02 of the Comité Consultatif de la législation et de la réglementation financière of 23 February 1990 relating to own funds and in the memorandum of the Commission bancaire relating to the calculation method of the international solvency ratio dated 10 February 2003 or any successor regulation and memorandum or equivalent rules of the Regulator,

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland,

"User" means a financial institution that uses the clearing services of, and is (or whose associate is) a party to a Clearing Agreement with, a member of the LCH Clearnet Group,

"User Associate" means a person which is for the time being an associate of a User,

"Voting Caps" has the meaning given thereto in article 19 1, and

"Voting Caps Period" means the Initial Period as extended in accordance with article 19 1

(B) Unless the context otherwise requires

- (i) words and expressions to which a particular meaning is given by the Act or the 2006 Act, in each case as in force when the Articles are adopted, shall have the same meaning in the Articles, and
- (ii) words and expressions to which a particular meaning is given by both the Act and the 2006 Act, in each case as in force when the Articles are adopted, shall have the meaning given in the 2006 Act,

except where the word or expression is otherwise defined in the Articles

(C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

(D) References to any statutory provision or statute include all modifications thereto and all re-enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force. This article does not affect the interpretation of article 1(B)

(E) A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person

(F) Where these Articles provide for a date on or by which anything is to be done and such date is not a Business Day, that thing must be done on the next Business Day

(G) A reference to

- (i) a decision or determination made by "the Board" means a decision or determination made by a majority of the members of the Board voting on the issue in question,
- (ii) a person includes a reference to a corporation, body corporate, association or partnership,
- (iii) the singular includes the plural and vice versa,
- (iv) masculine includes the feminine and vice versa, and
- (v) an article, unless the context otherwise requires, is a reference to an article of these Articles

- (H) No regulations contained in any statute or subordinate legislation, including the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985, apply as the regulations or articles of association of the Company

2 PRIVATE COMPANY

The Company is a private company limited by shares

3 SHARE CAPITAL

- 3 1 The authorised share capital of the Company is •110,116,003 divided into •109,916,000 Ordinary Shares, •200,000 NCPs and three Non-Voting Shares

- 3 2 Subject to the Acts and this article 3, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) or rights to subscribe for or convert any security into shares to such persons, at such times and on such terms and conditions as the directors may decide except that no share may be issued at a discount

- 3 3 Subject to this article 3, the directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of the adoption of this article unless previously renewed, varied or revoked by the Company in general meeting. The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by this article 3 3, is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article. By the authority conferred by this article 3 3, the directors may before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement

- 3 4 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities

- 3 5 During the Closed Community Period, allotments of equity securities in the capital of the Company for cash pursuant to the authority given in article 3 3 may only be made

3 5 1 at Fair Market Value to a person simultaneously and in connection with such person or such person's associate entering into a Clearing Agreement,

3 5 2 to either (i) a person which is or whose associate is, or becomes or whose associate becomes in connection with the issue, a party to a Clearing Agreement, or (ii) a member of the Euroclear Group, provided that the aggregate amount of equity securities which may be allotted under this article 3 5 is limited to no more than five per cent (5%) of the Fully Diluted Share

Capital per calendar year and no more than 7.5 per cent of the Fully Diluted Share Capital in any rolling three year period, or

- 3.5.3 to existing shareholders (other than to the Excluded Shareholders and the Non-Participating Shareholders) in proportion to their Shareholdings in accordance with article 3.8
- 3.6 After the Closed Community Period, allotments of equity securities in the capital of the Company for cash pursuant to the authority given in article 3.3, may be made to any person or persons provided that (without prejudice to article 3.7) such equity securities are first offered to existing shareholders (other than the Excluded Shareholders and the Non-Participating Shareholders) in proportion to their Share Holdings on terms at least as favourable as those proposed for the issue to that person or persons, such offer to remain open for a period of at least 20 Business Days and to be made in accordance with article 3.8
- 3.7 Equity securities in the Company may be allotted free of the limitation in article 3.6 provided that the aggregate amount of equity securities which may be allotted under this article 3.7, aggregated with any equity securities of the Company allotted under article 3.5.2, is limited to five per cent (5%) of the Fully Diluted Share Capital per calendar year and no more than 7.5 per cent of the Fully Diluted Share Capital in any rolling three year period
- 3.8 The terms of any offer of equity securities in the Company to be made under articles 3.5.3 or 3.6 shall be determined by the Board, acting reasonably, and shall be set out in a notice to the relevant shareholders. The notice shall include a statement as to the Fair Market Value
- 3.9 Unless a Loss Absorbency Event has occurred, the Company may not issue any NCPs
- 3.10 The Company may not cancel, redeem, purchase, reduce or otherwise acquire any Ordinary Shares, any Non-Voting Shares or any Parity Security during a Dividend Stopper Period
- 3.11 For so long as there are any NCPs in issue, the Company may not (a) issue any further non-cumulative preference shares which rank in priority to the NCPs or (b) enter into any guarantee or other contractual support undertaking in respect of any preference shares or preferred securities of a Subsidiary of the Company which rank in priority to the NCPs as regards dividends or any other distributions declared, made or paid by the Company or rights on a winding-up of the Company
- 3.12 Subject to the provisions of the Acts and these Articles and without prejudice to any rights attached to existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 3.13 Subject to the provisions of the Acts and article 3.10, and to the rights attached to existing shares, shares may be issued which are to be redeemed or are liable to be

redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles

3 14 The Company may exercise the powers of paying commissions conferred by the Acts Subject to the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully-paid or partly-paid shares or partly in one way and partly in the other

3 15 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not, save in respect of the Company Secretary, be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder

#### 4 SHARE RIGHTS

##### 4 1 Ordinary Shares

The Ordinary Shares constitute a single class of shares and the holders thereof are entitled pari passu to the rights set out below

##### ~~Dividend~~

4 1 1 The Board may declare and pay dividends on the Ordinary Shares in accordance with article 33

##### ~~Return of capital~~

4 1 2 On a return of capital on a winding up or otherwise, any surplus assets of the Company available for distribution shall, after paying the holders of NCPSs in accordance with articles 4 3 8 and 4 3 9 and the holder of the Non-Voting Shares in accordance with article 4 2 2, be distributed to each holder of an Ordinary Share pro rata to its shareholding

##### ~~Redemption~~

4 1 3 If

- (a) during the Closed Community Period a Euroclear Group Transferor transfers shares to a Euroclear Permitted Transferee and such transferee is not, or does not become in connection with the transfer, a Clearing Exchange, Clearing Exchange Associate, User or User Associate (a "~~Euroclear Non-Clearing Member~~"),
- (b) during the Closed Community Period a shareholder which is or whose associate is a Clearing Exchange or User ceases (or whose associate ceases) for any reason to be a party to a Clearing Agreement (a "~~Non-clearing Member~~") at a time when no other member of its Group is party to, or has agreed with a member of the LCH Clearent Group to become party to, a Clearing Agreement,

- (c) any of the details provided pursuant to article 111 in respect of a shareholder (a "Misrepresenting Member") are found to have been materially incorrect (as determined by the Board in its sole discretion) as at the date they were provided, or
- (d) during the Closed Community Period a shareholder which is a User Associate or a Clearing Exchange Associate ceases to be an associate of a User or a Clearing Exchange (or becomes a Dissolved Shareholder)

(together with a Euroclear Non-clearing Member, Non-clearing Member and Misrepresenting Member, the "Dormant Members"),

(each a "Termination"), then the provisions of article 414 shall apply

414 Subject to articles 310 and 417 and provided that the Company has sufficient Distributable Profits, and without prejudice to the Company's right to direct a transfer of shares pursuant to article 13, the Company has the right, in its absolute discretion, to serve a notice of redemption on the Dormant Member pursuant to which the Company shall redeem the outstanding Ordinary Shares held by the Dormant Member at the Initial Value. Notice may be served to a Dissolved Shareholder by sending such notice of redemption to the Dissolved Shareholder's registered address unless, prior to sending, the Company has been notified (by a person whom the Board considers in its discretion likely on a balance of probabilities to have due authority) of a Dissolved Shareholder's representative, in which case, notice shall be served to the Dissolved Shareholder's representative.

415 On the redemption date specified in the relevant notice, the Ordinary Shares specified in the notice of redemption shall be redeemed and cancelled, whether or not the Dormant Member, or Dissolved Shareholder's representative, if applicable, delivers a share certificate or an indemnity in a form reasonably satisfactory to the Board in respect of a share certificate which cannot be produced, unless a Dividend Stopper Period is in operation in which case such Ordinary Shares shall be redeemed on the first Business Day following the end of the Dividend Stopper Period. The amount payable by the Company in respect of the Ordinary Shares to be redeemed (the "Ordinary Share redemption money") shall be paid to each Dormant Member, or Dissolved Shareholder's representative, if applicable, in respect of those Ordinary Shares which are to be redeemed upon production of the relevant share certificate or satisfactory indemnity at the Company's registered office. If a Dormant Member or Dissolved Shareholder's representative, if applicable, produces neither the share certificate nor a satisfactory indemnity, the Company may retain the Ordinary Share redemption money, which shall not bear interest, until delivery of the certificate or a satisfactory indemnity. The Company shall cancel each share certificate in respect of redeemed Ordinary Shares.

4 1 6 Subject to article 4 1 7, on the occurrence of a Termination the Ordinary Shares held by a Dormant Member (or any proxy therefor) will cease to confer on such shareholder any rights to (a) vote, whether exercisable at any general meeting or at any separate meeting of the class in question or otherwise, or (b) participate in any further issues of shares, and (c) in the case of a Misrepresenting Member, receive dividends or any other distribution declared, made or paid on or after the date of Termination, in each case otherwise attaching to such shares or pursuant to an offer made to the holder Subject to article 4 1 7, until such shares are transferred in accordance with article 13 and subject to articles 6 1, 11 6, 19 5, 23 3, 23 5, 23 10, 23 12 and 23 23, the voting rights otherwise attaching to such shares shall become Relevant Votes and will attach to the Special Share and will be exercisable by the Company Secretary

4 1 7 With effect from the Closed Community Termination

- (a) the Ordinary Shares held by each Dormant Member (other than a Misrepresenting Member) will confer on each such shareholder (or any proxy therefor) rights to (i) vote, whether exercisable at any general meeting or at any separate meeting of the class in question or otherwise, and (ii) participate in any further share issues, in each case otherwise attaching to such shares, and
- (b) the Company will cease to have the redemption rights set out in article 4 1 4 in respect of the Ordinary Shares held by each Dormant Member (excluding each Misrepresenting Member)

#### Votes

4 1 8 Subject to articles 4 1 6 and 19 3, each holder of an Ordinary Share shall have one vote for every share of which it is the holder

#### Transfer

4 1 9 Ordinary Shares may only be transferred in accordance with articles 11, 12 and 13

#### 4 2 Non-Voting Shares

The Non-Voting Shares shall entitle the holder thereof to the rights set out below

#### Dividend

4 2 1 Subject to article 4 2 2, the holder of the Non-Voting Shares shall not be entitled to participate in the profits of the Company

#### Return of Capital

4 2 2 On a return of capital on a winding up or otherwise of the Company, the holder of the Non-Voting Shares shall be entitled to receive out of the assets



of the Company available for distribution to its shareholders the sum of •2 after paying the holders of NCPSs in accordance with 4 3 8 and 4 3 9 but shall not be entitled to any further participation in the assets of the Company

#### Voting

- 4 2 3 The holder of the Non-Voting Shares shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the Company or any meeting of a class of shareholders of the Company in respect of the Non-Voting Shares, save where required by law

#### Transfer

- 4 2 4 The Non-Voting Shares are to be held by the Company Secretary as designated by the Board from time to time Upon the holder for the time being of the Non-Voting Shares ceasing to be a Company Secretary, she shall forthwith transfer the Non-Voting Shares to her successor or as the Company shall direct for a consideration of •1 per Non-Voting Share If the person ceasing to be Company Secretary fails to transfer the Non-Voting Shares at the Company's direction, the Company Secretary shall be deemed to have appointed any director as her agent to execute a transfer of the Non-Voting Shares and to receive the consideration in trust for her The Non-Voting Shares may not be transferred otherwise than in accordance with this article 4 2 4

#### Further Rights

- 4 2 5 The Non-Voting Shares shall carry the right to receive notice of every meeting in accordance with article 17 but shall not confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company or confer any right to participate in any issue of bonus shares

#### 4 3 Non-cumulative Callable Preference Shares

The NCPSs shall entitle the holders thereof to the rights set out below

#### Dividend

- 4 3 1 Prior to redemption and subject to article 4 3 3, the Board may in its absolute and sole discretion resolve to declare and pay a non-cumulative preferred annual dividend on each NCPS at a fixed rate equal to 6 576 per cent per annum up to (but excluding) 18 May 2017 and thereafter at a floating rate of 3 month EURIBOR plus 2 10% per annum on a principal amount equal to the NCPS Value (the "NCPS Dividend") The Board shall not be required to give any person a reason for exercising such discretion
- 4 3 2 If a NCPS Dividend is declared in accordance with article 4 3 1 it shall be payable quarterly in arrears on each Distribution Payment Date, or, if any

such date is not a Business Day, on the following Business Day, in each Financial Year in respect of the Distribution Periods ending on the day immediately before those dates and on the NCPS First Call Date (if any), (the "NCPS Dividend Payment Dates")

- 4 3 3 NCPS Dividends shall only be payable (a) following a Return to Profitability and (b) out of Distributable Profits To the extent declared by the Board in accordance with article 4 3 1 and provided that the Company has Distributable Profits available on the relevant date for payment, NCPS Dividends shall become a debt due to the holders of NCPSs
- 4 3 4 If on any NCPS Dividend Payment Date, the Company does not have sufficient Distributable Profits to enable payment to be made of the instalment of the NCPS Dividend payable on that date and, if applicable, of any payment payable on such date on any Parity Security ("Sufficient Distributable Reserves"), then the Board shall resolve that none of the said instalments shall be paid
- 4 3 5 If, following a Return to Profitability, (a) a Capital Deficiency Event has occurred and has continued for a period of six months or two NCPS Dividend Periods and has not been cured or (b) the Consolidated Capital Ratio of the Company has not been restored to above the minimum percentage required by the Regulator according to the Capital Regulations, then, notwithstanding that the Company would have Sufficient Distributable Reserves, no NCPS Dividend or instalment thereof shall be payable until a further Return to Profitability
- 4 3 6 On any NCPS Dividend Payment Date with respect to which (a) a Capital Disqualification Event has occurred and is continuing and (b) there is no Capital Deficiency Event subsisting, the Company shall be obliged to pay the instalment of the NCPS Dividend payable on that date and the Board may not exercise its discretion to not declare a NCPS Dividend
- 4 3 7 The NCPS Dividend shall be paid *pari passu* with the payment of any dividend or other payment on a Parity Security of the Company and in priority to the payment of any dividend on any Ordinary Share

#### Return of Capital

- 4 3 8 On a Capital Return Event, the surplus assets of the Company remaining after the payment or satisfaction of amounts due to creditors (whether secured or unsecured, and including creditors under subordinated debt instruments that are currently, or may in the future, be issued or outstanding, whether in France or elsewhere) (the "Assets") shall be applied in paying to each holder of a NCPS equally and rateably to the payment to each holder of a Parity Security of the Company but in priority to any payment to the holders of any Ordinary Shares or any Non-Voting Shares the NCPS Value and such further amount as equals any NCPS Dividends which have accrued for the period

from but excluding the last Distribution Payment Date to and including the date of the Capital Return Event ("NCPS Liquidation Payment")

- 4 3 9 In the event that the Company is unable to make the NCPS Liquidation Payment to a holder of a NCPS, the Assets shall be distributed to each holder of a NCPS and each holder of a Parity Security of the Company pro rata to its shareholding
- 4 3 10 Except as provided in articles 4 3 11 and 4 3 12 regarding redemption, a NCPS does not entitle the holder thereof to any further rights of participation in the profits or assets of the Company

#### Redemption

- 4 3 11 Subject to the prior written approval of the Regulator, the Company may, in its sole discretion, elect to redeem all, but not some only, of the NCPSs on the NCPS First Call Date or on any NCPS Dividend Payment Date thereafter at its Initial Value together with any accrued NCPS Dividend for the period from, but excluding, the last NCPS Dividend Payment Date to, and including, the NCPS First Call Date ("NCPS Redemption Value") by giving the holders of NCPSs not less than 30 nor more than 60 days' notice in writing
- 4 3 12 NCPSs shall be cancelled, and the Redemption Money payable in respect thereof shall be paid, in accordance with article 5

#### Votes

- 4 3 13 The holders of NCPSs are entitled, in respect of any NCPSs held, to receive notice of general meetings, class meetings or other meetings of the shareholders or any of them but are not entitled to attend or vote at general meetings or other meetings of the shareholders other than in respect of a resolution to wind-up the Company or at a class meeting of the holders of NCPSs

#### Transfer

- 4 3 14 NCPSs may not be transferred

### 5 REDEMPTION PAYMENTS

- 5 1 On the relevant Redemption Date, the Redemption Money shall be paid to each holder of a NCPS in respect of those NCPSs which are to be redeemed against production of the relevant share certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of a share certificate which cannot be produced) at the office. If a holder of a NCPS produces neither the share certificate nor a satisfactory indemnity, the Company may retain the Redemption Money until delivery thereof
- 5 2 The Company shall cancel each share certificate in respect of a NCPS and shall issue in respect of each NCPS a fresh certificate, without charge, in respect of the balance of any NCPSs represented by the relevant certificate and remaining outstanding

5 3 As from the relevant Redemption Date, the NCPS Dividend shall cease to accrue on the NCPSs to be redeemed unless, despite presentation of the relevant share certificate or a satisfactory indemnity, the Company fails to pay the Redemption Money in respect of all the NCPSs to be so redeemed. In such circumstances the NCPS Dividend shall continue to accrue or be deemed to continue to accrue on the NCPSs in respect of which Redemption Money is outstanding until the Redemption Money is paid.

5 4 If the Company does not have sufficient Distributable Profits to redeem NCPSs on the relevant Redemption Date, the Company may finance such redemption

5 4 1 out of the proceeds of an issue of Ordinary Shares at or about the Fair Market Value, in accordance with article 3 5, provided that any Ordinary Shares issued for such purpose shall be issued on terms that the proceeds thereof shall be used to finance the redemption in full, or

5 4 2 out of Permissible Capital

5 5 To the extent the Company proposes to issue Ordinary Shares in accordance with article 5 4, Euronext and each of its associates holding Ordinary Shares shall, and shall procure that each of their associates shall, take all necessary steps and undertake to exercise all powers of control available to it (whether as a shareholder or by its representatives appointed to the Board) to vote in favour of all resolutions necessary for such issue of Ordinary Shares.

## 6 VARIATION OF CLASS RIGHTS

6 1 The Ordinary Shares constitute a single class of shares and are not divided into classes, save in respect of any right to appoint a director in accordance with article 23. Save as otherwise provided in these Articles, any special rights attached to any shares in the capital of the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of those entitled to attend and vote at general meetings of the Company representing 75 per cent of the voting rights attaching to Ordinary Shares which may be exercised at such meetings, or with the sanction of 75 per cent of those votes attaching to Ordinary Shares cast on a special resolution proposed at a separate general meeting of all those entitled to attend and vote at general meetings of the Company, but not otherwise (in each case, the registered holders of such shares to which Relevant Votes attach may exercise such Relevant Votes to the exclusion of the Company Secretary).

6 2 The special rights attaching to the NCPSs may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, in accordance with this article 6 2. Any such variation or abrogation shall require the consent in writing of the holders of not less than two-thirds of the issued NCPSs.

6 3 A resolution to vary any class rights relating to the giving, variation, revocation or renewal of any authority of the directors to allot shares or relating to a reduction of the

Company's capital may only be varied or abrogated in accordance with the Acts but not otherwise

- 6 4 The provisions of these Articles relating to general meetings shall apply to every meeting of the holders of a class of shares except that the necessary quorum shall be one or more persons holding or representing by proxy at least ten per cent (10%) of the issued shares of the class in aggregate other than in respect of any separate general meeting of the holders of NCPs. The quorum at any such meeting of the holders of NCPs, shall be a person or persons having the right to exercise the votes, holding or representing by proxy, at least one-third of NCPs in issue. At any adjourned separate general meeting of the holders of NCPs, the quorum shall be such number of holders of NCPs as are present in person or by proxy at such meeting

7 COMPANY SECRETARY VOTING RIGHTS

- 7 1 The Company Secretary shall exercise the Relevant Votes in accordance with the recommendation of the Board

- 7 2 Subject to the provisions of the Acts, but without prejudice to any indemnity to which the Company Secretary may otherwise be entitled, the Company Secretary is entitled to be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by her as a result of investigating, defending or settling a claim made against her in her Relevant Capacity by the Company or any of the shareholders unless and to the extent that such cost, charge, loss or liability is due to the fraud, negligence or wilful default of the Company Secretary

- 7 3 Subject to the provisions of the Acts, but without prejudice to any indemnity to which the Company may otherwise be entitled, the Company is entitled to be indemnified by a shareholder (other than the Company Secretary) against all costs, charges, losses and liabilities incurred by the Company as a result of investigating, defending or settling a claim made against the Company by the Company Secretary in her Relevant Capacity as a result of the Company Secretary investigating or defending an unsuccessful claim made against the Company Secretary in her Relevant Capacity by that shareholder unless and to the extent that such cost, charge, loss or liability is due to the fraud, negligence or wilful default of the Company

- 7 4 Save as otherwise expressly provided in the Documents, the Company Secretary shall not be liable to the Company in respect of anything done or omitted to be done by her in her Relevant Capacity under or in relation to any of the Documents otherwise than by reason of her own fraud, negligence or wilful default

- 7 5 The Company Secretary

7 5 1 does not owe any duty to any shareholder,

7 5 2 shall be immune from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process brought against it by any shareholder, and

- 7 5 3 shall not be liable to any shareholder,  
in respect of anything done or omitted to be done by her in her Relevant Capacity otherwise than by reason of her own fraud, negligence or wilful default
- 7 6 Without prejudice to article 7 5, no shareholder shall commence proceedings against the Company Secretary in respect of any action or omission of the Company Secretary in her Relevant Capacity which is in accordance with the Documents
- 7 7 Where the Company Secretary ceases to act for any reason, the Board shall use all reasonable endeavours to find a replacement to act in her Relevant Capacity, provided that it shall not be obliged to find a replacement where it would incur unreasonable costs
- 7 8 For the avoidance of doubt, in exercising the Relevant Votes the Company Secretary in her Relevant Capacity shall have no fiduciary duty to the Company or any shareholder, and her only liabilities and duties with respect to the exercise of Relevant Votes in her Relevant Capacity shall be owed to the Company as expressly set out in an agreement with LCH, if any, concerning the exercise of the Relevant Votes
- 8 SHARE CERTIFICATES
- 8 1 Every shareholder, upon becoming the holder of any shares shall be entitled, without payment, to one certificate for all the shares of each class held by it (and, upon transferring a part of its holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of its shares, upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the securities seal or signed by any two directors or a director and the Company Secretary and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them
- 8 2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate
- 9 LIEN
- 9 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it

- 9 2 The Company may sell in such manner as the directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 9 3 To give effect to a sale, the directors may authorise a person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 9 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

#### 10 CALLS ON SHARES AND FORFEITURE

- 10 1 Subject to the terms of allotment, the directors may make calls upon the shareholders in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company, as required by the notice, the amount called on its shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due hereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon it notwithstanding the subsequent transfer of the shares in respect of which the call was made
- 10 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 10 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share
- 10 4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the directors may waive payment of the interest wholly or in part
- 10 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid when due, all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call

- 10 6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 10 7 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited
- 10 8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture
- 10 9 Subject to the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise a person to execute an instrument of transfer of the share to that person
- 10 10 A person any of whose shares have been forfeited shall cease to be a member in respect of those shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 10 11 A statutory declaration by a director or the Company Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

## 11 TRANSFER OF SHARES AND CATEGORY CHANGES

- 11 1 Any shareholder proposing to transfer a share in the capital of the Company shall provide to the directors such details of the terms of such transfer as they may



reasonably request, including without limitation, the consideration to be paid for the transfer, the terms of payment, the identity of the proposed transferee and details of the existing holdings of the proposed transferee and its associates. The directors shall refuse to register a transfer unless they are satisfied that the transfer is made pursuant to or is permitted

11.1.1 during the Closed Community Period by articles 4.1.9, 4.2.4, 11.2, 11.3, 11.4, 11.8, 12.1, 12.2, 13 or 14.2, and

11.1.2 after the Closed Community Termination by articles 4.1.9, 4.2.4, 11.4, 11.7, 11.8, 12.1 or 14.2,

and provided that the directors are so satisfied, they shall only be entitled to refuse to register a transfer if (a) the relevant transferee fails to comply with the provisions of article 11.9, where applicable, or (b) the directors determine in their absolute discretion, acting reasonably, that the transfer should not be registered on the basis of any factor or factors that they consider to be relevant in making such determination. The Board shall give the transferee the reasons for exercising such discretion.

11.2 During the Closed Community Period no Ordinary Share may be transferred by a Clearing Exchange, a Clearing Exchange Associate, a User or a User Associate otherwise than in accordance with article 12.1, except

11.2.1 to a member of the transferor's Group, provided that a member of such Group remains, or becomes in connection with such transfer, party to a Clearing Agreement,

11.2.2 where the transferor is a Clearing Exchange or a Clearing Exchange Associate, to another Clearing Exchange or Clearing Exchange Associate, or

11.2.3 where the transferor is a User or User Associate, to another User or User Associate

11.3 During the Closed Community Period no Ordinary Share may be transferred

11.3.1 by any member of the Euroclear Group other than

(a) to another member of the Euroclear Group, or

(b) in accordance with article 12.1, and

11.3.2 by Euroclear plc, Sicovam or a Euroclear Permitted Transferee other than in accordance with article 12.1

11.4 In the event that a member of the Euroclear Group (other than Euroclear) which holds Ordinary Shares in the capital of the Company proposes to cease to be a member of the Euroclear Group (the "cessation"), that leaving member (a "leaving member") shall, not less than 10 Business Days before the cessation, and Euroclear shall procure that it shall transfer its shares to a continuing member of the Euroclear Group. On a cessation, the Ordinary Shares held by the leaving member will, until such shares are

transferred to a continuing member of the Euroclear Group, cease to confer any rights to (a) vote, whether exercisable at any general meeting or at any separate meeting of the class in question or otherwise, or (b) receive dividends or any other distribution declared, made or paid on or after the date of cessation, in each case otherwise attaching to such shares or to any further shares issued as a right of such shares or pursuant to an offer made to the holder

- 11 5 The Board may at any time after the Initial Period propose a resolution to terminate the Closed Community Period if it considers such termination to be in the best interests of the Company. The Closed Community Period shall terminate forthwith on the passing of any such resolution or the giving of consent in writing in accordance with the provisions of article 11 6 (the "Closed Community Termination")
- 11 6 Any resolution to discontinue the Closed Community Period proposed by the Board in accordance with article 11 5 shall require the consent in writing of those entitled to attend and vote at general meetings of the Company representing a simple majority of the voting rights which may be exercised by such persons or with the sanction of a simple majority of the votes cast on a resolution proposed at a separate general meeting of all those entitled to attend and vote at general meetings of the Company but not otherwise, provided that the Company Secretary shall be excluded from exercising the Relevant Votes (and Relevant Votes shall be excluded from the calculation) on any resolution to discontinue the Closed Community Period
- 11 7 Subject to articles 11 8 and 12 1, Ordinary Shares will be freely transferable following the Closed Community Termination
- 11 8 The Company Secretary shall, upon ceasing to act as such, forthwith transfer the Special Share held by her for a consideration of £1 to her successor as Company Secretary as directed by the Board and certified to the Company Secretary. If the Company Secretary fails to transfer the Special Share on such cessation or direction, the Company Secretary shall be deemed to have appointed any director of the Company as her agent to execute a transfer of the Special Share and to receive the consideration in trust for her. The Special Share may not be transferred otherwise than in accordance with this article 11 8
- 11 9 Where a transfer is proposed which would, if registered, result in any person or group of persons (excluding the Company Secretary) becoming, together with its Related Parties, entitled
- 11 9 1 to exercise or control the exercise of ten per cent (10%) or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, and/or
- 11 9 2 to appoint and remove one or more director(s) in accordance with these Articles,

it shall, prior to and as a condition to the registration of such transfer, execute and deliver to the Company a deed of adherence to the Relationship Agreement (in the

form contained in the Schedule thereto or in such other form as the Board may agree), agreeing to be bound by the provisions thereof. All executed deeds of adherence shall be delivered to and held by the Company.

- 11 10 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 11 11 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- 11 12 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 11 13 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 11 14 If during the Closed Community Period a User or Exchange which is a shareholder changes the nature of its business such that

11 14 1 a User considers that it has become an Exchange, or

11 14 2 an Exchange considers that it has become a User,

(in either case, a "Relevant Shareholder") it may make a written request to the Board for a determination that it be deemed a User or an Exchange, as the case may be, for the purposes of articles 4 1 3, 11, 12, 13 and 19 1. The Board may request, and the Relevant Shareholder shall provide, such information regarding the Relevant Shareholder's business as the Board reasonably considers necessary to make its determination, such determination to be made in a fair, objective and non-discriminatory manner. The Board shall notify the Relevant Shareholder of its determination within 15 Business Days of receipt of a written request. The determination of the Board shall be final and binding and not open to challenge by any shareholder.

- 11 15 If, during the Closed Community Period, a shareholder proposes to transfer a share and the Board, acting reasonably, considers that the nature of the proposed transferee's business is such that it could, or would in connection with the transfer, constitute both a User and an Exchange, the Board shall within 15 Business Days of the referral determine in a fair, objective and non-discriminatory manner whether the proposed transferee should be deemed to be a User or an Exchange and shall notify the proposed transferee and transferor which category the proposed transferee has been deemed to be in for the purposes of articles 4 1 3, 11, 12, 13 and 19 1. The Board may request, and the proposed transferor shall procure that, the proposed transferee provides such information regarding the proposed transferee's business as the Board reasonably considers necessary to make its determination. The determination of the Board shall be

final and binding and not open to challenge by any shareholder or the proposed transferee

- 11 16 If, during the Closed Community Period, the Board, acting reasonably, considers that a User or Exchange has changed the nature of its business such that

11 16 1 a User has become an Exchange, or

11 16 2 an Exchange has become a User,

(in either case, a "New Category Shareholder") it shall refer the matter to the Board. The Board shall consider the matter and determine in a fair, objective and non-discriminatory manner whether a New Category Shareholder has changed categories for the purposes of articles 4 1 3, 11, 12, 13 and 19 1 and shall within 15 days of the referral notify such New Category Shareholder of its determination. The Board may request, and the Relevant Shareholder shall provide, such information regarding the Relevant Shareholder's business as the Board reasonably considers necessary to make its determination. Where the New Category Shareholder does not consider the change in the nature of its business is such that it should be deemed to be in a different category, it may within 10 Business Days of receipt of the Board's determination make a submission to the Board regarding the nature of its business. The Board shall notify the New Category Shareholder whether it is to be deemed to be in a different category within 10 Business Days of receipt of such a submission. If the Board determines that the New Category Shareholder should be deemed to be in a different category the determination of the Board shall be final and binding and not open to challenge by any shareholder.

## 12 TRANSFER PRE-EMPTION RIGHTS

### 12 1 General Pre-emption Rights

12 1 1 Subject to article 12 2 and except in the case of Permitted Transfers, a shareholder (the "Selling Shareholder") who proposes to transfer a share (other than the Special Share and the Non-Voting Shares) to any person other than to a member of its Group shall serve a written notice on the Company (a "Sale Notice") stating the number of shares it wishes to transfer (the "Sale Shares") and the asking price for each share (the "Asking Price").

12 1 2 The Selling Shareholder may state in the Sale Notice that it is only willing to transfer all the Sale Shares or a minimum number of Sale Shares (in each case, the "Minimum Number").

12 1 3 The Sale Shares shall be offered to all the other shareholders (other than the holders of the Special Share, the Non-Voting Shares and the NCPs (the "Other Shareholders"))

12 1 4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company

shall notify to the Other Shareholders within five Business Days of receiving the Sale Notice)

- (a) the price for each Sale Share is the Asking Price,
- (b) if any Minimum Number is stated, no Sale Shares may be required to be sold unless applications for the Sale Shares are received in respect of the Minimum Number,
- (c) the Sale Shares are to be purchased for cash consideration payable immediately in full following transfer,
- (d) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,
- (e) Sale Shares shall be first allocated such that each Other Shareholder who applied for Sale Shares shall receive that number of shares as bears the same proportion to all the Sale Shares as that shareholder's Share Holding bears to the total Share Holdings of all Other Shareholders ("Pro Rata Entitlement") but not so as to exceed the number of Sale Shares for which that Other Shareholder applied,
- (f) Other Shareholders may offer to buy any number of the Sale Shares that are not accepted by the Other Shareholders ("Excess Shares"),
- (g) any Excess Shares shall be allocated to those Shareholders who applied for Excess Shares but not so as to exceed the aggregate number applied for by that Other Shareholder and so that, if there are insufficient Sale Shares to satisfy such applications, they shall be scaled back pro rata to the number of shares in excess of the Pro Rata Entitlement applied for by each Other Shareholder, and
- (h) 10 Business Days after the Company's despatch of the terms for the sale of the Sale Shares (the "Sale Closing Date")
  - (i) an Other Shareholder who has not made an application in writing shall be deemed to have declined it, and
  - (ii) each application to acquire Sale Shares shall become irrevocable

12.1.5 Subject to applications for any Minimum Number being received, within three Business Days after the Sale Closing Date, the Company shall notify the Selling Shareholder and the Other Shareholders who applied to buy Sale Shares (which for the purposes of this article 12.1.5 includes any Excess Shares) of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer

- (a) the Company shall notify the Selling Shareholder of the names and addresses of the Other Shareholders who applied to buy Sale Shares and the number to be bought by each,

- (b) the Company shall notify each Other Shareholder who applied to buy the Sale Shares of the number of Sale Shares such shareholder is to buy, and
  - (c) the Company's notices shall state a place and time, between five and 10 Business Days later, on which the sale and purchase of the Sale Shares is to be completed (the "Sale Date")
- 12.1.6 On the Sale Date, each Other Shareholder which is committed to buy Sale Shares shall pay to the Company the Asking Price and, upon surrender of the share certificate for the Sale Shares (or an indemnity in a form satisfactory to the Board in respect of a share certificate which cannot be produced) and delivery of an executed stock transfer form by the Selling Shareholder at the office, the Selling Shareholder shall be paid the Asking Price, less any costs or expenses of the Company, reasonably incurred, for the Sale Shares. The Company shall cancel the share certificates so delivered and issue certificates to the buying Other Shareholder(s) (and to the Selling Shareholder in respect of any remaining balance) and shall register the transfer(s) once the appropriate stamp duty has been paid by the purchaser. If the Selling Shareholder does not produce an executed stock transfer form and share certificate or a satisfactory indemnity, the Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest until delivery thereof and may authorise any director to execute an instrument of transfer in respect of the Sale Shares on the Selling Shareholder's behalf as agent transferring such shares to the buying Shareholders concerned against receipt by the Company of the Asking Price per share. On delivery of an executed stock transfer form and a share certificate or a satisfactory indemnity, the Selling Shareholder shall be entitled to receive the Asking Price which shall not bear interest, less any costs or expenses of the Company, reasonably incurred, for the Sale Shares.
- 12.1.7 Any Sale Shares which have not been taken up pursuant to article 12.1.4 or, where a Minimum Number was specified but applications were not received for such Minimum Number, all the Sale Shares may be sold to the original proposed transferee within 30 Business Days of the Sale Date provided that the transfer is in respect of at least the Minimum Number (if any) and at the Asking Price for cash consideration payable immediately in full following transfer.
- 12.2 During the Closed Community Period, any transfers made pursuant to article 12 shall only be made to (a) a person which is or whose associate is, or which becomes or whose associate becomes in connection with the transfer, a party to a Clearing Agreement, or (b) a member of the Euroclear Group.
13. COMPULSORY TRANSFER
- 13.1 Following the date of occurrence of a Termination (the "Termination Date"), the Company may (on more than one occasion) during the Closed Community Period

serve notice (a "Compulsory Sale Notice") requiring a Dormant Member (a "Compulsory Seller") to make the Company its agent to offer some or all of its Ordinary Shares ("Compulsory Sale Shares") for sale. The Compulsory Sale Notice shall specify the Fair Market Value being the price at which the Compulsory Sale Shares are to be offered (the "Compulsory Sale Price")

13.2 The Company's Accountants are to be instructed to certify the Fair Market Value of the Compulsory Sale Shares and to notify the Board of their determination within 10 Business Days of the initial referral to them

13.3 The Compulsory Sale Shares shall be offered to the other shareholders in accordance with the pre-emption rights set out in article 12.1 (except that the Asking Price of each share shall be the Fair Market Value and no Minimum Number shall be specified)

13.4 If by the Sale Closing Date not all the Compulsory Sale Shares have been taken up, the Company may within 15 Business Days of the Sale Closing Date invite applications for the remaining Compulsory Sale Shares from such person or persons, as the Company may determine, provided that during the Closed Community Period, each such person is, or has agreed with the Company to become or is an associate of a person which is, or which has agreed with the Company to become in connection with the transfer, party to a Clearing Agreement (the "Offerees") on the following terms

13.4.1 the price for each Compulsory Sale Share is the Fair Market Value,

13.4.2 the Compulsory Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,

13.4.3 10 Business Days after the Company's despatch of the terms for the sale of the Compulsory Sale Shares (the "Compulsory Sale Closing Date")

(a) the Compulsory Sale Notice shall become irrevocable,

(b) an Offeree which has not responded to the invitation in writing shall be deemed to have declined it, and

(c) each application to acquire Compulsory Sale Shares shall become irrevocable

13.5 Within five Business Days of the Compulsory Sale Closing Date

13.5.1 the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Compulsory Sale Shares to be purchased by each,

13.5.2 the Company shall notify each Offeree of the number of Compulsory Sale Shares to be purchased by them, and

13.5.3 the Company's notices shall specify the Compulsory Sale Price and specify a date, between five and 10 Business Days later, on which the sale and purchase of the Compulsory Sale Shares is to be completed (the "completion date")

13 6 On the completion date, each Offeree which is committed to buy Compulsory Sale Shares shall pay to the Company the Fair Market Value in respect thereof and, upon surrender of the share certificates (or an indemnity in a form reasonably satisfactory to the Board in respect of a share certificate which cannot be produced) and delivery of executed stock transfer forms in respect of the Compulsory Sale Shares to the Company, the Company shall pay the Compulsory Seller, on behalf of each of the Offerees, the Compulsory Sale Price for the Compulsory Sale Shares less any costs or expenses reasonably incurred by the Company in connection with the sale to the extent the Offerees have put the Company in the requisite funds. The Company shall cancel the share certificate in respect of the Compulsory Sale Shares and issue share certificates to each Offeree and shall register the transfer once the appropriate stamp duty has been paid by the purchaser. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall deduct the costs and expenses of such sale (including the costs and expenses of the Company's Accountants) from the proceeds of sale. If a Compulsory Seller fails to deliver an executed stock transfer form and share certificate or a satisfactory indemnity, the directors may authorise any director to execute an instrument of transfer in respect of the Compulsory Sale Shares on the Compulsory Seller's behalf as agent to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the certified price for the Compulsory Sale Shares offered to him. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest. On delivery of the executed stock transfer form and share certificate or a satisfactory indemnity the Compulsory Seller shall be entitled to the agreed or certified price for the Sale Shares which shall not bear interest, less the costs and expenses of sale and price determination (including the costs and expenses of the Company's Accountants).

13 7 With effect from the Closed Community Termination, the Company will cease to have the compulsory transfer rights set out in article 13 in respect of the Ordinary Shares held by a Dormant Member (excluding any Misrepresenting Members).

#### 14 ALTERATION OF SHARE CAPITAL

14 1 The Company may by ordinary resolution

14 1 1 increase its share capital by the creation of new shares of such amount as the resolution prescribes,

14 1 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

14 1 3 subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, or

14 1 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled



14 2 Whenever as a result of a consolidation of shares any shareholders would become entitled to fractions of a share, the directors may, on behalf of those shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among those shareholders, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14 3 Subject to the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### 15 PURCHASE OF OWN SHARES

Subject to the Acts and to article 3 10, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### 16 GENERAL MEETINGS

16 1 The directors may call general meetings and, on the requirement of members pursuant to the 2006 Act, shall call a general meeting (i) within 21 days from the date on which they become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

16 2 If there are not sufficient directors within the United Kingdom to call a general meeting, any director or any member may call a general meeting.

#### 17 NOTICE OF GENERAL MEETINGS

17 1 A general meeting (other than an adjourned meeting) and an annual general meeting shall be called by notice of at least 14 clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the shareholders (which must include the Company Secretary while the Company Secretary has the right to cast votes representing ten per cent (10%) or more of the Fully Diluted Share Capital) having a right to attend and vote at the meeting, who together hold not less than 90 per cent of the Fully Diluted Share Capital giving that right.

17 2 The notice of meeting shall specify the time, date and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the 2006 Act.

17 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders and to the directors and auditors. Where the notice of meeting is published on a web-site in accordance with article 36 3, it shall continue to be published in the same place on that web-site from the date of the notification given under article 36 3 2 until the conclusion of the meeting to which the notice relates.

17 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web-site in accordance with article 36 3 is by accident published in different places on the web-site or published for part only of the period from the date of the notification given under article 36 3 2 until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

#### 18 PROCEEDINGS AT MEETINGS

18 1 Subject to any special rights or restrictions as to voting attached to any shares in the capital of the Company by or in accordance with these Articles or their terms of issue, at every meeting

(a) every shareholder present either personally, by a corporate representative or by proxy and entitled to vote in accordance therewith, shall have in the case of an Ordinary Share (other than the Non-Voting Shares) one vote for every share held by him, and

(b) the holder of the Special Share shall, in addition to any votes under article 18 1(a), have the right to exercise the Relevant Votes

18 2 No business shall be transacted at any meeting unless a quorum is present. Shareholders (other than the Company Secretary) having the right to exercise ten per cent (10%) or more of the votes which may be cast in respect of any of the business to be transacted (each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation) and the Company Secretary while she has the right to cast votes representing one per cent (1%) or more of the votes capable of being cast at such meeting in respect of any of the business to be transacted, shall be a quorum.

18 3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the following week, at the same time and place or to such day and at such time and place as the directors may determine and the quorum shall be reduced to any two shareholders present in person or by proxy and the Company Secretary while she has the right to cast votes representing one per cent (1%) or more of the votes capable of being cast at such meeting in respect of any of the business to be transacted.

- 18 4 The Chairman of the Board of directors or in his absence some other director nominated by the directors, shall preside as Chairman of the meeting, but if neither the Chairman nor such other director is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be Chairman and, if there is only one director present and willing to act, he shall be Chairman
- 18 5 If no director is willing to act as Chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the shareholders and proxies present and entitled to vote shall choose one of their number to be Chairman
- 18 6 A director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 18 7 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise, it shall not be necessary to give any such notice
- 18 8 A declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 18 9 All votes cast at any meeting shall be on a poll A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be shareholders) and fix a place, date and time for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 18 10 In the case of equality of votes, the Chairman shall be entitled to a casting vote in addition to any other vote he may have
- 18 11 A resolution of the shareholders (or of a class of shareholders) may be passed as a written resolution in accordance with the 2006 Act A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the circulation date
- 19 VOTES OF SHAREHOLDERS
- 19 1 The following limits on the exercise of votes attaching to Ordinary Shares held by shareholders, expressed as a percentage of the Fully Diluted Share Capital will apply during the Initial Period and during any extension of the application of such limits in accordance with articles 19 3, 19 4 and 19 5 (the "Voting Caps Period")

Maximum proportion of total number  
of votes capable of being cast

Euronext	5 per cent
Each User	5 per cent
Euroclear	15.8 per cent
Any other shareholder including but without limitation an Exchange	5 per cent

(the "Voting Caps")

For the avoidance of doubt, this article 19.1 shall not operate to restrict exercise of a shareholder's rights under articles 6.1, 23.3, 23.5, 23.10, 23.12 and 23.23 or the provisions in respect of the Company Secretary in articles 4.1.6 and 19.3

- 19.2 In calculating the number of Ordinary Shares held or deemed to be held by a shareholder for the purposes of determining the application of the Voting Caps, any Ordinary Shares held by an associate of such shareholder will be aggregated with those held by such shareholder and the Voting Cap applied proportionately to each associated shareholder
- 19.3 Subject to articles 11.6, 23.3, 23.5, 23.10, 23.12 and 23.23, during the Voting Caps Period where a shareholder directly or indirectly holds or acquires Ordinary Shares which, when aggregated with those then or already held by it and those held by its associates, results in a proportion in excess of the relevant Voting Cap, except on a resolution to extend the Voting Cap Period in accordance with article 19.5 (in which case the votes attaching to such shares shall not be exercisable) and except on a resolution to vary the rights attaching to the Ordinary Shares in accordance with article 6.1, the excess votes shall become Relevant Votes and shall attach to the Special Shares and shall only be exercisable by the Company Secretary
- 19.4 Within five years of the Relevant Date and prior to the end of any extensions of the Voting Caps Period in accordance with this article 19.4 and article 19.5, the Board shall consider whether an extension of the Voting Caps Period would be in the best interests of the Company and, if so, shall propose a resolution to extend the Voting Caps Period by no more than three years. On any resolution to continue the Voting Caps Period the provisions of article 19.5 will apply. For the avoidance of doubt, the Board may propose another extension of the Voting Caps Periods at the end of an extension
- 19.5 Any resolution to extend the Voting Caps Period as proposed by the Board in accordance with article 19.4 shall require the consent in writing of those, other than the Company Secretary, entitled to attend and vote at general meetings of the Company representing 25 per cent or more of the voting rights which may be exercised at such meetings, other than the Company Secretary, or with the sanction of at least 25 per cent of the votes cast on a special resolution proposed at a separate general meeting of

all those entitled to attend and vote at general meetings of the Company, other than the Company Secretary, but not otherwise. The Company Secretary shall be excluded from exercising the Relevant Votes on any resolution to extend the Voting Caps Period and Relevant Votes shall be excluded from the calculation. If no extension is resolved upon by the shareholders during the Initial Period or during any extension thereof, the Voting Caps Period shall terminate upon expiry of the Initial Period or any extension thereof (as applicable).

- 19.6 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this article, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of shareholders.
- 19.7 No shareholder (or in the case of Relevant Votes, the Company Secretary), shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share (or any share from which a Relevant Vote is derived, where applicable) unless all monies presently payable by the shareholder in respect of that share have been paid.
- 19.8 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 19.9 A shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in any instrument appointing a proxy, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. Deposit or delivery of a form of appointment of a proxy does not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.
- 19.10 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointer save that, subject to the Acts, the directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.

19 11 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

19 11 1 in the case of an instrument in writing, be left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

19 11 2 in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications

(a) in the notice convening the meeting,

(b) in any form of appointment of a proxy sent out by the Company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

received at such address at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid

19 12 The termination of the authority of a person to act as proxy or as the duly authorised representative of a shareholder which is a corporation, does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting

19 13 In accordance with the Acts, a corporation which is a shareholder may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "representative") Where the corporation authorises only one person, he is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the company Subject to the Acts, where the corporation so authorises more than one person, any one of them is entitled to exercise such powers A director, the Company Secretary or other person authorised for the purpose by the

Company Secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

20 NUMBER OF DIRECTORS

Unless otherwise determined by the Board, the number of directors is not subject to a maximum

21 POWERS OF DIRECTORS

21 1 Subject to the Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

21 2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

22 DELEGATION OF DIRECTORS' POWERS

22 1 The directors may delegate any of their powers to any committee including one or more directors. The directors may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more directors shall be governed by the provisions of these Articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of these Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

23 APPOINTMENT AND REMOVAL OF DIRECTORS

23 1 Euronext is entitled by notice in writing to the Company to appoint and remove one director (subject in each case to the prior approval in writing by the Board, such consent not to be unreasonably withheld) for so long as the Euronext Group holds Ordinary Shares representing at least five per cent (5%) of the Fully Diluted Share Capital (such person shall be referred to as the "E" Director")

23 2 On Euronext ceasing to be entitled to appoint an "E" Director pursuant to article 23 1, the "E" Director shall automatically cease to hold office from the date on which Euronext ceased to be so entitled

- 23 3 While Euronext remains entitled to appoint an "E" Director pursuant to articles 23 1, on any resolution to remove an "E" Director or to amend article 23 1, any member of the Euronext Group that holds shares shall, in respect of Ordinary Shares held by it, be deemed to have twenty times the aggregate number of votes capable of being cast by all the other shareholders which are not Euronext Group members voting on the relevant resolution (including the Relevant Votes)
- 23 4 The Nomination Committee may by notice in writing to the Company nominate candidates at any time and from time to time to be directors of the Company representing shareholders other than members of the Euronext Group, members of the Euroclear Group, members of the LME Group for so long as LME is an Original Exchange and members of the ICE Group for so long as ICE is an Original Exchange (such persons shall be referred to for all purposes as the "Other Directors")
- 23 4 1 for consideration by the Board, and if thought fit for appointment by the Board (acting by simple majority) until dissolution of the next annual general meeting following such appointment unless the director is elected by the shareholders (excluding those who are members of the Euronext Group, members of the Euroclear Group, members of the LME Group for so long as LME is an Original Exchange and members of the ICE Group for so long as ICE is an Original Exchange) by ordinary resolution at that meeting, or
- 23 4 2 to be re-elected, where an "Other" Director retires in accordance with article 23 6, with effect from the dissolution of an annual general meeting, by the shareholders (excluding those who are members of the Euronext Group, members of the Euroclear Group, members of the LME Group for so long as LME is an Original Exchange and members of the ICE Group for so long as ICE is an Original Exchange) by ordinary resolution at that meeting
- 23 5 A resolution to elect, re-elect or remove, an "Other" Director in accordance with these Articles or the Acts will require the consent in writing of the shareholders, representing a simple majority of the voting rights which may be exercised by such persons or with the sanction of an ordinary resolution passed at a separate general meeting of shareholders (in each case, excluding any member of the Euroclear Group, any member of the Euronext Group, any member of the LME Group for so long as LME is an Original Exchange and any member of the ICE Group for so long as ICE is an Original Exchange, who may not vote on such resolution) On each such resolution each shareholder which may vote shall have one vote for every share of which it is the holder (the registered holder of a share to which a Relevant Vote attaches may vote the Relevant Vote to the exclusion of the Company Secretary)
- 23 6 At each annual general meeting, one-third of the "Other" Directors, excluding any "Other" Director who is subject to election under article 23 4 1 (where such number is not a whole number, it shall be rounded down), shall retire from office with effect from the dissolution of the meeting, unless otherwise determined by the Board The "Other" Director who has been longest in office (as a director) since their last election or re-election (as a director) will be required to retire first and where two or more



"Other" Directors became or were last elected or re-elected directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot

23 7 The persons who were "U" Directors of the Company immediately prior to the adoption of these Articles will be deemed to be redesignated as "Other" Directors with effect from the adoption of these Articles

23 8 Euroclear is entitled by notice in writing to the Company to appoint and remove

23 8 1 two directors (subject in each case to the prior approval in writing by the Board, such consent not to be unreasonably withheld) for so long as the Euroclear Group holds at least 9 8 per cent of the Fully Diluted Share Capital (each a "Euroclear Director" and together, the "Euroclear Directors"), and

23 8 2 one Euroclear Director (subject in each case to the prior approval in writing by the Board, such consent not to be unreasonably withheld) for so long as the Euroclear Group holds at least five per cent (5%) of the Fully Diluted Share Capital

23 9 Prior to ceasing to be entitled to appoint two Euroclear Directors pursuant to article 23 8 1, Euroclear may notify the Company in writing which Euroclear Director is to cease to be a Euroclear Director, failing which the Euroclear Director who has been most recently appointed shall automatically cease to hold office from the date on which Euroclear ceased to be so entitled On Euroclear ceasing to be entitled to appoint a Euroclear Director or Euroclear Directors pursuant to article 23 8, the Euroclear Director(s) shall automatically cease to hold office from the date on which Euroclear ceased to be so entitled

23 10 While Euroclear remains entitled to appoint a Euroclear Director pursuant to article 23 8, on any resolution to remove a Euroclear Director or to amend article 23 8 or this article 23 10, any member of the Euroclear Group that holds shares shall be deemed to have twenty times the aggregate number of votes capable of being cast by all shareholders which are not members of the Euroclear Group voting on the relevant resolution (including the Relevant Votes)

23 11 An Original Exchange shall be entitled by notice in writing to the Company to appoint and remove one Exchange Director

23 12 While an Original Exchange remains entitled to appoint an Exchange Director pursuant to article 23 11 on any resolution to remove an Exchange Director appointed by that Original Exchange or to amend article 23 11 or this article 23 12, that Original Exchange shall be deemed to have twenty times the aggregate number of votes capable of being cast by all the other shareholders voting on the relevant resolution (including the Relevant Votes)

23 13 On an Original Exchange ceasing to be entitled to appoint an Exchange Director pursuant to article 23 11, the Board may at any time notify that Original Exchange and

the Exchange Director in writing that that Exchange Director is to cease to hold office with immediate effect

- 23 14 The Nomination Committee shall be entitled by notice in writing to the Company to nominate candidates to be "Independent Directors" The Board acting by simple majority shall appoint, if thought fit for appointment, persons nominated as Independent Directors with a view to there being up to four independent directors in office from time to time (such persons shall be referred to for all purposes as the "Independent Directors") A director appointed in this way may hold office only until dissolution of the next annual general meeting following his appointment unless he is elected by the Company by ordinary resolution at that meeting
- 23 15 The Board shall consider, in determining whether a person is fit for appointment as an Independent Director, whether such person is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, such person's judgement, including if such person
- 23 15 1 has been an employee of the Company or its Group within the last five years,
- 23 15 2 has received or receives additional remuneration from the Company or its Group apart from a director's fee, participates in any share option or a performance-related pay scheme of the Company or its Group, or is a member of a pension scheme of the Company or its Group,
- 23 15 3 has close family ties with any of the Company's or its Group's advisers, directors or senior employees,
- 23 15 4 represents a significant shareholder, or
- 23 15 5 has served on the Board for more than nine years from the date of his first election
- 23 16 The Board shall state its reasons in the resolution of the directors appointing the Independent Director if it determines that a person nominated as an Independent Director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination including those listed in articles 23 15 1 to 23 15 5
- 23 17 At each annual general meeting, one of the Independent Directors other than any Independent Director who is subject to re-election under article 23 14 shall retire from office with effect from the dissolution of the meeting, unless otherwise determined by the Board Unless otherwise agreed amongst the Independent Directors, the Independent Director who has been longest in office since their last election or re-election will be required to retire first and where two or more Independent Directors became or were last elected or re-elected on the same day, the director(s) to retire will be decided by lot If the retiring director is willing to act and has been nominated by the Nomination Committee, he may offer himself for reappointment by ordinary resolution of the Company Where the retiring director is not willing to act, the Nomination Committee shall propose a candidate in accordance with 23 14

- 23 18 Any Independent Director, "Further" Director, "Other" Director or Exchange Director may be removed by a 75 per cent majority of the Board, excluding the director to which the resolution relates and, in the case of an "Other" Director or Exchange Director, each director appointed by Euronext or Euroclear
- 23 19 The Board (excluding the Independent Directors) may by simple majority appoint one of the Independent Directors to be the Chairman and may remove the Chairman by a 75 per cent majority of the Board (excluding the Chairman)
- 23 20 The Board shall appoint the Nomination Committee to nominate suitable candidates to stand for election as "Other" Directors and Independent Directors
- 23 21 Where any director is to retire in accordance with the provisions of this article 23, his retirement shall be determined by the composition of the Board at the date of the notice convening the AGM at which his retirement is to take place and no director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting
- 23 22 The Board may from time to time appoint further directors who shall not be "E" Directors, Euroclear Directors, "Other" Directors or Exchange Directors (such persons shall be referred to as the "Further" Directors"),
- 23 22 1 to hold office until dissolution of the next annual general meeting following such appointment unless the director is elected by the shareholders by ordinary resolution at that meeting, or
- 23 22 2 to be re-elected, where a "Further" Director retires in accordance with article 23 24, with effect from the dissolution of an annual general meeting, by the shareholders by ordinary resolution at that meeting
- 23 23 A resolution to elect, re-elect or remove, a "Further" Director in accordance with these Articles or the Acts will require the consent in writing of the shareholders, representing a simple majority of the voting rights which may be exercised by such persons or with the sanction of an ordinary resolution passed at a separate general meeting of shareholders. On each such resolution, each shareholder who may vote shall have one vote for every share of which it is the holder (the registered holder of a share to which a Relevant Vote attaches may vote the Relevant Vote to the exclusion of the Company Secretary)
- 23 24 At each annual general meeting, one-third of the "Further" Directors, excluding any "Further" Director who is subject to election under article 23 22 (where such number is not a whole number, it shall be rounded down), shall retire from office with effect from the dissolution of the meeting, unless otherwise determined by the Board. The "Further" Director who has been longest in office (as a director) since their last election or re-election (as a director) will be required to retire first and where two or more "Further" Directors became or were last elected or re-elected "Further"

Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot

- 23 25 The Board may from time to time notify Euroclear, Euronext, ICE or LME that it requests that such person considers, in good faith, whether it would be appropriate to replace a director appointed by it

24 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 24 1 The office of a director shall be vacated if

24 1 1 he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director,

24 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,

24 1 3 he becomes, in the opinion of a majority his co-directors, incapable by reason of mental disorder of discharging his duties as director,

24 1 4 he resigns his office by notice to the Company,

24 1 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,

24 1 6 he is removed from office by notice addressed to him at his last-known address and signed by the requisite number of his co-directors as provided in article 23 18, or

24 1 7 he is removed from office by notice or resolution under article 24 1

- 24 2 The provisions of articles 24 1 6 and 24 1 7 shall not apply to any "E" Director, Euroclear Director or Exchange Director

25 REMUNERATION OF DIRECTORS

- 25 1 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

- 25 2 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide

26 DIRECTORS' EXPENSES

- 26 1 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares

or of debentures of the Company or otherwise in connection with the discharge of their duties Subject to the Acts, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure

27 DIRECTORS' APPOINTMENTS AND INTERESTS

27 1 Subject to the Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company

27 2 Subject to the Acts and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

27 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

27 2 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

27 2 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

27 3 For the purposes of article 27 2

27 3 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

27 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

28 DIRECTORS' GRATUITIES AND PENSIONS

- 28 1 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any such Subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

29 PROCEEDINGS OF DIRECTORS

- 29 1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the Company Secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a Board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 29 2 A director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Acts, all business transacted in this way by the directors or a committee of directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is at the start of the meeting.
- 29 3 Subject to article 29 9, the quorum for the transaction of the business of the directors may be fixed by a resolution of a simple majority of the directors (provided that the quorum must include one Independent Director) and unless so fixed at any number shall be six, including one Independent Director.
- 29 4 Unless he is unwilling to do so, the Chairman shall preside at every meeting of directors at which he is present. Where there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be Chairman of the meeting.

- 29 5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question
- 29 6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in like form each signed by one or more directors
- 29 7 A director may not attend such part of a meeting of directors or any committee (a "Relevant Meeting") concerning, or vote on any resolution in respect of, a matter with which he has, directly or indirectly, a Conflict of Interest and any such director is referred to as a "Conflicted Director") without the prior consent of a 75 per cent majority of the directors present at the Relevant Meeting (excluding any Conflicted Directors)
- 29 8 Where there is a question as to the existence of a Conflict of Interest with respect to a director, the matter shall be determined by the Independent Directors prior to the Relevant Meeting taking place in a fair, objective and non-discriminatory manner. If it is impracticable to convene a prior meeting of the Independent Directors, such determination shall be made by the Independent Directors present at the Relevant Meeting acting by simple majority, and if no majority decision can be reached, the Chairman shall have the casting vote. The decision of the Independent Directors, or the Independent Directors present at the Relevant Meeting (as the case may be) shall be final and binding and not open to challenge by any director or shareholder
- 29 9 A Conflicted Director shall not be counted for the purpose of calculating the quorum present for a meeting of the Board or a committee (or the relevant part of such meeting) at which the issue relating to the conflict is to be considered and shall be deducted from the quorum requirements at a meeting when any such resolution is under consideration
- 29 10 A Conflicted Director shall not be entitled to receive from the Company any information relating to the subject matter of the conflict. The provisions of article 29 7 do not prejudice the obligation on a Conflicted Director to disclose his interest in accordance with section 317 of the Act

### 30 COMPANY SECRETARY

Subject to the 2006 Act, the Company Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit and any Company Secretary so appointed may be removed by the directors

### 31 MINUTES

- 31 1 The directors shall cause minutes to be made in books kept for the purpose

- 31 1 1 of all appointments of officers made by the directors, and
- 31 1 2 of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting
- 31 2 The Company shall also keep records comprising copies of all resolutions of shareholders passed otherwise than at general meetings All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate)
- 32 THE SEAL
- The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the Company Secretary or by a second director
- 33 DIVIDENDS
- 33 1 Subject to the Acts and these Articles, the Board shall declare and pay dividends on the Ordinary Shares in accordance with and by reference to the Dividend Policy
- 33 2 The Company will not declare or pay dividends or any other distributions on any Ordinary Shares or any Parity Security during a Dividend Stopper Period
- 33 3 Once a dividend has been declared on the Ordinary Shares, it shall become a debt and the Company shall pay it promptly when due Any dividend or other monies payable on or in respect of a share may be paid by telegraphic transfer or other electronic transmission to such bank account as the person or persons entitled may in writing direct or by cheque Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other monies payable in respect of the share
- 33 4 Subject to the provisions of the Acts and these Articles, the directors may pay interim dividends if it appears to them that they are justified by the Distributable Profits of the Company If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear Subject to the provisions of these Articles, the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the Distributable Profits justify the payment Provided the directors act in good faith, they shall 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 any shares having deferred or non-preferred rights



- 33 5 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 33 6 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
- 33 7 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any shareholder upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.
- 33 8 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 33 9 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### 34 ACCOUNTS

- 34 1 No shareholder shall (as such) have any right of inspecting any Company Books except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.
- 34 2 Any accounts, directors' report or auditor's report required or permitted to be sent by the Company to any person pursuant to any statute shall be treated as sent to such person if
- 34 2 1 sent by electronic communication to an address for the time being notified to the Company by that person for that purpose,
- 34 2 2 published on a web-site, provided that the following conditions are met
- (a) the Company and that person have agreed that such documents may be accessed by him on a web-site (instead of their being sent by post or otherwise delivered to him), and
  - (b) that person is notified, in a manner for the time being agreed for the purpose between him and the Company of
    - (i) the publication of the documents on a web-site.

- (ii) the address of that web-site,
- (iii) the place on that web-site where the documents may be accessed, and
- (iv) how such documents may be accessed

34 3 Documents sent to any person in accordance with article 34 2 are to be treated as sent to him not less than 21 days before the date of the meeting at which copies of those documents are to be laid if, and only if

34 3 1 the documents are published on the web-site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting, and

34 3 2 the notification given for the purposes of article 34 2 2(b) is given not less than 21 days before the date of the meeting

34 4 Nothing in article 34 3 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in article 34 3 are by accident published in different places on the web-site or published for a part, but not all, of the period mentioned in that article

### 35 CAPITALISATION OF PROFITS

35 1 The directors may with the authority of an ordinary resolution of the Company

35 1 1 subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

35 1 2 appropriate the sum resolved to be capitalised to the shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to shareholders credited as fully paid,

35 1 3 resolve that any shares so allotted to any shareholder in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend,

35 1 4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and

35 1 5 authorise any person to enter on behalf of all the shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such shareholders

## 36 NOTICES

36 1 Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice

36 2 Subject to article 36 3, the Company may give any notice to a shareholder either personally or by sending it by post in a prepaid envelope addressed to the shareholder at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such shareholder for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any shareholder whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications

36 3 A notice of general meeting may, instead of being sent to the shareholder in any of the ways specified in article 36 2, be given to a shareholder by the Company by publishing the notice on a web-site, provided that the following conditions are met

36 3 1 the shareholder and the Company have agreed that notices of general meetings may be accessed by him on a web-site instead of being sent to the shareholder in one of the ways specified in article 36 2, and

36 3 2 the shareholder is given a notification, in the manner agreed for the time being between the shareholder and the Company, containing the following information

(a) the fact that the notice has been published on the web-site,

(b) the address of the web-site,

(c) the place on the web-site where the notice may be accessed and how it may be accessed,

- (d) a statement that it concerns a notice of general meeting served in accordance with the Acts,
  - (e) the place, date and time of the general meeting, and
  - (f) whether the general meeting is to be an annual general meeting
- 36 4 A notice given under article 36 3 is deemed to be given at the time of the notification given under paragraph 36 3 2 of that article
- 36 5 A shareholder which is present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called
- 36 6 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of shareholders, has been given to the person from whom he derives his title
- 36 7 A notice sent to a shareholder (or other person entitled to receive notices under these Articles) by post to an address within the United Kingdom is deemed to be given
- 36 7 1 24 hours after posting, if pre-paid as first class, or
  - 36 7 2 48 hours after posting, if pre-paid as second class
- A notice sent to a shareholder (or other person entitled to receive notice under these Articles) by post to an address outside the United Kingdom is deemed to be given 48 hours after posting, if pre-paid as airmail Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given A notice not sent by post but left at a shareholder's registered address is deemed to have been given on the day it was left
- 36 8 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given
- 36 9 A notice contained in an electronic communication sent in accordance with these Articles other than a notice given under article 36 3 (to which the provisions of article 36 4 apply) is deemed to be given at the expiration of 48 hours after the time it was sent
- 36 10 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

37 WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

38 INDEMNITY

(A) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person, whether or not an officer of the Company, engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

- (i) to the Company or to any associated company,
- (ii) to pay a fine imposed in criminal proceedings,
- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
- (iv) in defending any criminal proceedings in which he is convicted,
- (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
  - (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or
  - (b) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct)

(B) In article 38(A)(iv), (v) or (vi), the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final

- (i) if not appealed against, at the end of the period for bringing an appeal,

or

- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

- (i) if it is determined and the period for bringing any further appeal has ended, or
  - (ii) if it is abandoned or otherwise ceases to have effect
- (C) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him
- (i) to pay a fine imposed in criminal proceedings,
  - (ii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or
  - (iii) in defending criminal proceedings in which he is convicted

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of article 38(B) shall apply in determining when a conviction becomes final

- (D) Without prejudice to article 38(A) or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

- 38.1 To the extent permitted by the Acts, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

---

DATED this       day of

WITNESS to the above signature