

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

LCH.CLEARNET GROUP LIMITED
(the "Company")

FRIDAY



At a general meeting of the Company duly convened and held at Aldgate House, 33 Aldgate High Street, London EC3N 1EA at 09.00 a.m. (London time) on 27 March 2013, the following resolution was passed as a special resolution

SPECIAL RESOLUTION

THAT, in connection with the Transaction:

- (a) conditional upon and with effect from Completion of the Majority Acquisition, new articles of association of the Company in the form of the draft produced to the meeting and initialled by the Chairman for identification purposes be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the current articles of association and each and every variation, modification or abrogation of the rights and privileges attached to the ordinary shares of €1 each in the capital of the Company which is or may be thereby effected be and are hereby sanctioned,
- (b) without in any way limiting the powers set out in article 4.5 of the New Articles, Placings to one or more Future Venue Partners (as defined in the New Articles) at a price of at least €10 per New Share be and are hereby approved,
- (c) without in any way limiting the powers set out in article 4.5 of the New Articles, Placings to Shareholders at a price of at least €10 per New Share including the Top-Up Placing to LSEG at €10 per New Share, in each case, in accordance with the New Articles and in addition to the authorities set out in the New Articles, be and are hereby approved,
- (d) the issue at €10 per New Share of such number of New Shares pursuant to the offering as is required to raise the Capital Raise Amount, taking into account the

proceeds of any placings of New Shares authorised pursuant to paragraphs (b) or (c) of this Resolution, on the basis described in the Circular be and is hereby approved,

- (e) in addition to the authorities set out in the New Articles, the directors of the Company be and are hereby unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares (as defined in section 540 of the Act) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of €32 million, such authorities to expire on the date immediately following completion of the Capital Raise but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired,
- (f) in addition to the authorities set out in the New Articles, the directors of the Company be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities contained in this Resolution free of the restriction in section 561 of the Act, such power to expire on the date immediately following completion of the Capital Raise but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired, and
- (g) the directors of the Company be and are hereby authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purposes of giving effect to the Transaction provided that no such act or thing is materially inconsistent with any matter described in the Circular

A handwritten signature in black ink, appearing to be 'J. Lee', written over a horizontal line.

CHAIRMAN

Company No. 4743602

THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

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 27 March 2013)

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1. PRELIMINARY

1.1 In these Articles

5 Per Cent. Interest means the entitlement to exercise or control the exercise of at least 5 per cent of the votes able to be cast on all or substantially all matters at general meetings of the Company,

10 Per Cent. Interest means the entitlement to exercise or control the exercise of at least 10 per cent of the votes able to be cast on all or substantially all matters at general meetings of the Company,

Acceptance Period has the meaning given thereto in article 12.7,

ACP means the Autorité de contrôle prudentiel,

Act means the Companies Act 2006,

Additional Sale Closing Date has the meaning given thereto in article 13.5(c),

Additional Sale Notice has the meaning given thereto in article 13.5,

Additional Sale Price has the meaning given thereto in article 13.5(a),

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

alternate or **alternate director** means a person appointed pursuant to article 24,

appointor has the meaning given thereto in article 24.1,

Articles means the Company's articles of association, as altered from time to time by special resolution,

Assets has the meaning given thereto in article 6 24,

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

- (a) any other body corporate which is a subsidiary undertaking of the first body corporate or, in relation to a first body corporate other than the Company, any other body corporate that is a 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,

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

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

Budget means the Initial Budget and, in relation to years commencing after 31 December 2013, the then current annual budget of the Company, as acknowledged or approved by the Board,

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,

Business Plan means the Initial Business Plan and, in relation to years commencing after 31 December 2013, the then current business plan of the Company, as acknowledged or approved by the Board,

Buy Notice has the meaning given thereto in article 12 8,

Buyer has the meaning given thereto in article 12 26(b),

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 NCPSs, 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 French Ministry of Finance 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,

Capped Shareholder has the meaning given thereto in article 4 26,

Cash Subscription Price has the meaning given thereto in article 4 9,

CEO means the chief executive officer for the time being of the Company,

CFTC means the U S Commodities Futures and Trading Commission,

Chairman has the meaning given in article 28 15,

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 any person and any 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 of the notice (in the case of a notice served by the clearing member) or the date on which such notice expires (in the case of a notice served by the Company)),

clearing member means a person which is a party to, or whose associate is a party to, a Clearing Agreement,

Clearing Participants means those persons other than LSEG which are Eligible Institutions,

Clearing Rules means the clearing rules comprised in the rule books of members of the LCH Clearnet Group from time to time,

Closing Date means 18 May 2007,

Company means LCH Clearnet Group Limited,

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

Company Secretary 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,

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

completion date has the meaning given thereto in article 13 6(c),

Compulsory Sale Notice means a notice served by the Company requiring a Compulsory Seller to appoint the Company as its agent to offer some or all of its Ordinary Shares for sale pursuant to articles 4 23 and 4 24 or pursuant to article 13, as the context requires,

Compulsory Seller means a person whose Ordinary Shares are to be transferred pursuant to articles 4 24 and 4 25 or pursuant to article 13, as the context requires,

Compulsory Transfer Excess Shares has the meaning given thereto in article 13 4(e),

Condition Period has the meaning given thereto in article 12 11,

conflict of interest has the meaning given thereto in article 26 3,

Conflict Situation has the meaning given thereto in article 28 23,

Conflicted Shareholder has the meaning given thereto in article 28 23,

Consent Date has the meaning given thereto in article 4 9,

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,

Continuing Shareholders means the shareholders other than (i) the Selling Shareholder and (ii) if the Selling Shareholder is a Venue Shareholder and has served a Transfer Notice on LSEG in accordance with article 12 15 and LSEG has failed to send a Buy Notice to the Selling Venue Shareholder before the expiry of the relevant Acceptance Period, LSEG,

Controlling Interest means the entitlement to exercise or control the exercise of more than 50 per cent of the votes able to be cast on all or substantially all matters at general meetings of the Company,

Core Operating Principles means the principles to be applied by the Board in managing the business of the Company, as set out in and adopted pursuant to the Implementation Agreement and as may be amended in accordance with these Articles from time to time,

Customer has the meaning set out in the CFTC Rules as in force from time to time,

Customer Director means a director who is nominated by a Customer or who is otherwise connected to a Customer by virtue of his employment or directorship,

director means a director of the Company, and includes any person occupying the position of director, by whatever name called and **the directors** means the directors or any of them acting as the board of directors of the Company,

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,

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 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,

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,

distribution recipient has the meaning given in article 32 8,

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,

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

Dormant Member has the meaning given thereto in article 6 4,

electronic form has the meaning given in section 1168 of the Act,

Eligible Institution Associate means a person who is for the time being an associate of an Eligible Institution,

Eligible Institutions means

- (a) inter-dealer brokers,
- (b) clearing members,
- (c) financial institutions or investors which are buy-side, indirect “users”, including asset managers,
- (d) Exchanges, and
- (e) subject to the consent of LSEG (not to be unreasonably delayed) for so long as it and any other member of its Group hold in aggregate a Significant Interest in the Company, any other category of market participant with a legitimate community of interest with the business of the LCH Clearnet Group, as determined by the Board from time to time,

provided in the case of each entity other than LSEG and any other member of its Group that the number of the relevant entity’s contracts or trades (as the case may be) cleared by the LCH Clearnet Group is considered by the Board to be significant or the relevant entity otherwise demonstrates a mutual business relationship or interest to the satisfaction of the Board, acting reasonably, and the Board may take into account the regulatory good standing of such entity when determining whether it is so satisfied,

and ***Eligible Institution*** means any one of them,

Enumerated Entity means a person which is captured by the definition of “enumerated entity” as such term is defined in the Rules of the U S Commodity Futures Trading Commission from time to time or in any applicable successor law or regulation or equivalent rules and, for the avoidance of doubt, excludes LSEG,

Equity Proportions means the respective proportions in which Ordinary Shares are held from time to time by each of the shareholders except that, if the expression Equity Proportion is used in the context of some (but not all) of the shareholders, it shall mean the respective proportions in which Ordinary Shares are held by those particular shareholders,

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,

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,

Euronext Director means a director appointed by NYSE Euronext in accordance with the provisions of article 22 1,

Excess New Shares has the meaning given in article 4 6(c),

Exchanges means any operating entity of, or market or trading facility operated by, settlement facility providers or trading platforms, including but not limited to

- (a) a trading venue regulated under Council Directive 2004/39/EC of April 21, 2004 on markets in financial instruments (**MiFID**) as amended or replaced, including but not limited to a regulated market as defined under article 4(1)(14) of MiFID and a multilateral trading facility as defined under article 4(1)(15) of MiFID,
- (b) a trading venue located outside the European Union, which has been approved by local authorities based on requirements similar to those used under the MiFID,
- (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)), or
- (d) a trading venue subject to regulation under the federal securities or commodities laws of the United States, including but not limited to (i) a designated contract market, swap execution facility, board of trade and trading facility (each as defined in the US Commodity Exchange Act, as amended, and the regulations promulgated thereunder), and (ii) an exchange, security-based swap execution facility and alternative trading system (each as defined in the US Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder),

and each an **Exchange**,

executed means any mode of execution,

Executive Delegation means the agreed form of board delegation to the CEO, as set out in and adopted pursuant to the Implementation Agreement,

Expert has the meaning given thereto in article 4 9,

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 relevant Share 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 Clearnet Group and having regard to the size of the seller's shareholding,

Financial Year means each period determined in accordance with section 390 of the 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,

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

Future Venue Partner means any Venue or inter-dealer broker which the Board determines should become a shareholder of the Company,

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, in relation to any corporate entity, that entity and its associates,

hard copy form has the meaning given in section 1168 of the Act,

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

Implementation Agreement means the agreement between the Company, LSEG and London Stock Exchange (C) Limited dated 7 March 2013, setting out certain obligations and commitments of the parties in relation to the implementation of the LSEG Acquisition,

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

inactive member means, in relation to a User Shareholder, a User Shareholder which has not, and no associate of which has, used the clearing services of any member of the LCH Clearnet Group for a minimum continuous period of 3 months and, in relation to a Venue Shareholder, a Venue Shareholder which has not, and no associate of which has, notified any member of the LCH Clearnet Group of any trade to be cleared for a minimum continuous period of 3 months,

Independent Director means an independent director, who satisfies applicable Regulatory Requirements relating to independent directors and who is either a member of the Board on

the date of adoption of these Articles or is appointed in accordance with the terms of the Relationship Agreement and the Nomination Committee terms of reference,

Initial Business Plan means the medium term financial plan of the Company for the years 2013 to 2017, as acknowledged or approved by the Board,

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,

instrument means a document in hard copy form,

issue includes unconditional allotment,

Issue Notice has the meaning given in article 4 6(b),

Issuer means LCH Clearnet Funding LP,

LCH.Clearnet Group means the Company and its associates and **member of the LCH.Clearnet Group** means any one such entity,

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,

LSE Clearing Agreement means the clearing agreement between LCH Clearnet Limited and London Stock Exchange plc dated 11 December 2008, as amended from time to time,

LSEG means London Stock Exchange Group plc and any person that is not a member of LSEG's Group to which all the shares held by LSEG and any other member of its Group from time to time are transferred, and references to the rights and obligations of LSEG shall be deemed to be references to the rights and obligations of any member of LSEG's Group that is a shareholder,

LSEG Acquisition means the acquisition by LSEG of a controlling interest in the Company pursuant to an offer made by London Stock Exchange (C) Limited to acquire, or procure acquirers for, the entire issued share capital of the Company on the terms and subject to the conditions set out in an offer document dated 11 March 2013 and the associated form of acceptance,

LSEG Audit Representative means the LSEG chief financial officer, the LSEG head of audit or LSEG chief risk officer, or any other person of appropriate seniority and expertise as may be agreed from time to time between LSEG and the Chairman to sit on the audit committee,

LSEG Consent Matters has the meaning given thereto in the Relationship Agreement,

LSEG Director means a director appointed by LSEG in accordance with the terms of the Relationship Agreement,

LSEG Group means LSEG and its associates and **member of the LSEG Group** means any one such entity,

LSEG Initial Percentage means the shareholding of LSEG's Group (expressed as a percentage of the Company's issued share capital) on completion of the LSEG Acquisition, taking into account any shares allotted to LSEG pursuant to clause 9.6 of the Implementation Agreement,

LSEG NomCom Representative means any person of appropriate seniority and expertise as may be agreed from time to time between LSEG and the Chairman to sit on the nomination committee,

LSEG Representative means any person of appropriate seniority and expertise as may be agreed from time to time between LSEG and the Chairman,

Material Interest means the entitlement to exercise or control the exercise of at least 20 per cent of the votes able to be cast on all or substantially all matters at general meetings of the Company,

Minority Protection Reserved Matters has the meaning given thereto in the Relationship Agreement,

Misrepresenting Member has the meaning given thereto in article 6.4(b),

NCPS means a non-cumulative callable preference share of one Euro (€1) in the capital of the Company having the rights set out in articles 6.16,

NCPS Dividend has the meaning given thereto in article 6.17,

NCPS Dividend Payment Date has the meaning given thereto in article 6.18,

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 6.24,

NCPS Redemption Value has the meaning given thereto in article 6.27,

NCPS Value means fifty thousand Euros (€50,000),

Nomination Committee means the committee appointed by the Board to nominate, in accordance with the Nomination Committee terms of reference from time to time, suitable candidates to stand for election on the Board and the boards of operating entities within the LCH Clearnet Group,

Non-Clearing Member has the meaning given thereto in article 6.4(a),

Non-Voting Shares means the non-voting non-redeemable shares of one Euro each in the capital of the Company, having the rights set out in articles 6.10 to 6.15 (inclusive),

NYSE Euronext means a Delaware corporation organised on May 22, 2006 and whose principal executive office is located at 11 Wall Street, New York, New York 10005, USA, or any successor or surviving entity,

NYSE Euronext Group means NYSE Euronext and its associates, which, for the avoidance of doubt, shall exclude the LCH Clearnet Group, and **member of the NYSE Euronext Group** means any one such entity or interest,

Offer Terms has the meaning given thereto in article 12 6(d),

Offerees has the meaning given thereto in article 13 5,

office means the registered office of the Company,

ordinary resolution has the meaning given in section 282 of the Act,

Ordinary Share means a voting redeemable share of one Euro (€1) in the capital of the Company, having the rights set out in article 6 1,

Ordinary Share redemption money has the meaning given thereto in article 6 6,

Other Shareholders has the meaning given thereto in article 13 4,

paid means paid or credited as paid,

parent undertaking has, in relation to an undertaking, the same meaning as in section 1162 of the Act,

Parity Security means any preference shares (other than the NCPs), 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,

participate, in relation to a directors' meeting, has the meaning given in article 28 8,

Permissible Capital means the capital of the Company which may be used to redeem shares in accordance with sections 710, 711 and 712 of the Act,

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,

present has the meaning given thereto in article 1 5,

Pro Rata Entitlement has the meaning given thereto in article 13 4(d),

Pro Rata Share Entitlement has the meaning given thereto in article 4 6(a),

Proportionate Entitlement has the meaning given thereto in article 12 6,

Purchaser has the meaning given thereto in article 13 6(a),

Purchasing Other Shareholder has the meaning given thereto in article 13 4(f)(ii),

Push Matters has the meaning given thereto in the Relationship Agreement,

Push Notice has the meaning given thereto in article 19 4,

Push Resolution has the meaning given thereto in article 19 7,

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 6 27,

Redemption Money means the NCPS Redemption Value,

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

Regulator means the ACP 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,

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 ACP and the *Autorité des marchés financiers*, in the European Union, the European Commission, and the equivalent authorities 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, 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 entered into by the Company, LSEG and London Stock Exchange (C) Limited pursuant to the Implementation Agreement, including the schedules thereto, as the same may be amended from time to time,

Relevant Capacity means acting in the capacity as the holder of any of the Non-Voting Shares or the Special Share or exercising any rights attaching to any such shares,

Relevant Votes means those votes which attach to the Special Share and which are exercisable by the Company Secretary under articles 6 7, 17 1 and 17 3,

representative has the meaning given thereto in article 17 14,

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,

ROFR Excess Shares has the meaning given thereto in article 12 10,

Sale Closing Date has the meaning given thereto in article 13 4(f),

Sale Price has the meaning given thereto in article 13 3,

Sale Proportion means the proportion which the Seller's Shares to be transferred to the Buyer (or, where more than one, to each Buyer) bears to the number of Seller's Shares held by the Seller prior to the transfer,

Sale Shares means the Ordinary Shares of the Compulsory Seller which are to be transferred pursuant to articles 4 24 and 4 25 or pursuant to article 13, as the context requires,

seal means the common seal of the Company,

Seller's Shares has the meaning given thereto in article 12 6,

Selling Shareholder has the meaning given thereto in article 12 6,

Selling Venue Shareholder has the meaning given thereto in article 12 15,

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,

Shareholder Director has the meaning given thereto in article 28 24,

shareholding means the number of Ordinary Shares held by a shareholder,

Shareholding Cap means any limit on the number of Ordinary Shares which a shareholder together with its associates may hold (directly or indirectly) as set by the Board pursuant to article 4 21, article 4 22 or article 4 23,

Significant Interest means the entitlement to exercise or control the exercise of at least 40 per cent of the votes able to be cast on all or substantially all matters at general meetings of the Company,

special resolution has the meaning given in section 283 of the Act,

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

Specified Price has the meaning given thereto in article 12 6(b),

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

Subscription Price has the meaning given thereto in article 4 6(b),

Subsidiary has, in relation to an undertaking, the same meaning as in section 1159 of the Act,

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

Sufficient Distributable Reserves has the meaning given thereto in article 6 20,

TARGET Business Day means a day on which the Trans-European Automatic Real-Time Gross Settlement Express Transfer System (TARGET2) is operating,

Termination has the meaning given thereto in article 6 4,

Third-Party Purchaser has the meaning given in article 12 6(c),

Tier 1 Capital has the meaning ascribed to it in Regulation No 90-02 of 23 February 1990 relating to own funds and in the memorandum of the ACP relating to the calculation method of the solvency ratio of 2012 or any successor regulation and memorandum or equivalent rules of the Regulator,

Transfer Notice has the meaning given in article 12 6,

Transferee has the meaning given in article 12 25,

Transferor has the meaning given in article 12 25,

undertaking means a body corporate or partnership or unincorporated association carrying on a trade or business with or without a view to profit,

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

User Director means a director who is nominated by a User Shareholder or who is otherwise connected to a User Shareholder by virtue of his employment or directorship and, for the avoidance of doubt, excludes a Customer Director,

User Shareholder means a shareholder that is a User,

Users means Clearing Participants other than Venues,

Venue Director means a director who is nominated by a Venue Shareholder or who is otherwise connected to a Venue Shareholder by virtue of his employment or directorship,

Venue Shareholder means a shareholder that is a Venue,

Venues means Clearing Participants which are Exchanges, and

Voting Cap means any limit on the number of votes attaching to shares which a shareholder together with its associates may exercise as set by the Board pursuant to article 17 2

1 2 Unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force when the Articles are adopted shall have the same meaning in the Articles, except where the word or expression is otherwise defined in the Articles

1 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

1 4 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 2

1 5 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

1 6 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

1 7 A reference to

- (a) 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,
- (b) a person includes a reference to a corporation, body corporate, association or partnership,
- (c) the singular includes the plural and vice versa,
- (d) the masculine includes the feminine and vice versa, and
- (e) an article, unless the context otherwise requires, is a reference to an article of these Articles

1 8 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 or the model articles contained in the schedule to the Companies (Model Articles) Regulations 2008 apply as the regulations or articles of association of the Company

2. PRIVATE COMPANY

2 1 The Company is a private company limited by shares

2 2 The liability of the Company’s members is limited to the amount, if any, unpaid on the shares held by them

3. OPERATION OF THE COMPANY

3 1 The Company shall be run at all times in accordance with the Core Operating Principles

3 2 Any material amendment to the Relationship Agreement (save for any amendment(s) pursuant to any legal or regulatory requirement) may only be made by special resolution. The determination of whether a proposed amendment to the Relationship Agreement is material shall be made by a majority decision of the Independent Directors

3 3 A Minority Protection Reserved Matter that is required to be approved by shareholders pursuant to the Relationship Agreement shall not occur or be implemented unless it has also been approved by special resolution

4. SHARE CAPITAL

Directors' Allotment Powers

4.1 Except to the extent authorised by these Articles, the directors shall not exercise any power to allot shares in the Company or to grant rights to subscribe for or convert any security into any shares in the Company

4.2 Subject to the Act and this article 4, 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 all shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) and to grant 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

- (a) no share may be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue, and
- (b) no share may be issued to any person unless
 - (i) such person is, or will become in connection with such issue, an Eligible Institution or an Eligible Institution Associate, and
 - (ii) such issue has been approved by the Board

4.3 Subject to this article 4 and to any resolution of the Company in general meeting passed pursuant thereto, the directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot shares in the Company for a period expiring on the fifth anniversary of the date of the adoption of this article 4.3 unless previously renewed, varied or revoked by the Company in general meeting. The maximum amount of shares in the Company which may be allotted pursuant to the authority conferred by this article 4.3 is 24,731,270. By the authority conferred by this article 4.3, the directors may, before the authority expires, make an offer or agreement which would or might require shares of the Company to be allotted after it expires and may allot shares in pursuance of that offer or agreement. The authority conferred by this article 4.3 shall be without prejudice to the directors' powers under section 550 of the Act in the event that the Company has only one class of shares.

4.4 Each allotment of shares in the Company (other than an allotment of NCPSs as permitted by these Articles) shall be subject to the consent of LSEG for so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company (LSEG's decision on whether to grant such consent not to be unreasonably delayed).

Section 561 Disapplication

4.5 Subject to this article 4 and to any resolution of the Company in general meeting passed pursuant thereto, the Board is empowered to allot equity securities for cash pursuant to the authority conferred by article 4.3 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to

- (a) the allotment of shares for cash in accordance with the provisions of article 4.6, and/or
- (b) the allotment of shares for cash to any Future Venue Partner, and/or

- (c) the allotment of shares for cash to LSEG (i) pursuant to its subscription obligation as set out in clause 9.6 of the Implementation Agreement, or (ii) for the purposes of maintaining sufficient regulatory capital, and/or
- (d) the allotment of equity securities for cash otherwise than pursuant to article 4.5(a), 4.5(b) or 4.5(c) in an aggregate amount of no more than 5 per cent 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

4.6 If the Company proposes to issue new shares for cash (*New Shares*) pursuant to article 4.5(a), then subject to articles 4.7 and 6.7

- (a) the New Shares shall be offered for subscription in cash and on the same terms to each shareholder pro rata to its Equity Proportion (as nearly as may be) (as at the record date reasonably determined by the Board in its sole discretion (the *Record Date*)) (a shareholder's *Pro Rata Share Entitlement*) on the basis that each shareholder may take up all or part or none of the New Shares offered to it,
- (b) each offer shall be made by notice from the Company (the *Issue Notice*) specifying (i) the number of New Shares to which the relevant shareholder is entitled or, if the Record Date is after the date of the Issue Notice, the basis on which that number of New Shares to which the relevant shareholder is entitled will be determined, subject to article 4.6(a) (ii) the price per New Share (the *Subscription Price*) and (iii) a time (being not less than 14 days from the date of the Issue Notice or if later, 14 days from the Record Date) within which, if the offer is not accepted, it will be deemed to be declined,
- (c) each shareholder who accepts the offer by notice to the Company shall, in addition, state either (i) that it would accept, on the same terms, New Shares (specifying a maximum number) that are not accepted by other shareholders (*Excess New Shares*) or (ii) that it would not accept any Excess New Shares (and, if a shareholder who accepts the offer fails to make a confirmation in the terms of (i) or (ii), it shall be deemed to have made a confirmation in the terms of (ii)) and shall (unless prescribed otherwise in the Issue Notice) accompany its acceptance with a remittance for the maximum number of New Shares for which it is applying,
- (d) on expiry of the acceptance period referred to in article 4.6(b), New Shares shall be allocated to each shareholder who has validly applied for its Pro Rata Share Entitlement (or less than its Pro Rata Share Entitlement),
- (e) Excess New Shares shall be allocated to shareholders who have stated pursuant to article 4.6(c) that they are willing to accept them in such manner as the Board may reasonably determine,
- (f) after expiry of the time limit for acceptance of an offer made pursuant to article 4.6(b) or upon receipt by the Company of an acceptance or refusal of every offer made by the Company, the Board shall be entitled to dispose of any New Shares offered to shareholders and which have not been taken up in accordance with the provisions of this article 4.6, such disposal to be in such manner and to such third party or parties as the Board may think most beneficial to the Company, provided that the terms may differ to those offered to the shareholders and that 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, an Eligible Institution or an Eligible Institution Associate, and

- (g) where any allocation under this article 4.6 would result in a fractional allotment of New Shares, the Board may, in its absolute discretion, round up or down such fractional allotments so that the offers and/or allotments of New Shares by the Company are of whole numbers of shares (totalling the number of shares for which the shareholders have given approval for issue)

Anti-Dilution Protection

4.7 If the Company proposes to issue equity securities for cash or for non-cash consideration, equity securities of the same class shall be offered for cash and otherwise on the same or equivalent terms

- (a) to LSEG to the extent required in order for LSEG and any member of its Group
- (i) if they hold a Controlling Interest in the Company immediately prior to such issue, to hold (or continue to hold) in aggregate 50 per cent plus one Ordinary Share of the Fully Diluted Share Capital immediately after completion of such issue, or
 - (ii) if they hold a Significant Interest (but less than a Controlling Interest) in the Company immediately prior to such issue, to hold (or continue to hold) in aggregate 40 per cent of the Fully Diluted Share Capital immediately after completion of such issue, or
 - (iii) if they hold a Material Interest (but less than a Significant Interest) in the Company immediately prior to such issue, to hold (or continue to hold) in aggregate 20 per cent of the Fully Diluted Share Capital immediately after completion of such issue, or
 - (iv) if they hold a 10 Per Cent Interest (but less than a Material Interest) in the Company immediately prior to such issue, to hold (or continue to hold) in aggregate 10 per cent of the Fully Diluted Share Capital immediately after completion of such issue,
- (b) to User Shareholders to the extent required in order for such User Shareholders
- (i) if they hold 25 per cent or more of the Fully Diluted Share Capital immediately prior to such issue, to hold (or continue to hold) in aggregate 25 per cent plus one Ordinary Share of the Fully Diluted Share Capital immediately after completion of such issue, or
 - (ii) if they hold less than 25 per cent but no less than 20 per cent of the Fully Diluted Share Capital immediately prior to such issue, to hold (or continue to hold) in aggregate 20 per cent plus one Ordinary Share of the Fully Diluted Share Capital immediately after completion of such issue

4.8 Any offer for subscription to be made to User Shareholders pursuant to article 4.7(b) shall be made on the basis of the procedure set out in article 4.5 (*mutatis mutandis*), save that references to “each shareholder” shall be construed as references to “each User Shareholder”

4.9 In the event of an issue of equity securities for non-cash consideration, the cash subscription price payable by LSEG and/or the relevant Eligible Institutions (as applicable) (the **Cash Subscription Price**) shall be determined as at the date consent is given to the issue of the equity securities by the Board (the **Consent Date**). The Cash Subscription Price shall

be such price as the Independent Directors shall determine within 15 Business Days of the Consent Date or, if not so agreed or the Independent Directors otherwise consider it appropriate, shall be determined by an internationally recognised firm of investment bankers (the *Expert*) appointed in accordance with article 4 10

4 10 For this purpose

- (a) the Expert shall be such internationally recognised firm of investment bankers as the Independent Directors may agree or, if they fail to agree within 10 Business Days of the end of the period referred to in article 4 9, the Expert shall be such internationally recognised firm of investment bankers, independent of all of the shareholders, as the International Centre for Expertise of the International Chamber of Commerce nominates at the request of any Independent Director, and
- (b) the Expert shall act as an expert and not as an arbitrator and its decision, which shall be incorporated in a certificate (a copy of which will be provided to each of the shareholders and the Company), shall be final and binding on the shareholders (and the Company) and not subject to appeal to any court or tribunal on any basis whatsoever and the shareholders and the Company must comply with the Expert's decision. The Expert's fees and expenses shall be borne by the Company

4 11 The Expert shall exercise its independent professional judgment in arriving at a determination of the Cash Subscription Price (which shall be expressed in the currency in which the relevant equity securities are denominated) by (i) assessing the historical and projected financial performance of the Company (ii) applying generally accepted methodologies for valuing the Company and (iii) such other valuation methods as the Expert shall consider to be appropriate in the circumstances

4 12 The Expert shall determine the Cash Subscription Price of the New Shares on the following basis

- (a) by valuing the Company on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the subject matter of the valuation is exposed to an open market,
- (b) by valuing the equity securities by reference to the value of the Company as a whole (and therefore without regard to the size of any relevant holding),
- (c) making no allowances for any expenses that might be incurred in connection with the issue of the equity securities,
- (d) without regard to the size of the issue of the equity securities,
- (e) on the assumption that the share capital of the Company has been increased by the issue of the equity securities and that the proceeds of the issue of such shares have been received, and
- (f) without any discount which would normally be taken into account in the case of a rights issue by a listed company,

provided that the Cash Subscription Price of the New Shares may reflect any other factors suggested by a director which the Expert reasonably believes should be taken into account

NCPSSs

4 13 Unless a Loss Absorbency Event has occurred, the Company may not issue any NCPSSs

4 14 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

4 15 For so long as there are any NCPSSs in issue, the Company may not (a) issue any further non-cumulative preference shares which rank in priority to the NCPSSs 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 NCPSSs as regards dividends or any other distributions declared, made or paid by the Company or rights on a winding-up of the Company

Powers to Issue Different Classes of Share

4 16 Subject to the provisions of the Act 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 or, subject to and in the absence of such determination, as the Board shall determine

4 17 Subject to the provisions of the Act and these Articles, and to the rights attached to existing shares, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

4 18 The provisions of section 284 of the Act (votes general rules) do not apply where the rights and restrictions attaching to a class of shares make other provision for voting The provisions of section 310 of the Act (persons entitled to receive notice of meetings) do not apply where the rights and restrictions attaching to a class of shares make other provision for entitlement to receive notice

Payment of Commissions on Subscription for Shares

4 19 The Company may exercise the powers of paying commissions conferred by the Act Subject to the Act, 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

Company not Bound by less than Absolute Interests

4 20 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

Shareholding Cap

4 21 Subject to article 4 27, where a person 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, represent a proportion of 10 per cent or more of the Fully Diluted Share Capital, the provisions of articles 4 24 and 4 25 shall apply

4 22 Where an Enumerated Entity 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, represent a proportion of 5 per cent or more of the Fully Diluted Share Capital, the provisions of articles 4 24 and 4 25 shall apply For the purposes of applying this article, references to "shareholder" or "person" in articles 4 23 to 4 29 (inclusive) shall be construed as references to "Enumerated Entity"

4 23 If the Independent Directors consider it necessary or desirable in connection with any applicable regulatory or legal requirements in order for the Company to carry on its business as carried on by it for the time being, or intended to be carried on in accordance with the then current Business Plan, at the time the relevant legal or regulatory requirement (as the case may be) is applicable, the Independent Directors may impose a Shareholding Cap lower than that specified in article 4 21 or article 4 22 (as appropriate) in respect of any shareholder or in respect of shareholders generally

4 24 Where article 4 21 applies, article 4 22 applies or a person 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, represent a proportion in excess of any lower Shareholding Cap that the Company may have imposed pursuant to article 4 23, then the Company may, without prejudice to the provisions of articles 17 1 to 17 4

(a) (on more than one occasion)

(i) serve a Compulsory Sale Notice on such person and/or such person's associates pursuant to which the Company, acting as agent, may offer the Ordinary Shares held by such person and/or such person's associates for sale and shall specify the Fair Market Value being the price at which the Ordinary Shares are to be offered, or

(ii) subject to article 4 14 and provided that the Company has sufficient Distributable Profits, serve a notice of redemption on such person and/or such person's associates pursuant to which the Company shall redeem the Ordinary Shares held by such person and/or such person's associates at the Initial Value,

in each case to such extent as will, immediately following such sale or redemption (as applicable), result in such person and such person's associates holding (directly or indirectly) as near as possible to, but no more than, the applicable Shareholding Cap, and/or

(b) direct that no payment shall be made by way of dividend or other distribution in respect of those Ordinary Shares held by such person in excess of the applicable Shareholding Cap

4 25 If the Company serves a Compulsory Sale Notice pursuant to article 4 24(a)(i), the person or persons upon whom such notice is served shall be Compulsory Sellers, any Ordinary Shares transferred pursuant to such Compulsory Sale Notice shall be Sale Shares, and the provisions of articles 13 4 to 13 7 (inclusive) shall apply to such transfer *mutatis mutandis*

4 26 If the Company serves a notice of redemption pursuant to article 4 24(a)(ii), each person upon whom such notice is served shall be a **Capped Shareholder** and the provisions of article 6 6 shall apply to such redemption

4 27 The provisions of articles 4 21 to 4 26 shall not apply to LSEG for as long as it (together with its associates) holds a 10 Per Cent Interest in the Company

4 28 Each provision of these Articles relating to the allotment and issue or the transfer of shares shall only apply, in relation to each shareholder, to the extent that such provision would not result in such shareholder directly or indirectly holding or acquiring Ordinary Shares which, when aggregated with those then or already held by it and those held by its associates, would exceed any Shareholding Cap for the time being applicable to such shareholder

4 29 If any director or the Company Secretary becomes aware of a breach of the Shareholding Cap by a shareholder, they shall notify the Group Head of Compliance and Public Affairs of such breach

5. ALTERATION OF SHARE CAPITAL

New Shares Subject to these Articles

5 1 All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to transfer and transmission, and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares

Fractions of Shares

5 2 Whenever as a result of a consolidation or division 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 Act, 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

5 3 Where any holder's entitlement to part of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's part may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

6. SHARE RIGHTS

Ordinary Shares

6 1 The Ordinary Shares constitute a single class of shares and the holders thereof are entitled *pari passu* to the rights set out below

Dividend

6.2 The Board may declare and pay dividends on the Ordinary Shares in accordance with article 3.2

Return of capital

6.3 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 NCPs in accordance with article 6.24 and article 6.25, and the holder of the Non-Voting Shares in accordance with article 6.12, be distributed to each holder of an Ordinary Share pro rata to its shareholding

Redemption

6.4 If

- (a) a shareholder or its associate (other than LSEG or an associate of LSEG) is declared or deemed to be a defaulter by the relevant member of the LCH Clearnet Group in accordance with the Clearing Rules, or a shareholder or its associate (other than LSEG or an associate of LSEG) is given notice in writing by the Company that it has been declared an inactive member (each a *Non-Clearing Member*),
- (b) any of the details provided pursuant to article 12.6 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,
- (c) a shareholder which is an Eligible Institution or an Eligible Institution Associate ceases to be an Eligible Institution or an Eligible Institution Associate (as applicable), or such shareholder becomes a Dissolved Shareholder (each such shareholder being an *Ineligible Person*), or
- (d) in addition, in the case of LSEG
 - (i) LSEG or any member of LSEG's Group (other than the Company or any of its subsidiary undertakings) (the *Terminating Party*) serves notice to terminate the LSE Clearing Agreement other than if such notice is served pursuant to a termination right that has accrued to the Terminating Party in accordance with the terms of, or due to a default by the Company in the performance of its obligations under, the LSE Clearing Agreement, or
 - (ii) the Company serves notice to terminate the LSE Clearing Agreement if such notice is served pursuant to a termination right that has accrued to the Company as a result of the liquidation, administration or insolvency of London Stock Exchange plc or the termination of London Stock Exchange plc's Recognised Investment Exchange status (or equivalent status) in accordance with the terms of the LSE Clearing Agreement, provided that, in the latter case, this article 6.4(d)(ii) shall cease to apply if London Stock Exchange plc regains Recognised Investment Exchange status (or equivalent status), or
 - (iii) in the circumstances set out in clause 18.1.3 of the Relationship Agreement,

each of a Non-Clearing Member, Misrepresenting Member, Ineligible Person and (only if the circumstances set out above apply) LSEG being a ***Dormant Member***, (each a ***Termination***), then the provisions of article 6 5 shall apply

6 5 Subject to article 4 14 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 a 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

6 6 On the redemption date specified in any redemption notice served pursuant to article 4 24(a)(ii) or article 6 5, the Ordinary Shares specified in the notice of redemption shall be redeemed and cancelled, whether or not the Capped Shareholder, the Dormant Member or the Dissolved Shareholder's representative, as 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 Capped Shareholder, Dormant Member or Dissolved Shareholder's representative, as applicable, in respect of those Ordinary Shares which are to be redeemed upon production of the relevant share certificate or satisfactory indemnity at the office If a Capped Shareholder, Dormant Member or Dissolved Shareholder's representative, as 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

6 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, or (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 Ordinary Shares or pursuant to an offer made to the holder Until such Ordinary Shares are transferred in accordance with article 13 and subject to articles 7 1 and 22 3, 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

Votes

6 8 Subject to articles 6 7 and 17 4, each holder of an Ordinary Share shall have one vote for every share of which it is the holder

Transfer

6 9 Ordinary Shares may only be transferred in accordance with articles 12 and 13

Non-Voting Shares

6 10 The Non-Voting Shares shall entitle the holder thereof to the rights set out below

Dividend

6 11 Subject to article 6 12, the holder of the Non-Voting Shares shall not be entitled to participate in the profits of the Company

Return of Capital

6 12 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 the holders of NCPSs have been paid in accordance with articles 6 24 and 6 25 but shall not be entitled to any further participation in the assets of the Company

Voting

6 13 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

6 14 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 the Company Secretary, he shall forthwith transfer the Non-Voting Shares to his successor or to such other person as the Company shall direct for a consideration of €1 per Non-Voting Share If the person ceasing to be Company Secretary fails so to transfer the Non-Voting Shares, he shall be deemed to have appointed any director as his agent to execute a transfer of the Non-Voting Shares and to receive the consideration in trust for him The Non-Voting Shares may not be transferred otherwise than in accordance with this article 6 14

Further Rights

6 15 The Non-Voting Shares shall carry the right to receive notice of every meeting in accordance with article 15 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

Non-Cumulative Callable Preference Shares

6 16 The NCPSs shall entitle the holders thereof to the rights set out below

Dividend

6 17 Prior to redemption and subject to article 6 19, 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 cent 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

6 18 If a NCPS Dividend is declared in accordance with article 6 17 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 Period ending on the day immediately before those dates and on the NCPS First Call Date (if any) (the **NCPS Dividend Payment Date**)

6 19 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 6 17 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

6 20 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

6 21 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

6 22 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

6 23 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

6 24 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**)

6 25 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

6 26 Except as provided in articles 6 27 and 6 28 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

6 27 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 NCPs 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 NCPs not less than 30 nor more than 60 days' notice in writing

6 28 NCPs shall be cancelled, and the Redemption Money payable in respect thereof shall be paid, in accordance with articles 6 31 to 6 35

Votes

6 29 The holders of NCPs are entitled, in respect of any NCPs 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 NCPs

Transfer

6 30 NCPs may not be transferred

Redemption Payments

6 31 On the relevant Redemption Date, the Redemption Money shall be paid to each holder of a NCP in respect of those NCPs 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 NCP produces neither the share certificate nor a satisfactory indemnity, the Company may retain the Redemption Money until delivery thereof

6 32 The Company shall cancel each share certificate in respect of a NCP and shall issue in respect of each NCP a fresh certificate, without charge, in respect of the balance of any NCPs represented by the relevant certificate and remaining outstanding

6 33 As from the relevant Redemption Date, the NCPs Dividend shall cease to accrue on the NCPs 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 NCPs to be so redeemed. In such circumstances the NCPs Dividend shall continue to accrue or be deemed to continue to accrue on the NCPs in respect of which Redemption Money is outstanding until the Redemption Money is paid

6 34 If the Company does not have sufficient Distributable Profits to redeem NCPs on the relevant Redemption Date, the Company may finance such redemption

- (a) out of the proceeds of an issue of Ordinary Shares in accordance with article 4 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
- (b) out of Permissible Capital

6 35 To the extent the Company proposes to issue Ordinary Shares in accordance with articles 6 31 to 6 34, NYSE 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

7. VARIATION OF CLASS RIGHTS

7 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 or directors in accordance with article 18 or article 22 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)

7 2 The special rights attaching to the NCPs 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 7 2 Any such variation or abrogation shall require the consent in writing of the holders of not less than two-thirds of the issued NCPs

7 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 Act but not otherwise

7 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 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 is present in person or by proxy at such meeting

8. COMPANY SECRETARY VOTING RIGHTS

8 1 The Company Secretary shall exercise the Relevant Votes in accordance with the recommendation of the Board

8 2 Subject to the provisions of the Act, 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 him as a result of investigating, defending or settling a claim made against him in his 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

8 3 Subject to the provisions of the Act, 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 his Relevant Capacity as a result of the Company Secretary investigating or defending an unsuccessful claim made against the Company Secretary in his 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

8 4 Save as otherwise expressly provided in these Articles, the Company Secretary shall not be liable to the Company in respect of anything done or omitted to be done by him in his Relevant Capacity under or in relation to any of the Articles otherwise than by reason of his own fraud, negligence or wilful default

8 5 The Company Secretary

- (a) does not owe any duty to any shareholder,
- (b) 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
- (c) shall not be liable to any shareholder,

in respect of anything done or omitted to be done by him in his Relevant Capacity otherwise than by reason of his own fraud, negligence or wilful default

8 6 Without prejudice to article 8 5, no shareholder shall commence proceedings against the Company Secretary in respect of any action or omission of the Company Secretary in his Relevant Capacity which is in accordance with the Articles

8 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 his Relevant Capacity, provided that it shall not be obliged to find a replacement where it would incur unreasonable costs

8 8 For the avoidance of doubt, in exercising the Relevant Votes the Company Secretary in his Relevant Capacity shall have no fiduciary duty to the Company or any shareholder, and his only liabilities and duties with respect to the exercise of Relevant Votes in his Relevant Capacity shall be owed to the Company as expressly set out in an agreement with the Company, if any, concerning the exercise of the Relevant Votes

9. SHARE CERTIFICATES

9 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. No certificate may be issued in respect of shares of more than one class. Every certificate shall have the seal affixed to it or be otherwise executed in accordance with the Act and shall specify the number, class and

distinguishing numbers (if any) of the shares to which it relates, the nominal value thereof 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.

9.2 If a share certificate is damaged, defaced, worn-out, lost, stolen 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 damage, defacement or wearing-out) on delivery up of the old certificate.

10. LIEN

10.1 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 (generally or in a particular case) waive any lien or 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 (including without limitation dividends) payable in respect of it.

10.2 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.

10.3 To give effect to that sale, the directors may authorise any person to execute an instrument of transfer in respect of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in relation to the sale.

10.4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards 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.

11. CALLS ON SHARES, FORFEITURE AND SURRENDER

Calls on Shares

11.1 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, in each case as the directors may determine. 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.

11.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

11 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

11 4 If a call or any instalment of a call remains unpaid in whole or in part 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 Act) but the directors may in respect of any individual shareholder waive payment of the interest wholly or in part

11 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 duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. 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 duly made and notified

11 6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares

11 7 The directors may, if they think fit, receive from any shareholder all or any part of the monies uncalled and unpaid on any share held by it. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the monies so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the directors and the shareholder not exceeding the appropriate rate (as defined by the Act)

Forfeiture and Surrender

11 8 If a call or any instalment of a call remains unpaid in whole or in part 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 and any costs, charges and expenses incurred by the Company by reason of such non-payment. 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

11 9 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 share and not paid before the forfeiture. Where a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture and an entry shall be made promptly in the register of members of the Company opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries

11 10 Subject to the Act, a forfeited share shall be deemed to belong to the Company and 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 disposal, 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 any person to execute an instrument of transfer of the share to that person

11 11 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 on that amount 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 Act) 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

11 12 A statutory declaration by a director or the Company Secretary that a share has been forfeited or surrendered 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, surrender, sale, re-allotment or disposal of the share

12. TRANSFER OF SHARES

Permitted Transfers

12 1 Ordinary Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

12 2 Unless it is (i) a transfer of Ordinary Shares permitted by these Articles or (ii) a transfer of Ordinary Shares made with the prior written consent of all of the other holders of Ordinary Shares, no holder of Ordinary Shares shall

- (a) sell, transfer or dispose of or otherwise deal with any right or interest in any Ordinary Shares (including the grant of any option over or in respect of any Ordinary Shares), or
- (b) create or permit to exist any pledge, lien, mortgage, fixed or floating charge or other encumbrance over any Ordinary Shares or any interest in any Ordinary Shares, or
- (c) enter into any agreement with any person who is not a shareholder in respect of the votes attached to any Ordinary Shares

Transfers to Eligible Institutions Only

12 3 Subject to article 12 32, a holder of Ordinary Shares may only transfer Ordinary Shares to a person which remains, or becomes in connection with such transfer, an Eligible Institution or an Eligible Institution Associate

Right of the Board to Approve Transferee

12 4 A proposed transfer of Ordinary Shares to LSEG and/or any member of its Group pursuant to the provisions of articles 12 15 to 12 24 (inclusive) which would not result in the level of LSEG's Group's shareholding exceeding the LSEG Initial Percentage shall not require Board approval In all other cases, provided that a transfer is in accordance with article 12 3 and the Board considers that the transfer would be in the best interests of the

Company, the Board can choose to approve the transfer of any Ordinary Share (including to new Venue Shareholders) on the basis that articles 12 6 to 12 24 (inclusive) shall not apply to such transfers. If the Board does not determine the transfer to be in the best interests of the Company, articles 12 6 to 12 24 (inclusive) shall apply.

LSEG Transfer Right

12 5 Provided that a transfer is in accordance with article 12 3 and for so long as LSEG and any member of its Group hold a Significant Interest in the Company, LSEG may transfer Ordinary Shares to any Future Venue Partners and the provisions of articles 12 6 to 12 14 (inclusive) shall not apply to such transfer, provided that on completion of such transfer LSEG continues to hold a Significant Interest in the Company.

General Right of First Refusal

12 6 Subject to article 12 4, article 12 5, articles 12 15 to 12 24 (inclusive) and article 12 32, before a shareholder (the **Selling Shareholder**) makes any transfer of the Ordinary Shares held by it (the **Seller's Shares**) to an Eligible Institution or an Eligible Institution Association under article 12 3, it shall first give a written notice (a **Transfer Notice**) to the Continuing Shareholders offering to sell the Seller's Shares to each of the Continuing Shareholders in the same proportion (as nearly as may be) as the number of Ordinary Shares held by such Continuing Shareholder bears to the total shareholdings of the Continuing Shareholders (a Continuing Shareholder's **Proportionate Entitlement**) as at the close of business on the date prior to the date of the Transfer Notice. A Transfer Notice shall specify

- (a) the number of Seller's Shares which the Selling Shareholder is proposing to sell and each Continuing Shareholder's Proportionate Entitlement,
- (b) the proposed consideration for the relevant transfer, which must be cash and, if the Selling Shareholder has proposed a price to the proposed Third-Party Purchaser (as defined below), must be no more than such price (the **Specified Price**),
- (c) the identity and address of the person(s) to whom the Selling Shareholder proposes to sell the Seller's Shares (the **Third-Party Purchaser**) and details of the existing holdings of the Third-Party Purchaser and its associates, and
- (d) any other material terms of the proposed sale (the **Offer Terms**).

12 7 A Transfer Notice shall be irrevocable (except as provided by article 12 13) and shall constitute an offer by the Selling Shareholder to sell the Seller's Shares to the Continuing Shareholders at the Specified Price and on the Offer Terms and shall be open for acceptance by each of the Continuing Shareholders for 20 Business Days from the date of despatch of the Transfer Notice (the **Acceptance Period**).

12 8 Each of the Continuing Shareholders may at any time before the expiry of the Acceptance Period give notice (a **Buy Notice**) to the Selling Shareholder of (i) its wish to purchase all or any of the Seller's Shares offered to it by the Selling Shareholder at the Specified Price and on the Offer Terms and (ii) if applicable its wish to apply for Seller's Shares in excess of its Proportionate Entitlement by specifying in its Buy Notice the number of Seller's Shares in excess of its Proportionate Entitlement which it is prepared to purchase. A Buy Notice shall be irrevocable unless agreed in writing by the Selling Shareholder and all the Continuing Shareholders giving Buy Notices.

12 9 If any of the Continuing Shareholders fails to serve a Buy Notice before the expiry of the Acceptance Period, it shall be deemed to have declined the offer by the Selling Shareholder constituted by the Transfer Notice

12 10 If any Continuing Shareholder has applied for less than its Proportionate Entitlement

- (a) the excess Seller's Shares (the **ROFR Excess Shares**) shall be allocated (as nearly as may be) to each Continuing Shareholder who has applied for Seller's Shares in excess of its Proportionate Entitlement in the same proportion as the number of Ordinary Shares held by such Continuing Shareholder bears to the total number of Ordinary Shares held by the Continuing Shareholders who have so applied as at the close of business on the Business Day prior to the date of the Transfer Notice,
- (b) any allocation made under this article shall not, however, result in any Continuing Shareholder being allocated more Seller's Shares than it has applied for, any remaining ROFR Excess Shares being apportioned by applying this article without taking account of such Continuing Shareholder, and
- (c) in cases where there are insufficient ROFR Excess Shares to satisfy all applications, the ROFR Excess Shares shall be allocated (as nearly as may be) to each Continuing Shareholder which has applied for ROFR Excess Shares in the same proportion as the number of ROFR Excess Shares applied for by such Continuing Shareholder bears to the total number of ROFR Excess Shares applied for by all Continuing Shareholders

12 11 A Buy Notice may be expressed to be subject to the fulfilment of such specified conditions as may be required in order to enable the Seller's Shares to be acquired without breach of any relevant law or regulation. The right may be reserved to waive all or any of such conditions, whether in whole or in part, provided that a Buy Notice must provide that it will cease to be effective if all relevant conditions are not fulfilled or waived within a specified period not exceeding 45 Business Days from the date of the Buy Notice (the **Condition Period**)

12 12 If Buy Notices (for which all of the specified conditions are fulfilled or waived within the Condition Period) are served by Continuing Shareholders for all of the Seller's Shares, the Selling Shareholder shall be bound to sell, and such Continuing Shareholders shall be bound to purchase, all of the Seller's Shares at the Specified Price and upon the Offer Terms and otherwise in accordance with article 12 26. Completion shall take place within 10 Business Days from the end of the Condition Period

12 13 If Buy Notices are served by Continuing Shareholders for some or all of the Seller's Shares but not all of the specified conditions in the Buy Notices are fulfilled or waived within the Condition Period, or if Buy Notices (for which all specified conditions are fulfilled or waived within the Condition Period) are served for less than all of the Seller's Shares, then the Selling Shareholder shall be entitled at its discretion to

- (a) withdraw its Transfer Notice and retain all the Seller's Shares, or
- (b) transfer all of the Seller's Shares to the Third-Party Purchaser, or
- (c) transfer to the relevant Continuing Shareholders those Seller's Shares in respect of which the Continuing Shareholders have served Buy Notices (the relevant conditions of which have been fulfilled or waived), including in order to satisfy any applications from such Continuing Shareholders to acquire Seller's Shares in excess of their respective Proportionate Entitlements, and

- (i) retain the remaining Seller's Shares, or
- (ii) transfer the remaining Seller's Shares to the Third-Party Purchaser,

each such transfer to be made at not less than the Specified Price and on the Offer Terms, provided that the transfer is completed within 60 Business Days of the end of the Condition Period. The Selling Shareholder shall indicate whether it has elected for option (a), (b) or (c) by notice to the Continuing Shareholders and the Company within 5 Business Days of the end of the Condition Period. If it does not so elect, it shall be deemed to have elected for option (a). Completion of any transfer pursuant to this article 12.13 shall take place within 15 Business Days from the end of the Condition Period.

12.14 If the Selling Shareholder withdraws the Transfer Notice under article 12.13, the Selling Shareholder shall not be entitled to serve a further Transfer Notice in respect of the Seller's Shares for a period of 6 months after the end of the Acceptance Period, and then only by serving a further Transfer Notice and otherwise complying with the Articles.

Right of First Refusal for LSEG

12.15 Notwithstanding articles 12.6 to 12.14 (inclusive), but always subject to article 12.4, before a Venue Shareholder that is a Selling Shareholder (a ***Selling Venue Shareholder***) issues a Transfer Notice in accordance with article 12.6, for so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company it shall first give a Transfer Notice to LSEG only offering to sell the Seller's Shares to LSEG. Such Transfer Notice shall specify

- (a) the number of Seller's Shares which the Selling Venue Shareholder is proposing to sell,
- (b) the Specified Price,
- (c) the identity and address of the Third-Party Purchaser and details of the existing holdings of the Third-Party Purchaser and its associates, and
- (d) the Offer Terms.

12.16 The Transfer Notice shall be irrevocable (except as provided by article 12.19, 12.22 and article 12.23) and shall constitute an offer by the Selling Venue Shareholder to sell the Seller's Shares to LSEG at the Specified Price and on the Offer Terms and shall be open for acceptance by LSEG during the Acceptance Period.

12.17 On receipt of such Transfer Notice

- (a) if the aggregate shareholding of LSEG and its associates is at or greater than LSEG Initial Percentage, LSEG shall promptly notify the Selling Venue Shareholder and the provisions of articles 12.15 to 12.24 shall not apply, and
- (b) if LSEG's shareholding is less than LSEG Initial Percentage, LSEG shall only be permitted to serve a Buy Notice for such number of Seller's Shares as would not result in LSEG's shareholding exceeding the LSEG Initial Percentage on completion of the transfer of such shares.

12 18 LSEG may at any time before the expiry of the Acceptance Period send a Buy Notice to the Selling Venue Shareholder. A Buy Notice shall be irrevocable unless agreed in writing by the Selling Venue Shareholder and LSEG.

12 19 If LSEG fails to serve a Buy Notice before the expiry of the Acceptance Period, it shall be deemed to have declined the offer by the Selling Venue Shareholder constituted by the Transfer Notice and the Selling Venue Shareholder shall be entitled at its discretion either to (i) withdraw its Transfer Notice and retain all the Seller's Shares or (ii) offer the Seller's Shares to the Continuing Shareholders pursuant to articles 12 6 to 12 14 (inclusive). The Selling Venue Shareholder shall indicate whether it has elected for option (i) or option (ii) by notice to LSEG and the Company within 5 Business Days of the end of the Acceptance Period. If it does not so elect, it shall be deemed to have elected for option (i).

12 20 A Buy Notice may be expressed to be subject to the fulfilment of such specified conditions as may be required in order to enable the Seller's Shares to be acquired without breach of any relevant law or regulation. The right may be reserved to waive all or any of such conditions, whether in whole or in part, provided that a Buy Notice must provide that it will cease to be effective if all relevant conditions are not fulfilled or waived within the Condition Period.

12 21 If LSEG is entitled to serve a Buy Notice pursuant to article 12 17(b) for all the Seller's Shares and does so, and all of the specified conditions for such Buy Notice are fulfilled or waived within the Condition Period, the Selling Venue Shareholder shall be bound to sell, and LSEG shall be bound to purchase, all of the Seller's Shares at the Specified Price and upon the Offer Terms and otherwise in accordance with article 12 7 and 12 26. Completion shall take place within 10 Business Days from the end of the Condition Period.

12 22 If LSEG is entitled to serve a Buy Notice pursuant to article 12 17(b) for some or all the Seller's Shares and does so, but not all of the specified conditions in the Buy Notice are fulfilled within the Condition Period, the Selling Venue Shareholder shall be entitled at its discretion either to (i) withdraw its Transfer Notice and retain all the Seller's Shares or (ii) offer the Seller's Shares to the Continuing Shareholders pursuant to articles 12 6 to 12 14 (inclusive). The Selling Venue Shareholder shall indicate whether it has elected for option (i) or option (ii) by notice to LSEG and the Company within 5 Business Days of the end of the Condition Period. If it does not so elect, it shall be deemed to have elected for option (i).

12 23 If LSEG is entitled to serve a Buy Notice pursuant to article 12 17(b) for some only of the Seller's Shares and does so (or if LSEG is entitled to serve a Buy Notice pursuant to article 12 17(b) for all the Seller's Shares but serves a Buy Notice in respect of some only), and all of the specified conditions in the Buy Notice are fulfilled or waived within the Condition Period, the Selling Venue Shareholder shall be entitled at its discretion either to (i) withdraw its Transfer Notice and retain all the Seller's Shares, (ii) transfer to LSEG the proportion of the Seller's Shares in respect of which it has served a Buy Notice and offer the remaining Seller's Shares to the Continuing Shareholders pursuant to articles 12 6 to 12 14 (inclusive). The Selling Venue Shareholder shall indicate whether it has elected for option (i) or option (ii) by notice to LSEG and the Company within 5 Business Days of the end of the Acceptance Period. If it does not so elect, it shall be deemed to have elected for option (i). If the Selling Venue Shareholder elects for option (ii) Completion of the transfer of the relevant proportion of Seller's Shares to LSEG shall take place within 15 Business Days from the end of the Acceptance Period.

12 24 If the Selling Venue Shareholder withdraws the Transfer Notice under article 12 13, the Selling Venue Shareholder shall not be entitled to serve a further Transfer Notice in

respect of the Seller's Shares for a period of 6 months after the end of the Acceptance Period, and then only by serving a further Transfer Notice and otherwise complying with the Articles

Intra-Group Transfers and De-Grouping

12.25 Notwithstanding the provisions of articles 12.6 to 12.24 (inclusive), but subject always to article 12.3, a shareholder (the **Transferor**) shall be entitled to transfer some or all of its Seller's Shares to any member of its Group. If the Transferor transfers its Seller's Shares to a member of its Group (the **Transferee**) pursuant to this article then

- (a) unless it is a transfer by LSEG and/or another member of its Group, the Transferor shall procure that, if the Transferee proposes to cease to be a member of the Transferor's Group, before the Transferee leaves the Transferor's Group the Transferee shall transfer all of its interest in any Seller's Shares to the Transferor or another member of the Transferor's Group, and
- (b) in the case of a transfer by LSEG and/or another member of its Group of all the shares, or of a Controlling Interest in the Company, held by LSEG's Group at the time of transfer then LSEG shall procure that the Transferee shall execute a deed of adherence to the Relationship Agreement in accordance with its terms and deliver it to the Company prior to and as a condition to the registration of such transfer, and

in both cases the provisions of article 12.26 (as specified in that article) shall apply to such transfer

Terms of Transfer

12.26 Any transfer of Seller's Shares pursuant to these Articles shall be on the following terms

- (a) the shares shall be sold free from all liens, charges and encumbrances and third party rights, together with all rights of any nature attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the Transfer Notice,
- (b) the Seller shall deliver to the Continuing Shareholders or the Third-Party Purchaser (as the case may be) (the **Buyer**) duly executed transfer(s) in favour of the Buyer(s), or as it or they may direct, together with, if appropriate, certificate(s) for the Seller's Shares and a certified copy of any authority under which such transfer(s) is/are executed and, against delivery of the transfer(s), the Buyer(s) shall pay the consideration for the Seller's Shares (in the Sale Proportion) to the Seller in cleared funds for value on the completion date,
- (c) the shareholders shall ensure (insofar as they are able) that the relevant transfer or transfers (subject to their being duly stamped, stamp duty to be paid by the Buyer(s) (in the Sale Proportion) are registered in the name(s) of the Buyer(s) or as it or they may direct,
- (d) the Seller shall do all such other things and execute all other documents (including any deed) as the Buyer(s) may reasonably request to give effect to the sale and purchase of the Seller's Shares, and
- (e) this article (except for paragraph (b)) shall also apply to any intra-group transfer referred to in article 12.25 so that references to the Buyer(s) shall be deemed to be

references to the Transferee and references to the Seller shall be deemed to be references to the Transferor

12 27 If, after becoming bound to transfer shares pursuant to article 12 12, the Selling Shareholder makes default in transferring the Seller's Shares, the Company may receive the purchase money and, in such event, the Selling Shareholder shall be deemed to have appointed any one director or the Company Secretary as his agent to execute a transfer of the Seller's Shares to the Continuing Shareholder or Continuing Shareholders and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Selling Shareholder The receipt of the Company for the purchase money shall be a good discharge to each Continuing Shareholder and, after his name has been entered in the register of shareholders of the Company, the validity of the proceedings shall not be questioned by any person

12 28 Subject to any discretion granted to the directors pursuant to these Articles, the directors shall be bound to register a transfer of shares if

- (a) the transfer is in accordance with these Articles, and
- (b) a duly stamped (or exempt) form of transfer is lodged at the office, or at such other place as the directors may appoint, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfers.

12 29 No fee may be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

12 30 The Company may retain any instrument of transfer which is registered

12 31 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

Company Secretary

12 32 The Company Secretary shall, upon ceasing to act as such, forthwith transfer the Special Share held by him for a consideration of €1 to his successor or to such other person as directed by the Board If the Company Secretary fails so to transfer the Special Share, he shall be deemed to have appointed any director of the Company as his agent to execute a transfer of the Special Share and to receive the consideration in trust for him The Special Share may not be transferred otherwise than in accordance with this article 12 32

13. COMPULSORY TRANSFER

13 1 Following the date of occurrence of a Termination, the Company may (on more than one occasion) serve a Compulsory Sale Notice requiring a Dormant Member to make the Company its agent to offer some or all of its Sale Shares for sale

13 2 A Compulsory Sale Notice shall, in each case, specify the Fair Market Value, being the price at which the relevant Sale Shares are to be offered

13 3 The Company's Accountants are to be instructed to certify the Fair Market Value of the Sale Shares and to notify the Board of their determination within 10 Business Days of the initial referral to them (the *Sale Price*)

13 4 The Sale Shares shall be offered to the other shareholders (***Other Shareholders***) as follows

- (a) the Company shall serve a written notice on all Other Shareholders (a ***Sale Notice***) stating the number of Sale Shares for sale and the Sale Price,
- (b) the Sale Shares are to be purchased for cash consideration payable immediately in full at the time of transfer,
- (c) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,
- (d) the 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 shareholding bears to the total shareholdings of all Other Shareholders (***Pro Rata Entitlement***) but not so as to exceed the number of Sale Shares for which that Other Shareholder applied,
- (e) any Sale Share not allocated pursuant to article 13 4(d) (***Compulsory Transfer Excess Shares***) shall be allocated to those Other Shareholders who applied for a number of Sale Shares greater than its Pro Rata Entitlement but not so as to exceed the aggregate number applied for by each such Other Shareholder. In cases where there are insufficient Compulsory Transfer Excess Shares to satisfy all applications, the Compulsory Transfer Excess Shares shall be allocated (as nearly as may be) to each Other Shareholder that has applied for Compulsory Transfer Excess Shares in the same proportion as the number of Compulsory Transfer Excess Shares applied for by such Other Shareholder bears to the total number of Compulsory Transfer Excess Shares applied for by all Other Shareholders, and
- (f) 10 Business Days after the Company's despatch of the Sale Notice to the Other Shareholders (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 and binding on the relevant Other Shareholder (***Purchasing Other Shareholder***)

13 5 If by the Sale Closing Date not all the Sale Shares have been taken up, the Company may within 15 Business Days of the Sale Closing Date invite applications by notice in writing (the ***Additional Sale Notice***) for the remaining Sale Shares from such person or persons as the Company may determine, provided that 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, an Eligible Institution or an Eligible Institution Associate (the ***Offerees***) on the following terms

- (a) the price for each Sale Share is the Fair Market Value (the ***Additional Sale Price***),
- (b) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,
- (c) 10 Business Days after the Company's despatch of the Additional Sale Notice to the Offerees (the ***Additional Sale Closing Date***)

- (i) the Additional Sale Notice shall become irrevocable,
- (ii) an Offeree which has not responded in writing to the invitation set out in the Additional Sale Notice, shall be deemed to have declined it, and
- (iii) each application to acquire Sale Shares under the Additional Sale Notice shall become irrevocable

13 6 Within five Business Days of the Sale Closing Date or, if the Company elects to follow the procedure under article 13 5, the Additional Sale Closing Date

- (a) the Company shall notify the Compulsory Seller of the names and addresses of each Purchasing Other Shareholder and/or Offeree (as the case may be) (each a **Purchaser**) and the number of Sale Shares to be purchased by each,
- (b) the Company shall notify each Purchaser of the number of Sale Shares to be purchased by them, and
- (c) the Company's notices under article 13 6(a) and 13 6(b) shall specify the Sale Price or Additional Sale Price (as the case may be) and specify a date, between 5 and 10 Business Days later, on which the sale and purchase of the Sale Shares is to be completed (the **completion date**)

13 7 On the completion date, each Purchaser which is committed to buy Sale Shares shall pay to the Company the Sale Price and/or Additional Sale Price (as the case may be) 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 Sale Shares to the Company, the Company shall pay the Compulsory Seller, on behalf of each Purchaser, the Sale Price and/or Additional Sale Price (as the case may be) for the Sale Shares less any costs or expenses reasonably incurred by the Company in connection with the sale to the extent such Purchaser has put the Company in the requisite funds. The Company shall cancel the share certificate in respect of the Sale Shares and issue share certificates to each Purchaser and shall register the transfer once the appropriate stamp duty has been paid by such Purchaser. The Company's receipt for the price shall be a good discharge to the Purchaser. 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 Sale Shares on the Compulsory Seller's behalf as agent to each Purchaser to the extent the relevant Purchaser has, by the completion date, put the Company in funds to pay the certified price for the Sale Shares offered to him. The Company shall hold the price in trust for the Compulsory Seller 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).

14. GENERAL MEETINGS

14 1 The directors may call general meetings and, on the requirement of members pursuant to the 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

14.2 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

15. NOTICE OF GENERAL MEETINGS

15.1 A general meeting (other than an adjourned meeting) and an annual general meeting shall be called by 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 10 per cent 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

15.2 The notice of meeting shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. 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 Act

15.3 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 website in accordance with articles 35.1(c) and 35.3, it shall continue to be published in the same place on that website from the date of the notification given under article 35.3 until the conclusion of the meeting to which the notice relates

15.4 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 website in accordance with articles 35.1(c) and 35.3 is by accident published in different places on the website or published for part only of the period from the date of the notification given under article 35.3 until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated

16. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

Attendance and Speaking at General Meetings

16.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

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

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

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

16 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

16 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for General Meetings

16 6 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 16 6(a), have the right to exercise the Relevant Votes

16 7 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general meeting shall consist of two shareholders (one of whom shall be LSEG for so long as it and any member of its Group hold in aggregate a Material Interest in the Company), each of whom is present throughout the meeting in person or by proxy or, in the case of a corporation, by a duly authorised representative, and the Company Secretary while he has the right to cast votes representing one per cent or more of the votes capable of being cast at such meeting in respect of any of the business to be transacted

16 8 If a quorum is not present within one hour of the time at which the general meeting was due to start, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine, at which adjourned meeting the quorum shall be two shareholders (one of whom shall be LSEG for so long as it and any member of its Group hold in aggregate a Significant Interest in the Company), each of whom is present throughout the meeting in person or by proxy or, in the case of a corporation, by a duly authorised representative, and the Company Secretary while he has the right to cast votes representing one per cent or more of the votes capable of being cast at such meeting in respect of any of the business to be transacted

16 9 If a quorum is not present within one hour of the time at which the adjourned meeting was due to start, the meeting shall stand adjourned to the same time and place, or such time and place as the directors may determine, two Business Days later, at which adjourned meeting the quorum shall be two shareholders, each of whom shall be present throughout the meeting in person or by proxy or, in the case of a corporation, by a duly authorised representative, and a resolution shall be valid if passed by a majority vote irrespective of which member or members vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in the agenda contained in the notice of the meeting)

Chairing General Meetings

16 10 The Chairman 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 of the meeting and, if there is only one director present and willing to act, he shall be chairman of the meeting

16 11 If no director is willing to act as chairman of the meeting, 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 of the meeting

Attendance and Speaking by Directors and Non-Shareholders

16 12 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

16 13 The chairman of the meeting may permit other persons who are not shareholders of the Company or otherwise entitled to exercise the rights of shareholders in relation to general meetings to attend and speak at a general meeting

Adjournment

16 14 The chairman of the meeting may adjourn a general meeting at which a quorum is present if (a) the meeting consents to an adjournment or (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting. 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

16 15 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting. When a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall contain the same information which such notice is required to contain. Otherwise it shall not be necessary to send any notice of an adjournment of or of the business to be dealt with at an adjourned meeting

Voting: General

16 16 All votes cast at any meeting shall be on a poll. A poll shall be taken in such manner as the chairman of the meeting 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

16 17 In the case of equality of votes, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have

16 18 A declaration by the chairman of the meeting 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

16 19 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place and/or time, it may change the place and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place and/or postpone the time again if it decides that it is reasonable to do so. In either case

- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, make arrangements to notify shareholders of the change of place and/or postponement to appear at the original place and/or at the original time, and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with article 17 11 at any time not less than 48 hours before the postponed time appointed for holding the meeting

Class Meetings

16 20 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

Written Resolutions

16 21 A resolution of the shareholders (or of a class of shareholders) may be passed as a written resolution in accordance with the Act, provided that it is proposed in a form that provides the shareholders (or the relevant class of shareholders) with the ability to cast their votes against as well as in favour of such resolution. A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the circulation date

17. VOTES OF SHAREHOLDERS

Voting Limits

17 1 Subject to article 17 5, where a person 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, represents a 5 Per Cent Interest, except on a resolution to vary the rights attaching to those Ordinary Shares in accordance with article 7 1, the excess votes shall become Relevant Votes and shall attach to the Special Share and shall only be exercisable by the Company Secretary

17 2 In order for the Company to comply with any applicable regulatory or legal requirements in order to carry on its business as carried on by it for the time being, or intended to be carried on in accordance with the then current Business Plan, at the time the relevant legal or regulatory requirement (as the case may be) is applicable, the Independent Directors may impose a Voting Cap lower than that specified in article 17 1 in respect of any shareholder or in respect of shareholders generally

17 3 Subject to article 17 5, where a person 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 the proportion of the voting rights of the Company held by them being in excess of a Voting Cap set by the Board pursuant to article 17 2, except on a resolution to vary the rights attaching to those Ordinary Shares in accordance with article 7 1,

the excess votes shall become Relevant Votes and shall attach to the Special Share and shall only be exercisable by the Company Secretary

17 4 The Company Secretary, as holder of the Special Share, shall, in addition to any votes under article 6 8, have the right to exercise the Relevant Votes

17 5 The provisions of articles 17 1 to 17 4 shall not apply to LSEG for as long as it holds at least a 10 Per Cent Interest in the Company For the avoidance of doubt, articles 17 1 to 17 4 shall not operate to restrict the exercise of a shareholder's rights under articles 7 1 or 22 3 or the provision in respect of the Company Secretary in articles 6 7 and 17 3

Joint Holders

17 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

Restrictions on Voting

17 7 No shareholder shall (and in respect of Relevant Votes, the Company Secretary shall not), 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

Errors and Disputes

17 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 of the meeting whose decision shall be final and conclusive

Appointment of Proxies

17 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 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions However, 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 and to constitute the appointment of that person as a proxy in relation to any adjournment of the meeting to which it relates as well as the meeting itself 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

Form and Content of Proxy Notices

17 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 Act, the directors may accept the appointment of a proxy received in an electronic form at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. A proxy may only be validly appointed if the instrument appointing it is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the meeting to which it relates. The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.

Delivery of Proxy Notices

17.11 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 shall

- (a) 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,
- (b) in the case of an appointment of a proxy contained in an electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Act or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form
 - (i) in the notice convening the meeting, or
 - (ii) in any form of appointment of a proxy sent out by or on behalf of the Company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting, or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,

at least 48 hours before the time for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 16.19) 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.

Termination of Authority

17.12 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

17 13 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

Corporate Representatives

17 14 In accordance with the Act, 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 Act, 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

No Obligation to Verify

17 15 The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company

18. COMPOSITION OF BOARD

Number of Directors

18 1 Unless otherwise determined by the Board or as mandated pursuant to Regulatory Requirements, the number of directors is not subject to a maximum and the minimum number is two

Initial Board Composition

18 2 On the date of adoption of these Articles, the Board shall comprise 17 directors as follows, save for any changes required from time to time as a result of regulatory requirement including, to the extent required, the appointment of Customer Directors

- (a) the Chairman,
- (b) the CEO,
- (c) four Independent Directors,
- (d) five User Directors,
- (e) three directors nominated by LSEG, and

- (f) three Venue Directors (or, if there are insufficient Venue Shareholders that LSEG considers suitable to nominate a director, the number of further Independent Directors nominated by LSEG required to ensure that the total number of Venue Directors and such further Independent Directors is three)

Future Board Appointments

18.3 Subject to articles 18.4 to 18.6 and article 22.1, future appointments to the Board shall be made by Board resolution in accordance with the provisions of the Relationship Agreement and the terms of reference of the Nomination Committee. For so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company, any amendment to the terms of reference of the Nomination Committee may only be made with the consent of LSEG (such consent not to be unreasonably withheld or delayed)

18.4 For so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company, LSEG shall have the right to

- (a) remove and replace the CEO, and
- (b) appoint and remove three further directors,

by giving notice in writing to the Company and, in the case of any resolution proposed in relation to such matters, LSEG shall be entitled to cast such number of votes as is necessary to pass the resolution (if LSEG casts its votes in favour of the resolution) or to defeat the resolution (if LSEG casts its votes against the resolution)

18.5 For so long as LSEG and any member of its Group hold in aggregate a Material Interest in the Company, LSEG shall have the right to appoint and remove two directors by giving notice in writing to the Company and, in the case of any resolution proposed in relation to the appointment and/or removal of either or both such directors, LSEG shall be entitled to cast such number of votes as is necessary to pass the resolution (if LSEG casts its votes in favour of the resolution) or to defeat the resolution (if LSEG casts its votes against the resolution)

18.6 For so long as LSEG and any member of its Group hold in aggregate a 5 Per Cent Interest in the Company, LSEG shall have the right to appoint and remove one director by giving notice in writing to the Company and, in the case of any resolution proposed in relation to the appointment and/or removal of such director, LSEG shall be entitled to cast such number of votes as is necessary to pass the resolution (if LSEG casts its votes in favour of the resolution) or to defeat the resolution (if LSEG casts its votes against the resolution)

Board Observers

18.7 The Board may, at any time, appoint such persons as it shall see fit to receive information in relation to and attend, but not to speak or vote on matters at, meetings of the Board (**Observers**). The appointment of each Observer shall otherwise be on such terms and for such period as the Board shall determine. If the Board fails to agree on the appointment of an Observer or on the terms or duration of such appointment, then the matters on which the Board has failed to agree shall be referred to the Independent Directors for their determination by a majority vote.

19. POWERS OF DIRECTORS

Directors' General Authority

19 1 Subject to the Act and these Articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of these 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.

19 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.

Shareholders' Reserve Power

19 3 For so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company (or such lesser interest as LSEG and the Company may agree either generally or in relation to a specific LSEG Consent Matter), no LSEG Consent Matter shall be approved by the directors or implemented except with the consent of LSEG.

19 4 For so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company, and subject always to article 19 5, LSEG or any LSEG Director may by notice in writing to the Company (a *Push Notice*) require that in respect of any Push Matter which

- (a) has already been resolved upon by the Board, or
- (b) LSEG has (by notice to the Chairman) proposed for decision by the Board and
 - (i) the Board has failed to consider, or
 - (ii) on which the Board has been unable to reach agreement,in each case within a reasonable period of time,

shall (unless shareholder approval of such Push Matter would cause the Company to breach any applicable laws or regulations) be considered by the shareholders in accordance with article 19 7.

19 5 Neither LSEG nor any LSEG Director may serve a Push Notice unless LSEG or the LSEG Director (as applicable) has consulted the Chairman and

- (a) in the case of a matter falling under article 19 4(a) or 19 4(b)(ii), requested that the Board reconsider such matter and allowed a reasonable period of time (being at least three Business Days after the date of such request) for the Board to reconsider that matter, or
- (b) in the case of a matter falling under article 19 4(b)(i), requested that the Board consider such matter and allowed a reasonable period of time (being at least 10 Business Days after the date of such request) for the Board to consider that matter.

19 6 Where a matter is to be considered or reconsidered (as the case may be) under article 19 5, the Board shall procure that the Company shall suspend or refrain from taking any action in connection with such matter (save to the extent necessary or desirable to comply with regulatory matters) until the expiry of any period specified by LSEG or the LSEG Director (as applicable) pursuant to article 19 5 and, following service of a Push Notice in accordance with this article 19, until the relevant Push Matter has been decided upon by shareholders under article 19 8

19 7 Within ten Business Days after the valid service of a Push Notice under article 19 4, the Board shall convene a general meeting of the Company to consider the resolution in respect of the relevant Push Matter (the *Push Resolution*)

19 8 If a Push Resolution proposed at a meeting convened in accordance with article 19 7 is approved by shareholders holding at least 60 per cent of the votes attaching to the Ordinary Shares cast on such Push Resolution (and such shareholders include User Shareholders holding at least 25 per cent of the votes attaching to the Ordinary Shares cast by User Shareholders on such Push Resolution), then such Push Resolution shall override any decision of the Board to the contrary and shall be binding upon, and implemented as soon as practicable by, the Board

20. DELEGATION OF DIRECTORS' POWERS

Subject to the Articles, the directors may delegate any of their powers to any committee consisting of one or more directors comprised as described in article 21 3 The directors may also delegate to any nominated 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 by such means (including by power of attorney), to such extent, in relation to such matters or territories, and subject to such conditions as the directors may impose, may authorise further delegation of the directors' powers by any person to whom they are delegated, may be made 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

21. COMMITTEES

21 1 Subject to articles 21 3 and 21 4, committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

21 2 The day-to-day management of the Company shall be delegated by the Board to the CEO in accordance with, but subject to the limitations set out in, the Executive Delegation

21 3 A committee of directors shall always consist of at least

(a) for so long as LSEG and any member of its Group hold in aggregate at least a Significant Interest in the Company one LSEG Director or

(i) in the case of the audit committee of the Company, following the appointment of one independent non-executive director by LSEG to the

Board pursuant to Clause 10.10 of the Relationship Agreement, other LSEG Audit Representative,

- (ii) in the case of the nomination committee of the Company, one LSEG NomCom Representative,
- (iii) in the case of the remuneration committee of the Company, one independent non-executive director of the board of directors of LSEG (who may be but is not required to be an LSEG Director), or
- (iv) in the case of future committees established by the Company, one LSEG Representative,

(b) one User Director, and

(c) one Independent Director,

each of whom must be present throughout the meeting

21.4 A committee of directors may meet and adjourn as it sees fit (except that the provisions of articles 28.20 and 28.21 applicable to meetings of directors shall also apply to meetings of any committee of directors)

22. APPOINTMENT AND REMOVAL OF DIRECTORS

Euronext Director

22.1 NYSE 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 NYSE Euronext Group holds Ordinary Shares representing at least five per cent of the Fully Diluted Share Capital (such person shall be referred to as the *Euronext Director*)

22.2 On NYSE Euronext ceasing to be entitled to appoint a Euronext Director pursuant to article 22.1, the Euronext Director shall automatically cease to hold office from the date on which NYSE Euronext ceased to be so entitled

22.3 While NYSE Euronext remains entitled to appoint a Euronext Director pursuant to article 22.1, on any resolution to remove a Euronext Director or to amend article 22.1, any member of the NYSE 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 NYSE Euronext Group members voting on the relevant resolution (including the Relevant Votes)

Replacement

22.4 The Board may from time to time notify NYSE Euronext that it requests that NYSE Euronext considers, in good faith, whether it would be appropriate to replace a director appointed by it

23. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated

- (a) if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) if he becomes, in the opinion of a majority his co-directors, incapable by reason of mental disorder of discharging his duties as director,
- (d) if his conduct is likely to be prejudicial to the sound and prudent management of the Company, in the opinion of a majority of his co-directors and upon the recommendation of the Nomination Committee and, with regard to Directors appointed by LSEG, with LSEG's consent (not to be unreasonably withheld or delayed),
- (e) if he resigns his office by notice to the Company, and such resignation has taken effect in accordance with its terms,
- (f) upon the occurrence of any circumstance requiring the office of that director to be vacated that is provided for under his letter of appointment or service contract with the Company, or
- (g) if 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 that person's alternate director (if any) has not attended in that person's place during that period and the directors resolve that that person's office be vacated

24. ALTERNATE DIRECTORS

Appointment and Removal of Alternates

24 1 Any director (the *appointor*) may appoint as an alternate any other director to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A director may be appointed as an alternate director to represent more than one director. An alternate cannot appoint an alternate. An Independent Director may only appoint an alternate who qualifies as an Independent Director and any purported appointment of an alternate who does not so qualify will be void *ab initio*.

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when received by the Company or on such later date (if any) specified in the notice. The notice must identify the proposed alternate.

Rights and Responsibilities of Alternate Directors

24 3 An alternate director has the same rights, in relation to any directors' meeting or any decision taken in accordance with articles 28 20 and 28 21, as the alternate's appointor.

24 4 Except as the Articles specify otherwise, an alternate director

- (a) is liable for his own acts and omissions,
- (b) is subject to the same restrictions as his appointor,
- (c) is not deemed to be an agent of or for his appointor, and
- (d) is entitled to receive notice of all directors' meetings and of all meetings of committees of directors of which his appointor is a member

24 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company

Termination of Alternate Directorship

24 6 An alternate director's appointment as an alternate terminates

- (a) in accordance with the terms of a notice in writing from the alternate's appointor to the Company revoking the appointment and specifying when it is to terminate,
- (b) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a director terminates, or
- (e) if he resigns by notice in writing to the Company and such resignation has taken effect in accordance with its terms

25. REMUNERATION OF DIRECTORS

25 1 The directors may undertake any services for and on behalf of the Company as the Board may decide. The directors are entitled to such remuneration as the Board may determine in respect of their services for and on behalf of the Company as directors and, excluding the Independent Directors, for any other service which they undertake for and on behalf of the Company, provided that no Independent Director or Non-Executive Director may receive performance-based compensation for service as a director. Subject to the Articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director. Unless the Board decides otherwise, the directors' remuneration shall be deemed to accrue from day to day.

25 2 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 that director's family (including a spouse and a former spouse) or any person who is or was dependent on him or her, and may (before or after ceasing to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

25 3 Without prejudice to the generality of this article 25, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article or article 40. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

26. DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment of Nominated Directors

26 1 Subject to the Act and the Articles, the directors may appoint one or more of their number, excluding the Independent Directors, to the office of nominated 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.

Authorisation under Section 175 of the Act

26 2 Subject to article 28 23, a director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of, or holds any other office or employment with, any other member of the LCH Clearnet Group or the LSEG Group,
- (b) holds office as a director of, or holds any other office or employment with, any other Eligible Institution that is a shareholder,
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other member of the LCH Clearnet Group or the LSEG Group (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other member of the LCH Clearnet Group or the LSEG Group,

and such authorisation shall also apply to a conflicting interest or duty that subsequently arises as a result of such office, employment, participation or interest.

26 3 A majority of the Independent Directors (in consultation with the Group Head of Compliance and Public Affairs (or his or her designee)) may, in accordance with article 28 23, authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a *conflict of interest*).

26 4 Any authorisation under article 26 3 will be effective only if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
- (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted

26 5 The directors may give any authorisation under article 26 3 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

26 6 For the purposes of this article 26, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Duty of Confidentiality to Another Person

26 7 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the Company, or
- (b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 26 7 applies only if the existence of that relationship has been authorised by article 26 2, by the directors pursuant to article 26 3 or by the members (subject, in any such case, to any terms upon which such authorisation was given).

Consequences of Authorisation

26 8 Where the existence of a director's relationship with another person has been authorised pursuant to article 26 2, authorised by the Independent Directors pursuant to article 26 3 or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if at his discretion or at the request or direction of the directors or any committee of directors he

- (a) absents himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

Without Prejudice to Equitable Principles or Rule of Law

26 9 The provisions of articles 26 7 and 26 8 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 26 8, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

Declaration of Interest

26 10 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement

26 11 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 26 10

26 12 Any declaration required by article 26 10 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by article 26 11 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act

26 13 If a declaration made under article 26 10 or 26 11 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 26 10 or 26 11, as appropriate

26 14 A director need not declare an interest under this article 26

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles, or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

Director May Contract with the Company and Hold Other Offices etc.

26 15 Subject to the provisions of the Act and Regulatory Requirements and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance

with this article 26, where article 26 14 applies and no declaration of interest is required, or where article 26 2 applies, a director notwithstanding his office

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide, or
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate
 - (i) in which the Company is directly or indirectly interested as shareholder or otherwise, or
 - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company, or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company

Remuneration, Benefits etc.

26 16 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been authorised pursuant to article 26 2, authorised by the directors pursuant to article 26 3 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or
- (b) which he is permitted to hold or enter into pursuant to article 26 15 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to article 26 2, 26 3 or 26 15 or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit

Provision of Information

26 17 Subject to the terms of the Relationship Agreement, a director appointed by a shareholder (or that director's alternate) may not provide to the shareholder(s) which appointed him any information which he or she receives by virtue of being a director without the consent of a majority of the Independent Directors The Independent Directors may give such consent either generally or in relation to specific information, and may vary or withdraw such consent at their absolute discretion

27. DIRECTORS' EXPENSES

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 Act, 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.

28. PROCEEDINGS OF DIRECTORS

Directors' Meetings

28.1 Any decision by the directors must be taken at a meeting of the directors in accordance with these Articles or must be a decision taken in accordance with articles 28.20 and 28.21.

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

Calling a Directors' Meeting

28.3 A director may, and the Company Secretary at the request of a director shall, call a meeting of the directors. Notice of any directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

28.4 At least seven days' notice of a directors' meeting must be given in writing to each director unless all the directors (or their alternates) or the Chairman in the case of urgency approve a shorter notice period. No business, except that in respect of which notice has been given, shall be transacted at a meeting unless all the directors agree otherwise.

28.5 Notice of a directors' 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 form 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.

28.6 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. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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

Participation in Directors' Meetings

28.8 Subject to the Articles, directors 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 Act, 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 no two directors are physically present at the same place

28 9 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, but in the absence of such a decision 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

Quorum for Directors' Meetings

28 10 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

28 11 The quorum for directors' meetings shall (subject to articles 28 12, 28.13 and 28 14) be

- (a) two LSEG Directors (for so long as LSEG and any member of its Group hold in aggregate a Material Interest in the Company),
- (b) one Independent Director who may be but is not required to be the Chairman, and
- (c) one User Director,

each of whom must be present throughout the meeting

28 12 If there is no quorum within 30 minutes from the time at which the directors' meeting was due to start or if during the meeting such a quorum ceases to be present the meeting shall be adjourned to the same day in the next week at the same time and place at which the quorum shall be any two directors (including at least one LSEG Director for so long as LSEG and any member of its Group hold in aggregate a Significant Interest in the Company), each of whom must be present throughout the meeting

28 13 If there is no quorum within 30 minutes from the time at which a directors' meeting adjourned pursuant to article 28 12 was due to start or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned and shall take place two Business Days later at the same time and place at which the quorum shall be any two directors, each of whom must be present throughout the meeting

28 14 If and so long as the number of directors is reduced below the quorum prescribed by article 28 11 (except in the circumstances provided for in article 28 12 and 28 13), the directors must not take any decision other than a decision to call a general meeting

Chairing of Directors' Meetings

28 15 The directors may by simple majority appoint one of the Independent Directors to chair their meetings as a non-executive chairman. The person so appointed for the time being is known as the **Chairman**. Without prejudice to the shareholders' statutory right to remove a director from office by ordinary resolution, the directors may remove the Chairman by a 75 per cent majority of the Board (excluding the Chairman) at any time. If the Chairman is not participating in a directors' meeting within 15 minutes of the time at which it was due to start, the participating directors may appoint another Independent Director to chair it

28 16 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 15 minutes after the time appointed for the meeting, the participating directors present may appoint another Independent Director to chair the meeting.

Validity of resolutions

28 17 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.

Voting at Directors' Meetings

28 18 Subject to the Articles, each director participating in a decision has one vote. A director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in taking the decision and would have been entitled to vote if they were participating.

No Casting Vote

28 19 If at a directors' meeting the numbers of votes for and against a proposal are equal (ignoring any votes which in accordance with the Act are not to be counted), the Chairman or other director chairing the meeting does not have a casting vote.

Unanimous Decisions

28 20 A decision of the directors is taken in accordance with articles 28 20 and 28 21 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

28 21 References in article 28 20 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting but excluding any director whose vote is not to be counted in respect of the matter in question. A decision may not be taken in accordance with article 28 20 if the eligible directors would not have formed a quorum at such a meeting.

Directors' Power to Participate in Decision when Interested in Contract

28 22 Without prejudice to the director's disclosure obligations under the Act and these Articles, but subject to articles 28 23 to 28 26 below, a director may

- (a) vote at any meeting of the directors or of a committee of the directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution, or
- (b) participate in any decision taken in accordance with articles 28 20 and 28 21,

concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested,

notwithstanding that the director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company in relation to it

28 23 If a majority of the Independent Directors (in consultation with the Group Head of Compliance and Public Affairs (or his or her designee)) determines that there is a conflict of interest, pursuant to article 26, between

- (a) (i) a shareholder which has appointed a director or which is otherwise connected to a director by virtue of his employment or directorship (a **Conflicted Shareholder**) and (ii) the Company or any other member of the LCH Clearnet Group due to litigation, arbitration or other dispute, or the proposed entry into, material variation or termination of a contract, between any member of the LCH Clearnet Group and the Conflicted Shareholder, or
- (b) (i) a Conflicted Shareholder other than LSEG and (ii) the Company or any other member of the LCH Clearnet Group due to a matter other than those set out in article 28 23(a) above,

each of (a) and (b) being a **Conflict Situation**, then any director appointed by or otherwise connected to such Conflicted Shareholder shall not be entitled to attend any meeting (or part of a meeting) or participate in discussions or vote on any resolution at meetings of the Board or any committee of the Board which relate to the relevant Conflict Situation, or to receive confidential information concerning such Conflict Situation, unless a majority of the Independent Directors in consultation with the Group Head of Compliance and Public Affairs (or his or her designee) agree otherwise

28 24 If a majority of the Independent Directors determines in good faith that, in order to prevent a breach of applicable competition law or regulation, a director appointed by or otherwise connected to a particular shareholder (a **Shareholder Director**) should not have access to competitively sensitive information concerning a particular Eligible Institution, the relevant Shareholder Director shall not be entitled to receive such competitively sensitive information, attend any part of a meeting at which such competitively sensitive information is discussed, or participate in discussions or vote on any resolution at such a meeting (or a meeting of any committee of the Board) relating to such competitively sensitive information, unless a majority of the Independent Directors agree otherwise

28 25 The Independent Directors may only make a determination pursuant to article 28 24 on a case by case basis and

- (a) on their own initiative, provided that they have consulted the Company's legal advisers in advance of such determination and taken their views into account, or
- (b) if, following receipt by the Company of a written request from any Eligible Institution that a particular Shareholder Director should not have access to certain competitively sensitive information concerning such Eligible Institution, a majority of the Independent Directors determine, having obtained such legal advice as they consider appropriate, that such request is proportionate and not vexatious

28 26 Any restriction imposed pursuant to articles 28 24 and 28 25 shall be without prejudice to any rights of consent under the LSEG Consent Matters and Minority Protection Reserved Matters, or any of LSEG's rights in connection with the Push Matters

29. COMPANY SECRETARY

Subject to the 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

30. MINUTES

30 1 The directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the directors, and
- (b) 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

30 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 (and in a readily accessible format for the first 2 years) from the date of the meeting or resolution or decision (as appropriate)

31. 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 decide by what means and in what form the seal is to be used. 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 at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article, an authorised person is any director of the Company, the Company Secretary or any person authorised by the directors for the purpose of signing documents to which the seal is applied

32. DIVIDENDS

Procedure for Declaring Dividends

32 1 Subject always to the Core Operating Principles

- (a) the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, and
- (b) a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

32 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

32 3 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

32 4 Notwithstanding any other provision of these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

32 5 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

32 6 Once a dividend has been declared on the Ordinary Shares, it shall become a debt and the Company shall pay it promptly when due

Payment of Dividends and Other Distributions

32 7 Any dividend or other monies payable on or in respect of a share may be paid by one or more of the following means

- (a) telegraphic transfer or other electronic transmission to such bank account as the distribution recipient may in writing direct,
- (b) by sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share) or (in any other case) to such address as the distribution recipient may in writing direct, or
- (c) by any other means of payment agreed by the directors and the distribution recipient in writing

32 8 In the Articles, the *distribution recipient* means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) such other person as the Board determines (acting reasonably) to be entitled thereto

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

Interim Dividends

32 9 Subject to the provisions of the Act 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 arrears. 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

32 10 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.

32 11 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.

Non-Cash Distributions

32 12 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution upon the recommendation of the directors, direct to pay or all part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company). For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, 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.

No Interest on Distributions

32 13 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 or the provisions of another agreement between the holder of that share and the Company.

Unclaimed Distributions

32 14 All dividends or other monies which are payable in respect of shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

32 15 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

32 16 Any dividend or other monies payable in respect of shares 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.

Waiver of Distributions

32 17 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

33. ACCOUNTS

33 1 No shareholder other than LSEG 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

33 2 Any accounts, directors' report or auditor's report required or permitted to be sent by the Company pursuant to any statute to any person in accordance with this article 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

- (a) the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting, and
- (b) the notification given for the purposes of article 35 3 is given not less than 21 days before the date of the meeting

33 3 Nothing in article 33 2 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in article 33 2 are by accident published in different places on the website or published for a part, but not all, of the period mentioned in that article

34. CAPITALISATION OF PROFITS

34 1 The directors may with the authority of an ordinary resolution of the Company

- (a) 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,
- (b) 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,
- (c) 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,
- (d) 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

- (e) 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

35. NOTICES AND COMMUNICATIONS BY THE COMPANY

35 1 Other than a notice convening a meeting of the Board, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise)

- (a) in writing,
- (b) in electronic form, or
- (c) by means of a website

35 2 A notice, document or information sent to a shareholder (or other person entitled to receive notices under these Articles) by post at his registered address or address for service within the United Kingdom is deemed to be given to or received by the intended recipient

- (a) 24 hours after posting, if pre-paid as first class, or
- (b) 48 hours after posting, if pre-paid as second class

A notice, document or information 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

35 3 A notice, document or information sent or supplied in electronic form to an address specified for the purpose by the shareholder is deemed to be given to or received by the intended recipient 24 hours after the time it was sent and in proving service it is sufficient to prove that the communication was properly addressed and sent. In the event that a notice, document or information is sent or supplied to a person by being made available on a website, the Company must notify the intended recipient, in the manner agreed for the time being between the shareholder and the Company, of the following information

- (a) the presence of the notice, document or information on the website,
- (b) the address of the website,
- (c) the place on the website where the notice, document or information may be accessed, and
- (d) how to access the notice, document or information

A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, is deemed to have received under this article 35) notification of the fact that the material was available on the website

35 4 A notice, document or information not sent by post but delivered by hand (which includes delivery by courier) to a registered address or address for service is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the shareholder concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

35 5 In the case of joint holders of a share, all notices, documents or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding.

35 6 A shareholder 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.

35 7 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.

35 8 A notice, document or information 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 a notice, document or information 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.

35 9 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

36. DESTRUCTION OF DOCUMENTS

36 1 The Company is entitled to destroy

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
- (c) all share certificates which have been cancelled from one year after the date of the cancellation,
- (d) all paid dividend warrants and cheques from one year after the date of actual payment, and

- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates

36 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

36 3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so

36 4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner

37. CERTIFICATION

37 1 Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors, whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or in electronic form (including, without limitation, the accounts)

37 2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

38. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries, other than a director or former director or shadow director, in connection with the cessation or the transfer of the whole or part of the

undertaking of the Company or any Subsidiary Any such provision shall be made by a resolution of the directors in accordance with section 247 of the Act

39. 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 Act, 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

40. INDEMNITY AND INSURANCE

Indemnity

40 1 To the extent permitted by the Act 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

- (a) to the Company or to any associated company,
- (b) to pay a fine imposed in criminal proceedings,
- (c) 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),
- (d) in defending any criminal proceeds in which he is convicted,
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
 - (i) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
 - (ii) section 1157 of the Act (court power to grant relief in certain cases)

40 2 In article 40 1(d), (e) or (f), 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

- (a) if not appealed against, at the end of the period for bringing an appeal, or
- (b) if appealed against, at a time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

- (c) if it is determined and the period for bringing any further appeal has ended, or
- (d) if it is abandoned or otherwise ceases to have effect

40 3 To the extent permitted by the Act 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

- (a) to pay a fine imposed in criminal proceedings,
- (b) 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
- (c) 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 40 2 shall apply in determining when a conviction becomes final

40 4 Without prejudice to article 40 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act 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 661 of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (court power to grant relief in certain cases) 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

Insurance

40 5 To the extent permitted by the Act, 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 employee of the Company or of a company which is or was the holding company or a subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had an interest (whether direct or indirect), or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, 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