

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07102717

The Registrar of Companies for England and Wales, hereby certifies that

BAIKAL GLOBAL HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 11th December 2009



\*N07102717C\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

## Application to register a company

Received for filing in Electronic Format on the: **11/12/2009**



XF0TLFPU

*Company Name  
in full:*

**BAIKAL GLOBAL HOLDINGS LIMITED**

*Company Type:*

**Private limited by shares**

*Situation of Registered  
Office:*

**England and Wales**

*Proposed Register  
Office Address:*

**THE LONDON STOCK EXCHANGE 10 PATERNOSTER  
SQUARE  
LONDON  
UNITED KINGDOM  
EC4M 7LS**

*I wish to adopt entirely bespoke articles*

Proposed Officers

*Company Director*     ***1***

*Type:*                                **Person**

*Full forename(s):*                **LISA**

*Surname:*                         **CONDRON**

*Former names:*

*Service Address:*                **THE LONDON STOCK EXCHANGE 10 PATERNOSTER  
SQUARE  
LONDON  
UNITED KINGDOM  
EC4M 7LS**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **05/10/1967**

*Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

*Consented to Act:*    **Y**

*Date authorised:*    **11/12/2009**

*Authenticated:*    **YES**

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*Company Director*      **2**

*Type:*                              **Person**  
*Full forename(s):*              **CATHERINE**  
*Surname:*                        **THOMAS**  
*Former names:*                **JOHNSON**  
*Service Address:*              **THE LONDON STOCK EXCHANGE 10 PATERNOSTER  
SQUARE  
LONDON  
UNITED KINGDOM  
EC4M 7LS**

*Country/State Usually Resident:*   **UNITED KINGDOM**

*Date of Birth:*   **31/05/1968**                              *Nationality:*   **BRITISH**

*Occupation:*     **DIRECTOR**

*Consented to Act:* **Y**                      *Date authorised:* **11/12/2009**      *Authenticated:* **YES**

## Statement of Capital (Share Capital)

<b>Class of shares</b>	<b>ORDINARY SHARES</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>1</b>
		<i>Amount unpaid</i>	<b>0</b>
<i>Prescribed particulars</i>	<b>VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. THE VOTING RIGHTS ARE MORE PARTICULARLY DESCRIBED IN THE ARTICLES OF ASSOCIATION. - DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED AS MORE PARTICULARLY DESCRIBED IN THE ARTICLES OF ASSOCIATION OF ASSOCIATION. - DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP AS MORE PARTICULARLY DESCRIBED IN THE ARTICLES OF ASSOCIATION. - REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.</b>		

## Statement of Capital (Totals)

<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

## Initial Shareholdings

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*Name:*        **LONDON STOCK EXCHANGE GROUP HOLDINGS LIMITED**

<i>Address:</i>	<b>10 PATERNOSTER SQUARE LONDON UNITED KINGDOM EC4M 7LS</b>	<i>Class of share:</i>	<b>ORDINARY SHARES</b>
		<i>Number of shares:</i>	<b>1</b>
		<i>Currency:</i>	<b>GBP</b>
		<i>Nominal value of each share:</i>	<b>1</b>
		<i>Amount unpaid:</i>	<b>0</b>
		<i>Amount paid:</i>	<b>1</b>

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **LONDON STOCK EXCHANGE GROUP HOLDINGS**

*Authenticated:* **LIMITED**

**YES**

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### *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**



## COMPANY HAVING A SHARE CAPITAL

Memorandum of association of

BAIKAL GLOBAL HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
LONDON STOCK EXCHANGE GROUP HOLDINGS LIMITED 10 Paternoster Square London EC4M 7LS United Kingdom 1 Ordinary shares	LONDON STOCK EXCHANGE GROUP HOLDINGS LIMITED

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Dated 10/12/2009

## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### **1. MODEL ARTICLES**

1.1 The regulations in the relevant model articles (the “model articles”) apply to the company except to the extent that they are excluded or modified by these articles.

1.2 The following parts of the relevant model articles do not apply to the company:

- (a) the definitions of “articles” and “director”;
- (b) Regulation 14;
- (c) Regulation 17;
- (d) Regulation 37;
- (e) Regulation 47;
- (f) Regulation 50; and
- (g) Regulations 51, 52 and 53.

#### **2. DEFINED TERMS**

2.1 In the articles, unless the context requires otherwise:

“alternate” or “alternate director” mean a person appointed pursuant to article 18;

“appointor” has the meaning given in article 18;

“articles” means these articles of association incorporating the relevant model articles (as applicable to the company), as altered from time to time by special resolution;

“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;

“seal” means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Companies Act 2006; and

“secretary” means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

### **3. CONSTRUCTION**

3.1 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.

3.2 The word *directors* in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated.

3.3 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation.

3.4 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

##### **4. DIRECTORS’ GENERAL AUTHORITY**

4.1 Regulation 3 of the model articles is amended by adding the following sentence at the end:

“The powers given by this regulation shall not be limited by any special power given to the directors by the articles.”

##### **5. SHAREHOLDERS’ RESERVE POWER**

5.1 Regulation 4(2) of the model articles is amended by adding the words “and no alteration of the articles” after the words “special resolution” and the words “or such alteration” after the words “passing of the resolution”.

##### **6. DIRECTORS MAY DELEGATE**

6.1 Regulation 5 of the model articles is amended by deleting the words “If the directors so specify, any” from regulation 5(2) of the model articles and replacing them with the word “Any”.

## **7. SECRETARY**

7.1 The directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In these articles references to the secretary shall be construed accordingly.

## **8. CHANGE OF COMPANY'S NAME**

8.1 The company's name may be changed by decision of the directors.

## **DECISION-MAKING BY DIRECTORS**

### **9. UNANIMOUS DECISIONS**

9.1 Regulation 8(2) of the model articles is amended by deleting the words "copies of which have" and adding in their place the words "at least one copy of which has".

9.2 Regulation 8 is amended by deleting paragraph (3) and adding in its place the following paragraph:

"(3) References in this article 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."

### **10. CALLING A DIRECTORS' MEETING**

10.1 Regulation 9(4) of the model articles is amended by deleting the words "not more than 7 days after the date on which the meeting is held" and adding in their place of the words "at any time".

### **11. QUORUM FOR DIRECTORS' MEETINGS**

11.1 Regulation 11 of the model articles is amended by adding the following paragraph (4):

"(4) Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects."

### **12. CHAIRING OF DIRECTORS' MEETINGS**

12.1 Regulation 12(4) of the model articles is amended by deleting the word "must" after the words "the participating directors" and adding in its place the word "may".

### **13. VOTING AT DIRECTORS' MEETINGS**

13.1 Subject to the articles, each director taking a decision has one vote.

13.2 A director who is also an alternate director has an additional vote on behalf of each appointor who —

- (a) is not participating in a directors' decision, and
- (b) would have been entitled to vote if they were participating.

### **14. CASTING VOTE**

14.1 Regulation 13(1) of the model articles is amended by:

- (a) deleting the word "proposal" and adding in its place the words "directors' decision"; and
- (b) adding after the word "equal" the words "(ignoring any votes which in accordance with the Companies Act 2006 are not to be counted)".

### **15. DIRECTOR'S POWER TO PARTICIPATE IN DECISION WHEN INTERESTED IN CONTRACT**

15.1 Without prejudice to the director's disclosure obligations under the Companies Act 2006 and these articles, 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 regulation 8 of the model articles,

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 a duty which conflicts or may conflict with the interests of the company in relation to it.

### **APPOINTMENT OF DIRECTORS**

### **16. METHODS OF APPOINTING AND REMOVING DIRECTORS**

16.1 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the company (the appointing holder or, if more than one, holders) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office.

16.2 Any appointment or removal of a director under article 16.1 shall be by notice in writing to the company executed by or on behalf of each appointing holder and shall take effect in accordance with the terms of the notice. Such notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office. The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointing holders, or a combination of both.

16.3 Any person who is willing to act as a director, and is permitted by law to do so, may also be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

## **17. TERMINATION OF DIRECTOR'S APPOINTMENT**

17.1 Regulation 18 of the model articles is amended by replacing the full stop after the word “terms” in paragraph (f) with a semi-colon, and adding after the word “terms” the following new paragraphs:

- (g) that person has been absent for more than six consecutive months without permission of the directors from meetings of the 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;
- (h) that person is removed in accordance with article 16.1; or
- (i) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director:
  - (i) an alternate director appointed by the director shall be excluded unless the alternate is also a director; and
  - (ii) a director and any alternate director appointed by that director and acting as such shall constitute a single director for this purpose, so that notice by either shall be sufficient”

## **ALTERNATE DIRECTORS**

### **18. APPOINTMENT AND REMOVAL OF ALTERNATES**

18.1 Any director (the “appointor”) may appoint another director or any other person as an alternate, 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 or any other person may be appointed as an alternate to represent more than one director.

18.2 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.

18.3 The notice must identify the proposed alternate.

18.4 An alternate cannot appoint an alternate.

## **19. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

19.1 An alternate director has the same rights, in relation to any directors' meeting or any decision taken in accordance with regulation 8 of the model articles, as the alternate's appointor.

19.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

19.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor for whom the alternate is participating is not participating), and
- (b) may participate in a unanimous decision in accordance with article 12 (but only if that person's appointor for whom the alternate is participating is an eligible director in relation to that decision and is not participating).

19.4 No alternate may be counted as more than one director for such purposes.

19.5 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 made to the company.

19.6 An alternate director may be repaid by the company such expenses as might properly have been repaid to that person if he or she had been a director.

19.7 An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

## **20. TERMINATION OF ALTERNATE DIRECTORSHIP**

20.1 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 the alternate resigns by notice in writing to the company.

## **DIRECTORS' REMUNERATION**

### **21. DIRECTORS' REMUNERATION**

21.1 Regulation 19 of the model articles is amended by deleting paragraph (5) and adding in its place the following new paragraphs (5) and (6):

“(5) 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 or civil partner and a former spouse or civil partner) or any person who is or was dependent on that director, 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.

(6) Without prejudice to the generality of this regulation, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 19 of the model articles (Directors' remuneration) or article 48.1 of these articles (Indemnity). The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.”

## **CONFLICTS OF INTEREST**

### **22. AUTHORISATION UNDER S175 OF THE COMPANIES ACT 2006**

22.1 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, 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. Any such authorisation will be effective only if:



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

22.2 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

22.3 For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

### **23. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES ETC**

23.1 Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
  - (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.

### **24. REMUNERATION, BENEFITS ETC.**

24.1 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 approved by the directors pursuant to article 22.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of 23.1(a), 23.1(b) or 23.1(c),

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

## **25. NOTIFICATION OF INTERESTS**

25.1 Any disclosure required by article 23 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

## **26. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON**

26.1 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. 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 applies only if the existence of that relationship has been approved by the directors pursuant to article 23. 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 Companies Act 2006 because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his duties as a director of the company.

## **27. CONSEQUENCES OF AUTHORISATION**

27.1 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 23 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 owed to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he:

- (a) absents himself from meetings of the 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; and/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 the company and/or for such documents and information to be received and read by a professional adviser,

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

## **28. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW**

28.1 The provisions of articles 26 and 27 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 27, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

## **29. DIRECTORS' ALLOTMENT POWERS**

29.1 Subject to the provisions of the Companies Act 2006 and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of shares to such persons on such terms and conditions and at such times as they think fit.

## **30. SECTION 561 EXCLUSION**

30.1 The pre-emption provisions in section 561 of the Companies Act 2006 and the provisions of sub-sections 562(1) to 562(5) inclusive of the Companies Act 2006 shall not apply to any allotment of the company's equity securities.

## **31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

31.1 Regulation 22(1) of the model articles is amended by adding:

- (a) before the word "shares" the words "further classes of"; and

- (b) after the words “ordinary resolution” the words “or, subject to and in default of such determination, as the directors shall determine”.

31.2 The provisions of section 284 of the Companies Act 2006 (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 Companies Act 2006 (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.

### **32. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

32.1 The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

32.2 Any such commission may be paid:

- (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

### **33. NEW SHARES SUBJECT TO THE ARTICLES**

33.1 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 the articles, including without limitation provisions relating to transfer and transmission; and
- (b) unclassified, unless otherwise provided by the articles, by the resolution creating the shares or by the terms of allotment of the shares.

### **34. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

34.1 This article applies where:

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares.

34.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

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

34.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

34.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **35. SHARE CERTIFICATES**

35.1 Regulation 24(4) of the model articles is amended by deleting the word "may" after the words "one certificate" and adding in its place the word "need".

### **36. SHARE TRANSFERS**

36.1 Regulation 26(5) of the model articles is amended by adding the words ", in their absolute discretion," after the words "The directors may".

### **37. TRANSMISSION OF SHARES**

37.1 Regulation 27(2)(b) of the model articles is amended by adding after the word "holder" the words "from whom the transmittee derived such entitlement".

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **38. PROCEDURE FOR DECLARING DIVIDENDS**

38.1 Regulation 30(4) of the model articles is amended by adding the words "of the class in respect of which the dividend is paid" after the words "holding of shares".

38.2 Regulation 30 of the model articles is amended by adding the following new paragraphs (8) and (9):

"(8) 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.

(9) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.”

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **39. CHAIRING GENERAL MEETINGS**

Regulation 39(2) of the model articles is amended by adding the words “or a proxy” after the words “director or shareholder” in the last paragraph.

#### **VOTING AT GENERAL MEETINGS**

##### **40. POLL VOTES**

40.1 Regulation 44(4) of the model articles is amended by deleting the words “immediately and”.

##### **41. CONTENT OF PROXY NOTICES**

41.1 Regulation 45 of the model articles is amended by deleting paragraph (1) and adding the following wording in its place:

“(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) shall be in any usual form or in any other form which the directors may approve; and
- (b) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.”

##### **42. CLASS MEETINGS**

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

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

##### **43. MEANS OF COMMUNICATION TO BE USED**

43.1 Regulation 48 of the model articles is amended by deleting paragraph (3) and adding the following paragraph in its place:

“(3) A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

#### **44. COMPANY SEALS**

44.1 Regulation 49 of the model articles is amended by adding at the end the following paragraph:

“(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.”

#### **45. DESTRUCTION OF DOCUMENTS**

45.1 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.

45.2 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.

45.3 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.

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

#### **46. CERTIFICATION**

46.1 Any director or the 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).

46.2 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.

#### **47. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

47.1 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 Companies Act 2006.



## **DIRECTORS' INDEMNITY AND INSURANCE**

### **48. INDEMNITY**

48.1 Subject to the provisions of the Companies Act 2006, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act 2006.

48.2 Article 48.1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled

### **49. INSURANCE**

49.1 Without prejudice to the provisions of article 48.1, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any 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) a trustee of any pension fund in which employees of the company or any other body referred to in paragraph (a) of this article is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

### **50. WINDING UP**

50.1 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 Companies Acts, divide the whole or any part of the assets of the company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. 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 members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.