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THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

DERIVATIVE SERVICES BUREAU (DSB) LIMITED

(Incorporated in England and Wales under Registered no.
10542063)

(Adopted by Special Resolution passed on 20 March 2017)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**") as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(1), 13(3), 14, 16, 19, 20, 21, 23(2) to (4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings:

Act means the Companies Act 2006.

Adoption Date means [20] March 2017.

ANNA means the Association of National Numbering Agencies of Boulevard Louis Schmidt 29, 1040 Brussels, Belgium.

ANNA Director means any Director nominated by ANNA who is appointed to the Board from time to time in accordance with the Shareholder Agreement.

ANNA Director Decision has the meaning given to it in Article 15.1.

Auditors means the auditors of the Company from time to time.

Available Profits means profits available for distribution within the meaning of the Act.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Business Plan means, for each Financial Year, the business plan for the Company.

Company means Derivatives Service Bureau (DSB) Limited.

Company's website means any website operated or controlled by the Company which contains information about the Company.

Confidential Information shall be as defined in Article 16.4.

Control or its correlative meanings such as "**Controlled**" or "**Controlling**" means in relation to a person, other than a natural person for a Controlled person, the legal or de facto right to exercise directly or indirectly, alone or in concert with another person, the ability to appoint the majority of the directors. Control is irrefutably presumed: (i) if it follows from the ownership of the majority of the voting rights connected to the total number of shares of the concerned person; or (ii) if a shareholder, pursuant to an agreement or on the basis of the articles of association of the concerned person, together or not with other shareholders, has the right to appoint or remove the majority of the directors of the concerned person. In the case of Control of a listed company or a subsidiary with a listed parent company, Control shall also include a person acquiring shares representing 30 per cent of the voting power of the listed company or the listed parent company of that subsidiary.

Director means a director of the Company from time to time.

Director Interest shall be as defined in Article 16.3.

Drag Completion Date shall be as defined in Article 11.9

Drag Notice shall be as defined in Article 11.

Equity Shares means the Ordinary Shares and any other class of equity securities in issue from time to time.

FSMA means the Financial Services and Markets Act 2000.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and, if applicable, any New Holding Company and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

Issue Price means in respect of a Share the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Majority Shareholder means the holder of the most Shares from time to time.

Management Services Partner means Etrading Software Limited (registered number 05237988) of 35 Ballards Lane, London, N3 1XW and its successors or assigns, as applicable.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a reorganisation.

Ordinary Shares means the ordinary shares of £1.00 each in the capital of the Company.

OTC-ISIN Service means the operation of a Derivative Service Bureau to manage, maintain, support and develop the ISIN identifiers for over the counter derivatives as set out by MiFID II regulation.

Other Director means any Director who is appointed to the Board from time to time in accordance with the Shareholder Agreement other than an ANNA Director.

Other Director Decision has the meaning given to it in Article 15.2.

Permitted Group means in relation to a Shareholder, any entity Controlled by, Controlling or under common Control with that Shareholder (save that the Company shall not be part of ANNA's Permitted Group).

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 8.

Relevant Shareholder shall be as defined in Article 16.3.2.

Respective Proportion means in relation to a Shareholder, the proportion which the number of Shares held by that Shareholder bears to the total number of issued and outstanding Shares of the Company at that time.

Securities means, as the context permits, collectively or any of the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable to a Shareholder pursuant to a loan agreement dated on or around the Adoption Date; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly.

Security Interest means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Agreement means the investment agreement entered into on or about the Adoption Date and made between (1) the Company, (2) ANNA, (3) S&P Global European Holdings Luxembourg S.à r.l.; (4) Euroclear SA/NV; (5) Herausgebergemeinschaft WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG; and (6) SIX Financial Information AG, as amended from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Situational Conflict means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

Subscription Price means the price paid by a Shareholder for a newly issued Share (including any share premium).

Surplus means, in a financial year, any revenue the Company collects in excess of the amount required to:

- (a) cover costs (including payment to the Management Services Partner of such incentives as are agreed by a decision of the Board at the last scheduled Board Meeting of the relevant Financial Year); and
- (b) re-invest in the Company's business in accordance with the relevant Business Plan.

Tag Along Completion Date has the meaning given in Article 10.8.

Tag Along Election has the meaning given in Article 10.3.

Tag Along Notice has the meaning given in Article 10.2.

Tag-Along Shareholder has the meaning given in Article 10.4;

Tag Along Shares has the meaning given in Article 10.2.

Tag Buyer has the meaning given in Article 10.1.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means any winding-up, dissolution or liquidation of the Company or a New Holding Company.

2.2 Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any

undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

2.3 The term "**connected person**" shall have the meaning attributed to it at the Adoption Date of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers.

2.4 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

2.4.1 any of the masculine, feminine and neuter genders shall include other genders;

2.4.2 the singular shall include the plural and vice versa;

2.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

2.4.4 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

2.4.5 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and

2.4.6 an "**Super Majority Shareholder Consent**" shall mean the giving of a written consent or direction by Shareholders representing 75% of the total issued share capital of the Company.

2.5 The headings in these Articles are for convenience only and shall not affect their meaning.

2.6 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

- 3.1** The share capital of the Company at the Adoption Date is £180, divided into 180 ordinary shares of £1.00 each.
- 3.2** Model Article 43(1) shall be amended by the insertion of the words "with Super Majority Shareholder Consent" after the words "the Company may" and before the word "issue".
- 3.3** Model Article 44(2)(a) shall be amended by the insertion of the words "with Super Majority Shareholder Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".
- 3.4** Model Article 51(1) shall be amended by the insertion of the words "with Super Majority Shareholder Consent" after the words "the Directors may" and before the words "issue a share warrant".
- 3.5** The Shareholders shall have the priority right to subscribe in their Respective Proportions to Shares newly issued in a capital increase of the Company (the "**Subscription Right**"). Any such issue of new Shares must be offered to Shareholders in the same proportions as the Shares currently in issue.
- 3.6** For the avoidance of doubt, no Shareholder will have the obligation to subscribe for Shares, otherwise contribute further capital or guarantee any arrangements for the Company.
- 3.7** If any Shareholder fails to fund its Respective Proportion of the Company's capital increase, the funding Shareholder(s) shall have the option (but not the obligation), exercisable in its/their sole discretion, to fund the non-funding Shareholder's required commitment on the same terms and (i) in proportion to their Share ownership relative to the Share ownership of the other funding Shareholders, in the event that more than one funding Shareholder desires to fund the non-funding Shareholder's commitment; or (ii) in its entirety, in the event that only one funding Shareholder desires to fund the non-funding Shareholder's commitment by delivering a written notice to the Company within 20 Business Days.
- 3.8** In the event that a portion of the Company's capital increase is not funded by any Shareholder (an "**Unfilled Subscription Right**"), the Company may offer that Unfilled Subscription Right to a third party on the same terms and conditions as were offered to the Shareholders, provided that it does so within three months of the date all Shareholders confirm that they are not funding the Unfilled Subscription Right.

4. DIVIDEND RIGHTS

- 4.1** Any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Shares according to the number of such Shares held by the relevant Shareholder at the relevant time.
- 4.2** Model Article 70(1) shall be amended by the insertion of the words "Subject to Article 4.1" at the start of that Model Article.
- 4.3** Model Article 70(2) shall be amended by the insertion of the words "Subject to Article 4.1" at the start of that Model Article.

5. VOTING RIGHTS

- 5.1** The voting rights attached to each class of Shares shall be as set out in this Article:
- 5.1.1** on a written resolution, every Shareholder holding one or more Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each Ordinary Share;
- 5.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and
- 5.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder.
- 5.2** The class rights attaching to the Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the Ordinary Shares shall not require such consent.
- 5.3** Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:
- 5.3.1** the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or
- 5.3.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Reorganisation or in connection with any matter referred to in Article 5.3.1.

6. LIEN AND FORFEITURE

- 6.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.
- 6.2** Model Article 52(3) shall be amended by the insertion of the words "with Super Majority Shareholder Consent" after the words "the directors may".
- 6.3** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 6" at the end of that Model Article.
- 6.4** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 6)" after "If" and immediately prior to the words "a forfeited share".

SHARE TRANSFERS

7. TRANSFERS

- 7.1** Any person who holds, or becomes entitled to, any Share shall not, without Majority Shareholder Consent, effect a transfer of such Share, except in accordance with Article 8 (Permitted Transfers), Article 9 (Insolvency), Article 10 (Tag Along) (whether as a proposed seller or a Tag-Along Shareholder) or Article 11 (Drag Along) (whether as a proposed seller or a Dragged Shareholder).
- 7.2** The reference in Article 7.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 7.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 7.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 7.2.3** any grant or creation of any Security Interest over any Share; and
 - 7.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 7.2.1, 7.2.2 or 7.2.3.
- 7.3** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 7, Article 10 or 11.

7.4 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 7".

8. PERMITTED TRANSFERS

8.1 Notwithstanding the provisions of Article 7 (Transfers) a Shareholder (the "**Original Shareholder**") may at any time transfer all, but not less than all, of its Shares in the Company to a Permitted Transferee.

8.2 The Company shall be obliged to register any transfer made pursuant to the above provision.

8.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares held by it to:

8.3.1 the Original Shareholder; or

8.3.2 another Permitted Transferee of the Original Shareholder,

(which in either case is not in liquidation), all to the extent that the Original Shareholder still belongs to the same Permitted Group as at the Adoption Date without any other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 8, the Board may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such Shares. In order to secure their obligations under this Article 8 each Shareholder hereby irrevocably appoints the Company (the "**Attorney**") to act as his attorney with authority in that Shareholder's name.

9. INSOLVENCY

9.1 Without prejudice to its other rights, if:

9.1.1 a Shareholder ceases, or threatens to cease, to carry on the whole, or a substantial part, of its business, save for the purposes of a solvent reorganisation, or a Shareholder stops, or threatens to stop, payment of, or is unable to, or admits its inability to pay, its debts as they fall due, or is deemed unable to pay its debts under applicable law;

9.1.2 an application is made for the appointment of an administrator, receiver, manager, or other similar official, or steps are taken to appoint an administrator, receiver, manager, or other similar official in relation to a Shareholder or in relation to the whole, or a substantial part, of its undertaking or assets;

9.1.3 an encumbrancer takes possession of the whole or a substantial part of a Shareholder's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced on or put in force against

the whole or a part of its undertaking or assets and, in any such case, is not discharged within 15 Business Days; or

- 9.1.4** a Shareholder initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, reorganisation or other similar laws (save for the purpose of a solvent reorganisation) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with its creditors generally (or any class of its creditors),

then the relevant Shareholder (the "**Insolvent Shareholder**") shall be deemed, immediately prior to the happening of the event, to have offered all the Shares held by it for sale at the Subscription Price less any dividends or returns of capital received or where the Shares were issued in consideration for the transfer of an asset, the cash value of that asset less any dividends or returns of capital received (a "**Deemed Offer**") to a Permitted Transferee of the Insolvent Shareholder (to the extent it is not insolvent) and failing this, to the other Shareholders ("**Non-Insolvent Shareholder**") in their Respective Proportions (disregarding the Insolvent Shareholder's Shares).

- 9.2** If one of the Non-Insolvent Shareholders does not accept the Deemed Offer within 20 Business Days of the Deemed Offer the other Non-Insolvent Part(y)(ies) shall have the right, within 40 Business Days of the determination of the Deemed Offer, to accept the offer to purchase (as the case may be in proportion to their respective participation) all of the Insolvent Shareholder's Shares at the same price.

- 9.3** If none of the Non-Insolvent Shareholders accept the Deemed Offer within 40 Business Days of the Deemed Offer, the Insolvent Shareholder shall not be obliged to transfer its Shares.

- 9.4** Upon completion of the transfer of the Insolvent Shareholder's Shares to the Non-Insolvent Shareholders, the Insolvent Shareholder shall:

9.4.1 transfer the relevant Shares to the Non-Insolvent Part(y)(ies) or their nominated Permitted Transferees, together with any outstanding certificate(s) and such other evidence (if any) as each Non-Insolvent Shareholder may reasonably require to prove good title to the Shares it is acquiring or enable it to be registered as the holder of such Shares;

9.4.2 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company;

9.4.3 warrant that it is selling the Shares within full title guarantee; and

9.4.4 warrant that no commitment has been given to create an Encumbrance affecting the Shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof.

9.5 After satisfaction of the matters set out in Article 9.4, the Non-Insolvent Shareholders which have accepted the Deemed Offer pursuant to this Article 9 shall pay the applicable purchase price for the Shares by cheque or electronic bank transfer to the Insolvent Shareholder, or its lawyers (who shall be irrevocably authorised by the Insolvent Shareholder to receive it).

9.6 If the Insolvent Shareholder fails to complete the transfer of its Shares to the relevant Non-Insolvent Part(y)(ies) as required under this Article, any Director may, as agent on behalf of the Insolvent Shareholder:

9.6.1 register the transfer in the Company's share register and complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Shares to the Non-Insolvent Shareholders; and

9.6.2 receive the purchase price and give a good discharge for it.

10. TAG ALONG

10.1 The provisions of this Article 10 shall apply if the Majority Shareholder (or any of its Permitted Transferees) (referred to in this Article as the Majority Shareholder) proposes to transfer any Shares to a bona fide third party purchaser (which, for the avoidance of doubt, excludes an Affiliate of the Majority Shareholder) on arm's length terms ("**Tag Buyer**"), such transfer would, if carried out, result in the Majority Shareholder (or any of its Permitted Transferees) selling at least 50 per cent of its Shares in the Company and (if applicable) the Majority Shareholder does not wish to exercise its Drag Along Right (the "**Proposed Transfer**").

10.2 The Majority Shareholder shall notify the Shareholders in writing before making a Proposed Transfer (the "**Tag Along Notice**"). As a minimum the Tag Along Notice shall specify:

10.2.1 the total number of Shares (and the proportion of each class of Shares) which are subject to the Proposed Transfer;

10.2.2 the purchase price agreed with the Tag Buyer for each Share (and, where different, each class of Share) which is the subject of the Proposed Transfer;

10.2.3 the identity of the Tag Buyer;

10.2.4 a description and details, to the extent available and permitted, of the applicable warranties, representations, indemnities and escrow arrangements agreed by the Majority Shareholder with the Tag Buyer in respect of the Proposed Transfer (and related exclusions and limitations of liability in respect of claims arising from the same);

10.2.5 the Majority Shareholder's reasonable estimate of the expenses of investigating and consummating the transaction contemplated by this Article 10; and

- 10.2.6** the proposed date of the Proposed Transfer.
- 10.3** Each Shareholder within 30 Business Days of their receipt of the Tag Along Notice may, irrevocably elect to participate in the Proposed Transfer by selling such number of its Shares (the "**Tag Along Shares**") as it notifies to the Tag Buyer (the "**Tag Along Election**") on terms equal to the terms offered by the Tag Buyer to the Majority Shareholder. If a Shareholder fails to give a Tag Along Election within the time period specified above, it shall be deemed to have elected not to participate in the Proposed Transfer.
- 10.4** If a Shareholder delivers a Tag Along Election (each a "**Tag-Along Shareholder**"), that Shareholder shall transfer the Tag Along Shares in the Company to the Tag Buyer. However, the Tag Along Notice and the Tag Along Elections shall lapse if, for any reason, the Majority Shareholder has not sold the relevant Shares to the Tag Buyer within 60 Business Days of serving the Tag Along Notice. The Majority Shareholder may serve further Tag Along Notices following the lapse of any particular Tag Along Notice in accordance with Article 10. For the avoidance of doubt, in the event the Majority Shareholder wishes to complete a sale that is the subject of a lapsed Tag Along Notice, it must serve a new Tag Along Notice in accordance with Article 10.2.
- 10.5** The Majority Shareholder shall, at all times and at its sole option, have the right to control the sale process in its sole discretion. Such control shall include, without limitation, the negotiation, determination and agreement on all terms of any letters of intent, confidentiality agreements, purchase and sale agreements, and all other documents necessary to effect such sale. Without limitation, the Majority Shareholder may agree to the modification of or enter into any purchase agreement without providing Tag-Along with additional rights hereunder, save that, where the Majority Shareholder agrees any material change to the terms set out in the Tag Along Notice it shall notify the Shareholders in writing and each Shareholder shall have the right in its sole discretion to revoke its Tag Along Election. Without further limitation, at any time or from time to time, the Majority Shareholder may discontinue its pursuit of the Proposed Transfer and shall notify the Shareholders in writing as soon as practicable that the Proposed Transfer has been discontinued and that it reserves the right to recommence the process at any time by serving further Tag Along Notices in accordance with Article 10. For the avoidance of doubt, the Majority Shareholder shall not be entitled to agree on terms which are less favourable for the Tag-Along Shareholders than those for the Majority Shareholder.
- 10.6** All Shareholders shall cooperate with and assist the Majority Shareholder in connection with the sale process. No Shareholders shall be entitled to any additional compensation for performing the foregoing services and shall not be deemed to be appointed to act as a broker in respect thereof.
- 10.7** The Majority Shareholder and the Tag-Along Shareholders shall share (in proportion to the sales proceeds to be received by them in connection with the transaction) in:
- 10.7.1** any indemnity liability to the Tag Buyer;
- 10.7.2** any escrow established for the purpose of satisfying any such liability;

- 10.7.3** all expenses of investigating and consummating the transaction contemplated by this Article 10; and
- 10.7.4** all other rights and obligations with respect to the sale.
- 10.8** Completion of the Proposed Transfer shall be conditional on completion of the purchase of all Shares to be transferred by the Tag-Along Shareholders pursuant to Article 10.3.
- 10.9** Completion of the sale of the Tag Along Shares shall take place on the Tag Along Completion Date. The "**Tag Along Completion Date**" means the date proposed for completion of the transfer of the Shares to the Tag Buyer notwithstanding the fact that the consideration payable by the Tag Buyer may be payable in one or more tranches, the amount of which may be conditional on certain factors, and may be paid into escrow unless:
- 10.9.1** the Majority Shareholder and the Tag Buyer agree otherwise, in which case the Tag Along Completion Date shall be the date agreed in writing by them provided it is within 60 Business Days of serving the Tag Along Notice; or
- 10.9.2** that date is less than five (5) Business Days after the date on which the Tag Along Election is served, in which case the Tag Along Completion Date shall be the fifth Business Day after service of the Tag Along Election.
- 10.10** On or before the Tag Along Completion Date, each Tag-Along Shareholder shall transfer the Tag Along Shares, together with any outstanding certificate(s) and any such evidence (if any) as the Majority Shareholder may reasonably require to prove good title to the Tag Along Shares or enabling the registration as the holder of the Tag Along Shares, to the Majority Shareholder. On the Tag Along Completion Date, the Majority Shareholder shall procure that the Tag Buyer pays the Tag-Along Shareholder the amounts due to it.
- 10.11** To the extent that the Tag Buyer has not, on the Tag Along Completion Date, paid the purchase price due in respect of the Tag Along Shares, each Tag-Along Shareholder shall be entitled to rescind the transfer of the relevant Tag Along Shares and each Tag-Along Shareholder shall have no further rights or obligations under this Article 10 in respect of their Shares.
- 10.12** If a Tag-Along Shareholder does not, on or before the Tag Along Completion Date, execute and deliver (in accordance with Article 10.9) transfer(s) in respect of all of the Tag Along Shares held by them, the Majority Shareholder is hereby granted, without any further action or documents required, an irrevocable power of attorney, coupled with an interest, which shall be binding on the Tag-Along Shareholder as to all third parties, to execute and deliver on behalf of those Tag-Along Shareholders all such required transfers. Such power of attorney shall survive and not be affected by the subsequent incapacity, dissolution or termination of a Tag-Along Shareholder.
- 10.13** After the Tag Buyer (or its nominee) has been registered as the holder of the Tag Along Shares, the validity of such proceedings shall not be questioned by any such person. Failure

to produce a share certificate shall not impede the registration of shares under this Article 10.

11. DRAG ALONG

11.1 If the Majority Shareholder wishes to transfer 100 per cent of its Shares in the Company held by it and its Permitted Transferees ("**Drag Sale Shares**") to a bona fide third party purchaser (which, for the avoidance of doubt, excludes an Affiliate of the Majority Shareholder) on arm's length terms ("**Drag Buyer**"), the Majority Shareholder may require all other Shareholders ("**Dragged Shareholders**") to sell (subject to Article 11.4) all of the Shares held by them ("**Dragged Shares**") to the Drag Buyer (or as the Drag Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").

11.2 The Majority Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Dragged Shareholders ("**Drag Along Notice**"). The Drag Along Notice shall specify:

11.2.1 that the Dragged Shareholders are required to transfer all of the Dragged Shares held by each of them pursuant to this Article 11;

11.2.2 the identity of the Drag Buyer and confirmation that as far as the Majority Shareholder is aware the Drag Buyer is a bona fide third party purchaser on arm's length terms;

11.2.3 the purchase price payable for the Dragged Shares which, shall, for each Dragged Share, be an amount at least equal to the price per Share offered by the Drag Buyer for the Shares of the Majority Shareholders (the "**Minimum Drag Price**");

11.2.4 the proposed date of the transfer.

11.3 The Majority Shareholder shall, at all times and at its sole option, have the right to control the sale process in its sole discretion. Such control shall include, without limitation, the negotiation, determination and agreement on all terms of any letters of intent, confidentiality agreements, purchase and sale agreements, and all other documents necessary to effect such sale. Without limitation, the Majority Shareholder may agree to the modification of or enter into any purchase agreement without providing the Dragged Shareholders with additional rights hereunder provided that such purchase price payable is not lower than the Minimum Drag Price (if any). Without further limitation, at any time or from time to time, the Majority Shareholder may discontinue its pursuit of the proposed transfer (reserving the right to recommence the process at any time by serving a new Drag Along Notice in accordance with the provisions of this Article 11).

11.4 The Dragged Shareholders shall cooperate with and assist the Majority Shareholder in connection with the sale process. The Dragged Shareholders shall not be entitled to any additional compensation for performing the foregoing services and shall not be deemed to be appointed to act as a broker in respect thereof.

- 11.5** The Majority Shareholders and the Dragged Shareholders shall give the following representations and warranties to the Drag Buyer (such representations and warranties to be given by the Dragged Shareholders on a several basis):
- 11.5.1** that it is selling its Shares with full title guarantee; and
 - 11.5.2** that no commitment has been given to create an Encumbrance affecting any of its Shares and that no person has claimed any rights in respect thereof.
- 11.6** The Majority Shareholder and Dragged Shareholders shall share pro rata, in proportion to the sales proceeds to be received by them in connection with the transaction in any liability arising under the sale agreement up to the level of the relevant liability caps set out therein (and subject to the applicable exclusions of liability) and in any escrow established for the purpose of satisfying any such liability, provided that for each Dragged Shareholder its liability (except for any liability resulting from a breach of the representations and warranties in Article 11.5) shall be limited to a maximum of 10 per cent of its respective sales proceeds (and accordingly, for the avoidance of doubt, if the aggregate liability of either Dragged Shareholder would exceed such limit, then the Majority Shareholder shall be liable for the excess in accordance with the sale agreement).
- 11.7** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Shareholder has not sold the relevant Shares to the Drag Buyer within 60 Business Days of serving the Drag Along Notice. The Majority Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice in accordance with this Article 11.
- 11.8** No Drag Along Notice shall require the Dragged Shareholders to agree to any terms except those specifically set out in this Article 11.
- 11.9** Completion of the sale of the Dragged Shares shall take place on the Drag Completion Date. The "**Drag Completion Date**" means the date proposed for completion of the transfer of the Shares to the Drag Buyer notwithstanding the fact that the consideration payable by the Drag Buyer may be payable in one or more tranches, the amount of which may be conditional on certain factors, and may be paid into escrow unless:
- 11.9.1** the Majority Shareholder and the Dragged Shareholders agree otherwise, in which case the Drag Completion Date shall be the date agreed in writing by them provided it is within 60 Business Days of serving the Drag Along Notice; or
 - 11.9.2** that date is less than five (5) Business Days after the date on which the Drag Along Notice is served, in which case the Drag Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 11.10** On or before the Drag Completion Date, each Dragged Shareholder shall transfer the Dragged Shares, together with any outstanding certificate(s) and any such evidence (if any) as the Majority Shareholder may reasonably require to prove good title to the Dragged Shares or enabling the registration as the holder of the Dragged Shares, to the Majority

Shareholder. On the Drag Completion Date, the Majority Shareholder shall procure that the Drag Buyer pays the Dragged Shareholders the amounts due pursuant to Article 11.2.

- 11.11** To the extent that the Drag Buyer has not, on the Drag Completion Date, paid the purchase price due in respect of the Dragged Shares, the Dragged Shareholders shall be entitled to rescind the transfer of the relevant Dragged Shares.
- 11.12** If the Dragged Shareholders do not, on or before the Drag Completion Date, execute and deliver (in accordance with Article 11.9) transfer(s) in respect of all of the Dragged Shares held by them, the Majority Shareholder is hereby granted, without any further action or documents required, an irrevocable power of attorney, coupled with an interest, which shall be binding on the Dragged Shareholder as to all third parties, to execute and deliver on behalf of the Dragged Shareholder all such required transfers. Such power of attorney shall survive and not be affected by the subsequent incapacity, dissolution or termination of the Dragged Shareholder.
- 11.13** After the Drag Buyer (or its nominee) has been registered as the holder of the Dragged Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 11.

SHAREHOLDER MEETINGS

12. PROCEEDINGS OF SHAREHOLDERS

- 12.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 12.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation shall be a quorum.
- 12.2** If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as shall determine and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, the Majority Shareholder, that person shall constitute a quorum.
- 12.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

12.4 An instrument appointing 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 Board must be delivered to the registered office of the Company:

12.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

12.4.2 subject to Article 12.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

12.5 When a poll has been demanded it shall be taken immediately following the demand.

12.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 12.2 shall apply).

12.7 Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

13. NUMBER OF DIRECTORS

The number of Directors shall not be less than two nor more than 10 in number.

14. ALTERNATE DIRECTORS

14.1 Provided that such an appointment occurs no later than 2 days prior to a Board meeting, a Director (other than an alternate director) may appoint:

14.1.1 any other Director; or

14.1.2 the observer appointed pursuant to the Shareholders' Agreement by that Director's appointing Shareholder,

to be an alternate director for the next Board meeting.

14.2 An alternate director appointed pursuant to Article 14.1 will automatically be removed from office with effect from the close of the Board meeting for which he has been appointed.

14.3 A person who holds office only as an alternate director shall, if his appointor is not present at the meeting for which he is appointed, be counted in the quorum.

14.4 Any Director who is appointed an alternate director for a Board meeting shall be entitled to vote at that Board meeting on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

15. PROCEEDINGS OF DIRECTORS

Decision Making

15.1 The Other Directors shall not have any right to vote on any decision of the Company that: (i) falls within the remit of the ISO Registration Authority Agreement (including cost recovery and intellectual property rights); or (ii) is required to be taken to allow the Company to comply with the ISO standards that ANNA had adopted and notified to the Board; or (iii) is required to be taken to allow the Company to comply with the rules, regulations or guidance promulgated by the European Union or the European Securities and Markets Authority (ESMA), or any other governmental or regulatory authority that mandates the use of the ISO standards that ANNA has adopted and notified to the Board and that are applicable to the OTC-ISIN Service; or (iv) that relates to the agreed methods of connectivity, significant changes to functionality and changes to the purpose of the OTC-ISIN Service; or (v) that relates to any proposal to restructure the Company so that commercial activities that are not within the scope of ANNA Director Decisions are carried out in a separate legal entity to conform with regulatory requirements, it being noted that the intention of the parties is that any separate legal entity shall be comprised of the same shareholders as the Shareholders and shall be operated on substantially the same terms as set out in these Articles (each an "**ANNA Director Decision**").

15.2 The ANNA Directors shall not have any right to vote on any decisions of the Company that (i) relate to commercial activities that are not within the scope of ANNA Director Decisions; or (ii) relate to the payment of incentives to the Management Services Partner pursuant to the Management Services Agreement; or (iii) relate to the use of the Surplus (each an "**Other Director Decision**"), provided that if the Chairman, acting in good faith, determines that such Other Director Decision is or is likely to be materially adverse to the Company's ability to operate the Company's ability to operate its OTC-ISIN Service on a cost recovery basis, the Chairman shall direct that the Other Director Decision shall not be effective unless approved by a decision of the Board.

General

15.3 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 16.2 at least 60 per cent of the Directors shall constitute a quorum provided that:

- 15.3.1** a meeting of the Board (including adjourned meetings) to consider an ANNA Director Decision shall be deemed to be quorate if 60 per cent. of the ANNA Directors are present in person or by proxy; and
- 15.3.2** a meeting of the Board (including adjourned meetings) to consider an Other Director Decision shall be deemed to be quorate if 60 per cent. of the Other Directors are present in person or by proxy.
- 15.4** No business shall be conducted at any meeting of the Board unless a quorum is present at the beginning of the meeting and also when that business is voted on or in the case of an ANNA Director Decision or Other Director Decision, the required quorum is present when that business is voted on. If the Chairman (as defined in the Shareholders Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 15.5** If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting or in the case of an ANNA Director Decision or Other Director Decision at the time that the business is voted on, then the meeting shall be adjourned for two Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then the quorum for such meeting of the Board shall be three Directors provided that one of the Directors must be an ANNA Director provided that:
- 15.5.1** in the case of an ANNA Director Decision, the quorum for such decision shall be two ANNA Directors; and
- 15.5.2** in the case of an Other Director Decision, the quorum for such decision shall be two Other Directors.
- 15.6** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be 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 then is.
- 15.7** Model Article 5(1) shall be amended by the insertion of the words "with Majority Shareholder Consent" after the words "the directors may".

16. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 16.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 16.3 to 16.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 16.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 16.1 or this Article 16.2 due to the relevant Director's inability to vote, the remaining Directors entitled to vote on the matter under consideration shall constitute a quorum for that purpose.
- 16.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 16.3), a Director (including the chairman of the Company (if any) may, at any time:
- 16.3.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
 - 16.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:
 - (a) any other Group Company; or
 - (b) any Shareholder or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Shareholder**"); or
 - (c) any other entity in which a Group Company also holds shares or other securities or is otherwise interested, whether directly or indirectly,(in each case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:
 - 16.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant

to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

- 16.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;
 - 16.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party;
 - 16.3.6** may, on behalf of an Investor, give or withhold any consent or give any direction required of any Shareholder pursuant to the terms of any the Shareholders' Agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; and
 - 16.3.7** shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Shareholder or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers).
- 16.4** For the purposes of Article 16, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).
- 16.5** No contract entered into shall be liable to be avoided by virtue of:
- 16.5.1** any Director having an interest of the type referred to in Article 16.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 16.1; or
 - 16.5.2** any Director having a Director Interest which falls within Article 16.3 or which is authorised pursuant to Article 16.1.

Directors' conflicts of interest – Transactional Conflicts

- 16.6** The provisions of Articles 16.1 to 16.5 shall not apply to Transactional Conflicts but the following provisions of this Article 16.6 and Articles 16.7 to 16.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 16.7 and 16.8.

16.7 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

16.7.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

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

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

16.8 For the purposes of Article 16.7:

16.8.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

16.8.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

16.9 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

17. APPOINTMENT AND REMOVAL OF DIRECTORS

17.1 For so long as a Shareholder holds:

17.1.1 less than 10 per cent of the Shares, it shall have no right to nominate a Director; and

17.1.2 10 per cent or more, it shall have the right to nominate one (1) Director per complete 10 per cent holding (such that a 45 per cent shareholder shall have the right to appoint 4 directors) provided that the proposed appointee signs a director appointment letter in the form required by the Company.

17.2 A Director can only be removed with the approval of the Shareholder that nominated him. Each appointment and/or removal of a Director or observer by a Shareholder shall be made by notice in writing served on the Company and shall take effect at the time it is served on such company.

18. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

19. COMPANY SECRETARY

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors.

MISCELLANEOUS

20. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

21. INDEMNITY AND INSURANCE

21.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

21.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

21.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

(a) at any time in defending any civil or criminal proceedings brought or threatened against him; or

- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

21.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

21.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

21.2 For the purpose of Article 21.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

22. NOTICES

22.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

22.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of share certificates) by sending or supplying it in electronic form or sent by pre-paid next-day registered mail.

22.3 A Shareholder Communication is deemed to have been received:

- 22.3.1** if delivered personally, at the time of delivery; or
- 22.3.2** if delivered by email, at the time of receipt in the addressee's inbox;
- 22.3.3** if delivered by pre-paid next-day registered mail, at 9 a.m. on the Business Day after posting; or
- 22.3.4** if delivered by next-day international courier, at 9 a.m. in the place of receipt on the Business Day after posting; or
- 22.3.5** if deemed receipt under the previous paragraphs of this Article 22.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is a Business Day), when business next starts in the place of deemed receipt.
- 22.4** To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the party or, in the case of email, that it was sent by the recipient's internet service provider to the email address of the party, or, in the case of post or international courier, that the envelope containing the notice was properly addressed and posted.
- 22.5** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing, the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 22.6** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 22.7** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 26 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified,

notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

23. WINDING UP

On a Winding-Up, the liquidator may, with 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 Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines (with any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.