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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE

RESOLUTIONS

= of =

THE LONDON METAL EXCHANGE LIMITED

passed on 25th May 1988

At the ANNUAL GENERAL MEETING of the above named company duly convened and held on 25th May 1988 at 11.30 a.m. the following Resolutions were duly passed as SPECIAL RESOLUTIONS.

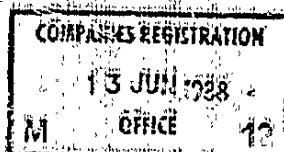
SPECIAL RESOLUTIONS

THAT Article 49 of the Company's Articles of Association be amended by adding at the end the following wording:-

"Only Ring Members may vote for candidates for Ring Directorships. All Members (other than Individual Members) may vote for candidates for Non-Ring Directorships."

THAT sub-paragraph (e) of Article 52 of the Company's Articles of Association be amended by adding the following phrase at the end:-

"(unless in the opinion of the Directors he continues to hold a substantially similar office or employment in a company which is in the same or substantially the same direct or indirect ownership or control as the company in which he held the office or employment in question)"



Signed

Secretary