

2128666

These Articles are filed in substitution for those previously submitted and relate to the Special Resolution passed on 14 September 2000.

No. 2128666

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE

**Articles of Association  
of  
THE LONDON METAL EXCHANGE LIMITED**

**Incorporated the 6th day of May 1987**

(Adopted by a Special Resolution passed on 13th June 1990 and amended by Special Resolutions passed on 10th June 1992, 9th June 1993, 8th June 1994, 14th June 1995, 12th June 1996, 17th March 1997, 11th June 1997, 8th July 1998 and 14th September 2000)



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# Articles of Association of The London Metal Exchange Limited

(Adopted by a Special Resolution passed on 13th June 1990 and amended by Special Resolutions passed on 10th June 1992, 9th June 1993, 8th June 1994, 14th June 1995, 12th June 1996, 17th March 1997, 11th June 1997, 8th July 1998 and 14th September 2000)

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## PRELIMINARY

- 1 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

<b>the Act</b>	the Companies Act 1985.
<b>these Articles</b>	these Articles of Association as from time to time altered.
<b>Associate Broker Clearing Member</b>	a Clearing Member who is an authorised person, but who is not entitled to trade in the Ring.
<b>Associate Broker Member</b>	a Member who is an authorised person but who is not entitled to trade in the Ring nor clear contracts through the Exchange.
<b>Associate Trade Clearing Member</b>	a Clearing Member who is not an authorised person and is not entitled to trade in the Ring.
<b>Associate Trade Member</b>	a Member who is not an authorised person, is not entitled to trade in the Ring and is not entitled to clear contracts through the Exchange.
<b>authorised person</b>	an Undertaking who carries on and is authorised pursuant to the Financial Services Act 1986 to carry on investment business (within the meaning of Schedule 1 thereof) of the classes carried on in the Exchange.
<b>Clearing Member</b>	a Member who is entitled to clear contracts through the Exchange.
<b>the Directors</b>	the directors of the Company from time to time.
<b>the Exchange</b>	the exchange operated by the Company.
<b>Honorary Member</b>	an individual upon whom honorary membership of the Exchange is conferred by the Directors in

	accordance with the Rules.
<b>Individual Member</b>	an individual admitted to membership of the Exchange in accordance with the Rules.
<b>Member</b>	an Undertaking admitted to membership of the Exchange in accordance with the Rules.
<b>Month</b>	calendar month.
<b>Office</b>	the registered office of the Company from time to time.
<b>Ring</b>	the Ring of the Exchange.
<b>Ring Dealing Member</b>	a Clearing Member who is an authorised person and who is entitled to trade in the Ring in accordance with the Rules.
<b>Rules</b>	the rules and regulations of the Exchange in force from time to time.
<b>Seal</b>	the Common Seal of the Company.
<b>Shareholder Representative Director</b>	an individual who is entitled to act as a Shareholder Representative Director of LME Holdings Limited within the meaning of the Articles of Association of that company and who is a Director pursuant to Article 23.1.
<b>the Statutes</b>	the Act and all other laws and regulations for the time being in force concerning companies and affecting the Company.
<b>the United Kingdom</b>	Great Britain and Northern Ireland.
<b>Year</b>	calendar year.

The expressions "**holding company**" and "**subsidiary company**" shall have the meanings set out in s.736 of the Act.

The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary including a joint, assistant or deputy Secretary.

The expression "**Group Undertaking**" in relation to a member shall have the meaning set out in s.259(5) of the Act.

The expression "**Undertaking**" shall have the meaning set out in s.259 of the Act.

Words denoting the singular shall include the plural and vice versa. Words denoting gender shall include any gender. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

#### **MEMBERSHIP OF THE COMPANY**

- 2** The sole member of the Company shall be LME Holdings Limited (or any entity which is a wholly owned subsidiary of LME Holdings Limited and which is admitted as a member of the Company by the Directors in place of the then existing member) and references to "members" in these Articles shall be construed accordingly. The Company shall admit to membership of the Exchange Undertakings and Individual Members in accordance with the Rules, but they shall not be members of the Company.

#### **GENERAL MEETINGS**

- 3** An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- 4** The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 5** Subject to Article 8, an Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights at the Meeting of all the members;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 6** (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any

resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

- 7 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (b) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (c) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
- 8 The sole member may agree that any general meeting, other than a general meeting for the passing of an Elective Resolution, be called by shorter notice than that provided for in the articles.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 9 The Chairman of the Directors, failing whom the Vice Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Vice Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
- 10 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. A duly authorised representative of the sole member, or a proxy for the sole member, shall be a quorum for all purposes.
- 11 If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 12 The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 13 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 14 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a

resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

- 15 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands and a duly authorised representative of, or a proxy for the sole member may vote on a show of hands.
- 16 A declaration by the chairman of the meeting that a resolution has been carried or lost and an entry to that effect in the minute book, shall be conclusive evidence of that fact.
- 17 A resolution in writing duly executed by or on behalf of the sole member shall be as effective as if it had been passed at a general meeting duly convened and held. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly.

#### **VOTES OF MEMBERS**

- 18 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 19 A proxy need not be a member. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and shall be executed by or on behalf of the member. In addition, the Directors may determine that a proxy may be appointed by electronic mail, subject to such terms and conditions relating thereto as they may impose and to the Statutes.
- 20 The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.
- 21 An instrument appointing a proxy must either be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) (or, if the Directors decide to accept proxies by electronic mail, in the way that they specify) not less than twenty-four hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. To the extent that the Statutes permits, the Directors can decide to accept proxies delivered by electronic mail subject to any limitations, restrictions or conditions they decide to apply and any provisions of Articles 19 and 21 may be disappplied in relation to a proxy form delivered in this way.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

- 22** Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise, on behalf of such corporation, all the powers of such corporation that arise as a result of its membership of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. A certified copy of any such resolution shall be lodged with the Secretary.

## **DIRECTORS**

### **23 Number of Directors**

- 23.1** Subject as hereinafter provided the maximum number of Directors shall be 13 and shall consist of the following persons:

- (i) up to six Shareholder Representative Directors;
- (ii) up to two individuals who have substantial experience of the metals trade and industry (together the "Invited Directors") appointed by the Directors from time to time;
- (iii) one individual elected by the Associate Trade Members and Associate Trade Clearing Members in accordance with the Rules ("ATM Director") and appointed to the Board from time to time;
- (iv) up to three individuals who have no current direct connection with the metals trade and industry ("Independent Directors") appointed by the Directors from time to time; and
- (v) the Chief Executive,

save that until 31 December 2002, the maximum number of Directors shall be 14, the additional Director being the Chairman appointed in accordance with Article 39.2. At least two of the Independent Directors appointed to the Board of the Company shall not also be appointed to the board of LME Holdings Limited.

- 23.2** Subject to the Articles, including in particular the right of Associate Trade Members, in accordance with the Rules, to nominate persons to act as an ATM Director and the ability of the Directors to appoint the Invited Directors, the Independent Directors and the ATM Director, the Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.
- 23.3** Invited Directors and Independent Directors shall be appointed for an initial term of two years and at the end of such time shall become eligible for re-election by the Board for succeeding two yearly terms of office PROVIDED that no Invited Director or Independent Director shall be appointed for consecutive periods exceeding six years. There shall be no maximum term for directors other than an Invited Director or Independent Director.

- 23.4** In the event that an Independent Director resigns, the Directors shall appoint an individual who complies with the criteria set out in Article 23.1(iv) within six months of the departure of the Independent Director from the Board.
- 24** A Director who is not a member shall nevertheless be entitled to attend and speak at General Meetings.
- 25** The ordinary remuneration of the non-executive Directors shall not exceed in aggregate such sum as may from time to time be determined by the Board and shall be divisible among those Directors as the Board may determine.
- 26** Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- 27** The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- 28** (A) The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- (B) Without prejudice to the provisions of Article 62 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company and, without limiting the foregoing, members of Committees constituted under Article 41 hereof, or of any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary or pension fund.
- 29** A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- 30** (A) The Directors shall from time to time appoint individuals to be the holders of the offices of Chief Executive and Deputy Chief Executive on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the



terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any person to the office of Chief Executive shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 31** The Directors may entrust to and confer upon the Chief Executive any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 32** The Directors may from time to time appoint a President of the Company from amongst the Individual Members, Honorary Members and the Directors, officers or employees of a Member or of a Group Undertaking of such a Member. The President shall not be a Director and shall be appointed for a period of up to the end of the Year in which the third anniversary of his appointment falls and on such other terms as the Directors think appropriate.
- 33** Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.
- 34** (A) The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).
- (B) If the Directors shall determine that any Director has been guilty of conduct likely to bring the Exchange into disrepute, the Directors may resolve to suspend the appointment of that Director for such period as they think fit, but not to extend beyond the time of the next Annual General Meeting. A Director who is suspended shall not be entitled to receive notice of, or attend at, meetings of the Directors, to vote on any resolution of the Directors, or otherwise to act as or hold himself out as a Director.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

- 35** Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

- 36** The quorum necessary for the transaction of the business of the Directors shall be 7 which must include at least two Shareholder Representative Directors. Save as provided below, a meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 37** Save as provided in Article 38(A)(i)-(vi), a Director shall not vote in respect of any contract which may be or is to be entered into by the Company in which he has any material interest. A Director shall not be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.
- 38** (A) Subject to the provisions of the Statutes, a Director shall be entitled to participate in a meeting of the Directors, be counted in the quorum and vote in respect of any resolution concerning any of the following matters, namely:-
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) Any contract which may be or is to be entered into by the Company with any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 346 of the Act) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;
  - (iv) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;
  - (v) Any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors of the Company or for persons who include Directors of the Company;
  - (vi) Any other matter in which he has an interest other than a contract which may be or is to be entered into by the Company.
- (B) If a Director has a material interest in any matter of a nature referred to in paragraph (A) above he shall disclose the fact that such interest exists to the first meeting of the Directors at which he is aware of such interest and at which the relevant matter is discussed.
- (C) Any Director shall be entitled at any time to question the entitlement of any other Director to vote on any particular matter and if such question is not resolved by the latter voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the question arises as to the entitlement of the chairman to vote, any two Directors who have no interest in the matter) and his or their ruling in relation to any other Director shall be final and conclusive.

(D) The Company may by Ordinary Resolution suspend or relax the provisions of this and/or the preceding Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 39.1** Subject to Article 39.2 the Directors shall elect from their number a Chairman and a Vice Chairman and determine the period for which each is to hold office. If no Chairman or Vice Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Vice Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 39.2** The Directors shall appoint The Lord Bagri CBE to act as Chairman for the period until 31 December 2002.
- 40** A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

#### **COMMITTEES OF DIRECTORS**

- 41** The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and/or (if thought fit) one or more other persons. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations, or any resolution of the Directors, may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- 42** The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
- 43** All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **BORROWING POWERS**

- 44** Subject to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### **GENERAL POWERS OF DIRECTORS**

- 45** The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of

these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

- 46** The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 47** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **REGULATION OF THE EXCHANGE**

- 48** The Directors may from time to time make, alter and carry out such Rules as they may think fit with respect to the rights, duties and obligations of Members and grant waivers of such rules in such circumstances as they may think fit and shall generally on behalf of the Members regulate and control the Company and the business conducted thereat.

#### **SECRETARY**

- 49** The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

#### **THE SEAL**

- 50** (A) The Directors shall provide for the safe custody of the Seal and it shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
- 51** The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

#### **AUTHENTICATION OF DOCUMENTS**

- 52 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### ACCOUNTS

- 53 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- 54 A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### RESERVES

- 55 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### AUDITORS

- 56 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

- 57** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

- 58** Any notice or document may be served on or delivered to any member by the Company:

- personally;
- or by sending it through the post in a prepaid cover addressed to such member at his registered address (whether within the United Kingdom or not), or to the address, if any, (whether within the United Kingdom or not) supplied by him to the Company as his address for the service of notices;
- by delivering it to such address addressed as aforesaid; or
- so far as the legislation allows (and except in relation to share certificates), by electronic mail to an electronic address or to a fax number notified by the shareholder in writing.

where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. To the extent permitted by the Statutes and these Articles a notice or document sent by electronic mail is treated as being served or delivered at the expiration of two hours from the time on the day it was sent.

- 59** If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 60** Nothing in any of the preceding three Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

#### WINDING UP

- 61** The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

#### INDEMNITY

- 62** Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Auditor, Secretary or other officer of the Company and, without limiting the foregoing, member of a Committee constituted under Article 41 hereof, shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or

discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.