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**Statutory Declaration of compliance  
with requirements on application  
for registration of a company**

12

Pursuant to section 12(3) of the Companies Act 1985

Please do not  
write in  
this margin

To the Registrar of Companies

For official use

For official use

[ ] [ ] [ ] [ ]

2891916

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

\* THE LONDON GOLD MARKET FIXING LIMITED

\* Insert full  
name of Company

I, MARK HARDING

of CLIFFORD CHANCE, 200 ALDERSGATE STREET, LONDON EC1A 4JJ

† delete as  
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~†~~  
~~person named as director or secretary of the company in the statement delivered to the registrar under~~  
~~section 10(2)(b)~~ and that all the requirements of the above Act in respect of the registration of the above

company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the

provisions of the Statutory Declarations Act 1835

Declared at 16 Goleman Street

London EC2

Declarant to sign below

the 21st day of January

One thousand nine hundred and 94

before me

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

**M. N. MILLIN**  
**Solicitor**

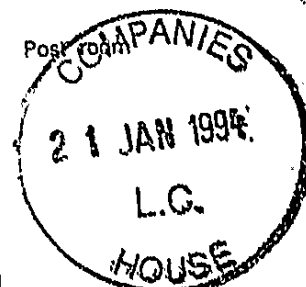
Presentor's name address and  
reference (if any):

CLIFFORD CHANCE  
200 ALDERSGATE STREET  
LONDON EC1A 4JJ

ref: THW/PSO/NOO44/01282/44

For official Use  
New Companies Section

Post room



# 10

## Statement of first directors and secretary and intended situation of registered office

This form should be completed in black

Company name (in full)

CN	2891916	For official use <input type="checkbox"/>
THE LONDON GOLD MARKET FIXING LIMITED		

Registered office of the company on incorporation.

RO	NEW COURT
ST. SWITHIN'S LANE	
Post town	LONDON
County/Region	
Postcode	EC4P 4DU

If the memorandum is delivered by an agent for the subscribers of the memorandum mark 'X' in the box opposite and give the agent's name and address.



Name	CLIFFORD CHANCE
RA	200 ALDERSGATE STREET
Post town	LONDON
County/Region	
Postcode	EC1A 4JT

Number of continuation sheets attached

2

To whom should Companies House direct any enquiries about the information shown in this form?

Mr. T. M. (1000)	
CLIFFORD CHANCE	
200 ALDERSGATE ST, LONDON	Postcode EC1A 4JT
Telephone 071 600 1000	Extension 1419

CD \_\_\_\_\_  
\_\_\_\_\_  
RONALD \_\_\_\_\_  
ALTRINGHAM \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
AD \_\_\_\_\_  
LITTLE BEECHES, 53 WRAY LANE \_\_\_\_\_  
\_\_\_\_\_  
Post town REIGATE \_\_\_\_\_  
County/Region SURREY \_\_\_\_\_  
Postcode RH2 0XH \_\_\_\_\_ Country UNITED KINGDOM \_\_\_\_\_  
DO 2 1 1 2 3 9 \_\_\_\_\_ Nationality NA BRITISH \_\_\_\_\_  
OC BANKER \_\_\_\_\_  
OD SEE ATTACHED LIST \_\_\_\_\_  
\_\_\_\_\_  
I consent to act as director of the company named on page 1  
Signed R. M. \_\_\_\_\_ Date 16-1-92

**Directors (continued)**

(See notes 1 - 5)

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

Consent signature

**CD**

DICKRAN

GAZMARARIAN

**AD**

110 CLIFTON HILL

Post town LONDON

County/Region

Postcode NW8 0JS

Country UNITED KINGDOM

**DO** 20 06 45Nationality **NA** BRITISH**OC**

BANK DIRECTOR

**OD**

SEE ATTACHED LIST

I consent to act as director of the company named on page 1

Signed

Date

18/1/94

Delete if the form  
is signed by the  
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

DEUTSCHE BANK AG LONDON

Signed

Date 19.1.1994

Signed

Date 19/1/94

Signed

Date 19/1/94

Signed

Date 18th January 1994

FOR STANDARD CHARGED BANK PLC

Signed

Date 19.1.94

Signed

Date

Page 3

**Company Name  
and Number**

Name THE LONDON GOLD MARKET FIXING LIMITED

No. \_\_\_\_\_

**Company Secretary** (See notes 1 - 5)

Name

\*Style/Title

**CS**

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

**AD**

Post town

County/Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Signed

Date

**Consent signature**

**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name

\*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

**CD**

JOHN ALFRED

BISHOP

**AD**

18 BLACKHEATH PARK

BLACKHEATH

Post town

LONDON

County/Region

Postcode

SE3 9RP

Country

UNITED KINGDOM

**DO**

1 7 1 0 5 3

Nationality

**NA**

BRITISH

**OC**

MERCHANT BANKER

**OD**

N M ROTHSCHILD & SONS LIMITED, THE LONDON GOLD  
MARKET LIMITED

I consent to act as director of the company named on page 1

Signed

Date

19-Jan 1994

\* Voluntary details

**Consent signature**

**Directors (continued)**

(See notes 1 - 5)

**Name** \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

**Consent signature****CD****AD****DO****OC****OD**

I consent to act as director of the company named on page 1

Signed

Date

Delete if the form  
is signed by the  
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

DEUTSCHE BANK AG, LONDON

Signed

Date 19.1.1994

Signed

Date 19/1/94

Signed

Date 19/1/94

Signed

Date 18th January 1994

FOR STANDARD CHARTERED BANK PLC

Signed

Date 19-1-94

Signed

Date

**Company Name  
and Number**

Name THE LONDON GOLD MARKET FIXING LIMITED

No. \_\_\_\_\_

**Company Secretary** (See notes 1 - 5)

Name

\*Style/Title

CS

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

AD

Post town

County/Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Signed

Date

**Consent signature**

**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name

\*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

CD

MICHAEL GUY HILLIARD

HEALD

AD

56 SCARSDALE VILLAS

Post town LONDON

County/Region

Postcode W8 6PP

Country UNITED KINGDOM

DO

1 8 0 9 5 0

Nationality

NA

BRITISH

OC

BANKER

OD

JAMES CAPEL GILTS LIMITED, GREENWELL MONTAGU GILT  
EDGED.

I consent to act as director of the company named on page 1

Signed

Date

\* Voluntary details

**Consent signature**

## OTHER DIRECTORSHIPS

NAME: Mr. Dickran Gazmararian

Republic Mase Bank Limited

Republic Mase Nominees Limited

Republic Mase (Metals) Limited

Organdawn Limited

The London Gold Market Limited

Malesbury Limited



## OTHER DIRECTORSHIPS

NAME: Mr. Ronald Altringham

Mocatta & Goldsmid Limited

Mocatta Commercial Limited

Mocatta Holding Company Limited

Standard Chartered Bank

Standard Chartered Options Limited

The Commercial Metal Company Limited

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

Consent signature

CD		
ALAN FREDERICK		
BAKER		
AD	10 HITHER CHANTLERS LANGTON GREEN	
Post town TUNBRIDGE WELLS		
County/Region KENT		
Postcode TN3 OBJ		Country UNITED KINGDOM
DO	2 7 1 0 4 3	Nationality NA BRITISH
OC	BANKER	
OD	SHARPS PIXLEY LIMITED, THE LONDON GOLD MARKET LIMITED THE LONDON GOLD FUTURES MARKET LIMITED	
I consent to act as director of the company named on page 1		
Signed <i>AFB</i>		Date 19.1.94

Delete if the form  
is signed by the  
subscribers.

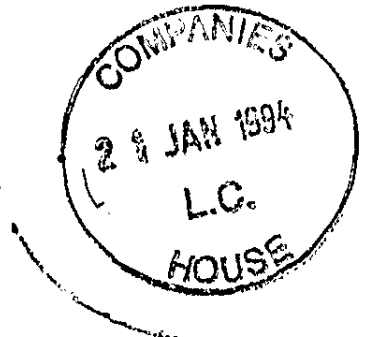
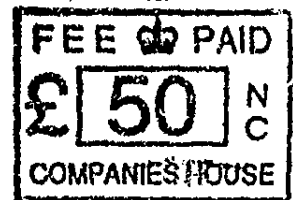
Signature of agent on behalf of all subscribers		Date
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Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers.

DEUTSCHE BANK AG LONDON		Signed <i>[Signature]</i>	Date 19.1.1994
MIDLAND BANK PLC		Signed <i>[Signature]</i>	Date 19/1/94
REPUBLIC BANK LTD		Signed <i>[Signature]</i>	Date 19/1/94
N.H. Rothschild & Sons Limited		Signed <i>[Signature]</i>	Date 18th January 1994
FOR STANDARD CHARTERED BANK PLC		Signed <i>[Signature]</i>	Date 19-1-94
		Signed	Date

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

2011976  
240194  
LMS



**THE COMPANIES ACT 1985**

**A COMPANY LIMITED BY GUARANTEE**

**MEMORANDUM OF ASSOCIATION**

**of**

**THE LONDON GOLD MARKET FIXING LIMITED**

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1. The name of the company (hereinafter called "the Company") is "The London Gold Market Fixing Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are -
  - (a) to take on and continue the promotion, administration and conduct of the London Gold Market Fixings currently conducted daily at the office of N M Rothschild & Sons Limited;
  - (b) to make and give effect to such rules for the achievement of that object as may be thought fit;
  - (c) to promote, support, oppose or propose changes in the laws of the United Kingdom or any other state or of the European Community, and in the rules and policies of organisations both national and international, as may be relevant to the London Gold Market Fixings;
  - (d) to produce, edit, publish and distribute written material and other modes of communication concerning the London Gold Market Fixings;
  - (e) without prejudice to any other provision of this memorandum, to establish, promote, subsidise, amalgamate, co-operate or federate with, affiliate or become affiliated to, act as trustee or agent for, manage, lend money or

subscribe to, guarantee money for or assist any association, society, company, trust or other body, whether or not incorporated, whose objects promote the London Gold Market Fixings;

- (f) to enter into any arrangement with any government or other authority, international supreme, municipal, local or otherwise, and to obtain from any such government or authority rights, concessions and privileges;
- (g) to enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals calculated to advance the Company's objects;
- (h) to borrow and raise money for the purposes of the Company in such manner and upon such security as may be considered expedient;
- (i) to invest and deal with the monies of the Company not immediately required for its purposes in such investments and securities and in such manner as may from time to time be considered expedient, and to vary the same, subject as hereinafter provided;
- (j) to draw, endorse, negotiate and issue cheques and other bills of exchange as may be considered necessary or expedient for the purposes of the Company;
- (k) to take over, undertake and continue the whole or any part of the property, liabilities and activities of any association, society, company, trust, fund or other body, whether or not incorporated, so far as it may be conducive to the objects of the Company;
- (l) to do or arrange for the doing of all or any of the things herein authorised in any part of the world either alone or in conjunction with others and either as principal, agent, sub-contractor, trustee or otherwise;
- (m) to do all such other lawful things as are incidental or conducive to the attainment of its objects or any of them; and
- (n) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company.

4. The liability of the members is limited.

5. Every member of the Company undertakes to contribute such amount as may be required, not exceeding £10, to the assets of the Company if the Company should be wound up while the member is a member, or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Company contracted before the member ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of any rights of the contributories among themselves.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant hereto.

---

**NAMES AND ADDRESSES OF  
SUBSCRIBERS**

---

1. C.W. BERTRAM N.W. PEARSON

for **DEUTSCHE BANK AG**  
6 Bishopsgate, London EC2P 2AT

2. *David Coburn*  
for **MIDLAND BANK PLC**  
Poultry, London EC2P 2BX

3. *D. Gazhararian*  
for **REPUBLIC MASE BANK LIMITED**  
30 Monument Street, London EC3R 8NB

4. *Michael A Price* *Marion Murdoch* *Michael Price* *M. Murdoch*  
for **N M ROTHSCHILD & SONS LIMITED**  
New Court, St. Swithin's Lane, London EC4P 4DU

5. *ROBERT ALDRINGHAM*  
for **STANDARD CHARTERED BANK**  
1 Aldermanbury Square, London EC2V 7SB

---

DATED the 19 day of *January*, 1994 ~~1993~~

Witness to the above signatures:-

*DOUGLAS R BEADLE*  
NEW COURT  
ST SWITHIN'S LANE,  
LONDON EC4P 4DU

*DR Beadle*

**THE COMPANIES ACT 1985**

---

**A COMPANY LIMITED BY GUARANTEE**

---

**ARTICLES OF ASSOCIATION**  
**- of -**  
**THE LONDON GOLD MARKET FIXING LIMITED**

**PRELIMINARY**

1.01 In these articles, unless the context requires otherwise:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the articles" means the articles of association of the Company;

"clear days" in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the Company" means the London Gold Market Fixing Limited;

"the directors" means the directors for the time being of the Company;

"executed" connotes any mode of execution;

"member" means a subscriber to the memorandum or a person admitted to membership under the articles;

"the memorandum" means the memorandum of association of the Company;

"the office" means the registered office of the Company, namely New Court, St. Swithin's Lane, London EC4P 4DU;

"rules" means rules of the Company;

"the seal" means the common seal of the Company;

"the secretary" means the secretary of the Company or any person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification or re-enactment thereof not in force when these articles become binding on the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include individuals, companies, corporations, unincorporated associations, partnerships, institutions and other bodies of all types and, in the case of persons other than individuals, references to bankruptcy shall, where necessary, be read as references to inability to meet one's debts as they fall due.

- 1.02 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective.
- 1.03 None of the regulations contained in any statute, statutory instrument or other subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, shall apply as the regulations or articles of the Company.

#### **MEMBERSHIP: GENERAL**

- 2.01 The members of the Company shall be the subscribers to the memorandum and, subject to their agreeing to be bound by the memorandum and articles, such other eligible persons as the directors in their discretion, for the advancement of the Company's objects, may admit to membership.
- 2.02 The secretary shall keep a register of members which shall show the dates of admission and cessation of membership and shall be open to the inspection of members. Membership shall not be transferable.
- 2.03 Members shall pay such fees and subscriptions to the Association as rules or the directors may from time to time prescribe.
- 2.04 A member shall cease to be a member of the Company if the secretary receives notice in writing from the member that it resigns, or if in accordance with article 2.05 the member ceases to be eligible for membership; provided that a notice of resignation shall not take

effect, without the directors' agreement, until the member giving notice shall have satisfied all its outstanding obligations to the Company.

2.05 A member in respect of which any of the following events occurs shall cease to be eligible for membership of the Company, unless all the directors expressly consent to the continuation of its membership:

- (i) the member ceases to be a Market Maker Member of the London Bullion Market Association (save in the event of that class of membership of the association ceasing to exist as a class);
- (ii) the member ceases in the opinion of all the directors to be of such reputable standing as to qualify for continued participation in the London Gold Market Fixings;
- (iii) the member ceases in the opinion of all the directors to be sufficiently committed to and supportive of the London gold market;
- (iv) the member ceases in the opinion of all the directors to be committed to the provision of a comprehensive and wide-ranging bullion banking service;
- (v) all the directors (except the director nominated by the member) are of the opinion that control of the member has changed directly or indirectly; or
- (vi) the member commences or authorises a voluntary liquidation or reorganisation in respect of itself or its assets under any applicable bankruptcy, insolvency or similar law or involuntary liquidation or reorganisation proceedings are commenced in respect of the member or its assets and are not dismissed within 30 days of their institution.

In paragraph (v) above, "control" means (a) the right of any person to exercise a majority of voting rights in the affairs of the member, or (b) the right of any person to appoint or remove a majority of the governing body of the member; provided that no *bona fide* reorganisation of a group of companies to which the member belongs shall amount to a change of control for this purpose if the ultimate control of the member remains unchanged.

### GENERAL MEETINGS

3.01 All general meetings other than annual general meetings shall be called extraordinary general meetings.

3.02 The directors may call general meetings, and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than twenty-eight days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.



## NOTICE OF GENERAL MEETINGS

- 4.01 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent of the total voting rights at such meeting of all the members.
- 4.02 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 4.03 The notice shall be given to all the members, to the directors and to the auditors.
- 4.04 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

- 5.01 No business shall be transacted at any meeting unless a quorum is present. All the members entitled to vote upon the business to be transacted, each present by a duly authorised representative or a proxy, shall be a quorum.
- 5.02 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the directors may determine.
- 5.03 The chairman of the directors, or in his absence his alternate, shall preside as chairman of the meeting, but if neither the chairman nor his alternate is present within ten minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If the chairman shall have to leave the meeting prior to its end, he may invite some other person present to take over his duties for the remainder of the meeting.
- 5.04 If no director is willing to act as chairman, or if no director is present within ten minutes after the time appointed for holding the meeting, the representatives of members present and entitled to vote shall choose one of their number to be chairman.

- 5.05 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
- 5.06 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjourned meeting.
- 5.07 A resolution put to the vote of the 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:
- (a) by the chairman; or
  - (b) by any member present in person or by proxy and entitled to vote.
- 5.08 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.09 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 5.10 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 5.11 The chairman shall not have a casting vote, either on a show of hands or on a poll.
- 5.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.13 No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least

seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

5.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly.

5.15 A member of the Company may, by resolution of its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

### VOTES OF MEMBERS

6.01 Subject as follows, on a show of hands every member present at a general meeting by a duly authorised representative shall have one vote, and on a poll every member so present or present by proxy shall have one vote. This article is subject to articles 6.02 to 6.07.

6.02 No member may vote at any general meeting unless all monies then payable by him to the Company shall have been paid.

6.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

6.04 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

6.05 An instrument appointing a proxy shall be in writing in any form which is usual or which the directors may approve and shall be executed by or on behalf of the appointor.

6.06 The 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 directors may:

- (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than one clear London banking day before the date fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than one clear London banking day before the date appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 6.07 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **DIRECTORS**

- 7.01 There shall be as many directors as there are members of the Company.
- 7.02 The persons named as directors in the statement presented under the Act on the application for registration of the Company, each having been appointed by one of the subscribers to the memorandum, shall be the first directors. A member other than a subscriber shall upon its admission to membership appoint a qualified person, by notice in writing to the Company subject to acceptance by the directors, to be a director.
- 7.03 Each member may from time to time revoke the appointment of the director appointed by the member and appoint another qualified person, by notice in writing to the Company subject to acceptance by the directors, to be a director in his place.
- 7.04 No person shall be qualified to be a director unless he is a senior executive of the member by which he is appointed.
- 7.05 The directors are not required to retire by rotation.

#### **ALTERNATE DIRECTORS**

- 8.01 Any director (other than an alternate director) may appoint a qualified person to be an alternate director, and may remove from office an alternate director appointed by him. No person shall be qualified to be an alternate director unless he is a senior executive of the member by which the director appointing him was appointed.
- 8.02 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend

and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 8.03 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 8.04 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. A notice appointing an alternate director shall be subject to acceptance by the directors.
- 8.05 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

### **POWERS OF DIRECTORS**

- 9.01 Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

### **DELEGATION OF DIRECTORS' POWERS**

- 10.01 The directors may delegate any of their powers to any one or more persons, boards or committees as they think fit, whether or not such person, board or committee includes directors. They may also delegate to any of their number such of their powers as they consider desirable to be exercised by him. Every such board or committee and every other delegate of the directors' powers shall report back to the directors in such manner and at such times as they shall require. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered by them. Subject to any such conditions, the proceedings of a board or committee with two or more members shall be governed by the provisions of these articles regulating the proceedings of the directors so far as they are capable of applying. This article is without prejudice to any other provision of the articles.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

11.01 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he ceases, in the opinion of all his co-directors, to be qualified under the articles to be a director, and a minute to that effect is made by the secretary; or
- (d) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director and a minute to that effect is made by the secretary; or
- (e) he resigns his office by notice in writing to the Company; or
- (f) his appointment is revoked by notice under article 7.03.

## **NO REMUNERATION OF DIRECTORS**

12.01 No director shall be entitled to remuneration for his services as director, but the directors may authorise the payment by the Company of reasonable and proper out-of-pocket expenses incurred by a director in the performance of his duties or otherwise in connection with the affairs of the Company.

## **DIRECTORS' INTERESTS**

13.01 A director shall disclose to the directors the nature and extent of any material interest of his, in accordance with the Act. Having made such disclosure, a director may vote in respect of any contract or arrangement in which he is interested, and shall (if present) be counted in the quorum present at the meeting at which such contract or arrangement is to be approved.

13.02 For the purposes of article 13.01:

- (a) 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 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

- (b) 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.

### PROCEEDINGS OF DIRECTORS

- 14.01 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a unanimous vote, save only as otherwise provided in the articles.
- 14.02 The quorum for the transaction of the business of the directors may be fixed by the directors. Unless so fixed at any other number the quorum shall be the whole number of directors for the time being; provided that, if the number of directors is reduced by a vacation of office under article 11.01 or otherwise, the transaction of business by the quorum thus reduced shall be constrained as follows:
- (a) for five days following the occurrence of the vacancy, or until acceptance by the directors within that period of the appointment of a director to fill the vacancy, no business may be transacted other than the passing of a resolution to accept or not to accept such appointment;
  - (b) if the directors within that period of five days decline to accept such an appointment, for a period of five days after that decision or until acceptance by the directors within such period of the appointment of a director to fill the vacancy, no business may be transacted other than the passing of a resolution to accept or not to accept a new appointment;
  - (c) subject as follows, such constraint shall continue for successive such periods of five days or until acceptance by the directors within such a period of the appointment of a director to fill the vacancy;
  - (d) if within any such period of five days an appointment is made but the directors fail to resolve within that period whether or not to accept the appointment, the transaction of business shall continue to be constrained as aforesaid until the directors resolve to accept or not to accept the appointment and, in the event of their resolving not to accept the appointment, the constraint shall continue for a further period of five days or until acceptance by the directors within that period of a fresh appointment to fill the vacancy;
  - (e) if any such period of five days shall elapse without the appointment of a director to fill the vacancy, the transaction of business by the reduced quorum shall cease to be constrained.
- 14.03 The director for the time being nominated by N M Rothschild & Sons Limited shall be the chairman of the directors. He, or in his absence his alternate, shall preside at every meeting of directors. But if there is no director for the time being appointed by N M

Rothschild & Sons Limited, or if he or his alternate is unwilling to preside, the directors present may appoint one of their number to be chairman of the meeting.

- 14.04 The directors shall meet no less often than once every twelve months.
- 14.05 All acts done by a meeting or a resolution of the directors, or of a board or committee, or by any person acting as a director or board or committee member shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any such person or that any such person was disqualified from holding office, or had vacated office, or was 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 board or committee member (as the case may be) and had been entitled to vote.
- 14.06 A director or committee member may participate in a meeting of directors or of a committee through the medium of conference telephone or similar communication equipment if all persons participating in the meeting are able to hear and speak to one another throughout the meeting. A person so participating shall be deemed present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to the Act, all business so transacted by the directors or a committee shall for the purposes of the articles be deemed validly and effectively transacted at a meeting of the directors or committee although no two persons be physically present at the same place. The meeting shall be deemed to take place where the largest number of participants is assembled or, if there is no largest number, where the chairman of the meeting then is. In this article "committee" means any board or committee to which powers of the directors are delegated, and "committee member" is to be construed accordingly.
- 14.07 A resolution in writing signed by all the directors or board or committee members (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly convened and held and may consist of several documents in the like form each signed by one or more directors or board or committee members.
- 14.08 A resolution agreed to over the telephone or similar communication equipment by each director or board or committee member (as the case may be), or by such directors or board or committee members as do not sign such resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly convened and held; provided that a memorandum naming each director or board or committee member agreeing to the resolution by telephone (or by such similar equipment) shall be prepared and signed by a director or board or committee member or by the secretary, and entered in the minutes of proceedings of the directors, board or committee. Such memorandum shall be *prima facie* evidence of the facts stated therein.

## RULES

- 15.01 Rules for the administration and conduct of the London Gold Market Fixings may from time to time be made, altered and revoked by the directors. Save as such rules may



otherwise provide, the London Gold Market Fixings shall continue to be conducted at the office of N M Rothschild & Sons Limited.

#### SECRETARY

- 16.01 Subject to the provisions of the Act, the secretary shall be N M Rothschild & Sons Limited or a person for the time being appointed by that company.

#### MINUTES, SEAL

- 17.01 The directors shall cause minutes to be made in books kept for the purpose of all proceedings of the Company in general meeting and of meetings of the directors and any board or committee, including the names of the directors or board or committee members present at each meeting.
- 17.02 The seal shall only be used by the authority of the directors or of a committee authorised by the directors. The directors or committee may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

#### NOTICES

- 18.01 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 18.02 The Company may give any notice to a member by sending it by post or fax to the member's registered address or by leaving it at that address.
- 18.03 A member present by a duly authorised representative or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 18.04 Any notice sent by the Company to a member (or other person entitled to receive notices under the articles) by post at an address within the United Kingdom shall be deemed to have been given within twenty-four hours if prepaid as first class, and within forty-eight hours if prepaid as second class, after the notice has been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed, prepaid and posted. Any notice not sent by post but transmitted by fax to or left at a member's registered address shall be deemed to have been given on the day it was transmitted or left.

## INDEMNITY

- 19.01 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

**NAMES AND ADDRESSES OF  
SUBSCRIBERS**

1. C.W. BERTRAM N.W. PEARSON

for **DEUTSCHE BANK AG**  
6 Bishopsgate, London EC2P 2AT

2. *David C. G. G. G.*  
for **MIDLAND BANK PLC**  
Poultry, London EC2P 2BX

3. *D. GAZMARIAN*  
for **REPUBLIC MASE BANK LIMITED**  
30 Monument Street, London EC3R 8NB

4. *MICHAEL A PRICE MARION MURDOCH*  
for **N M ROTHSCHILD & SONS LIMITED**  
New Court, St. Swithin's Lane, London EC4P 4DU

5. *ROWAN ANTREHANAN*  
for **STANDARD CHARTERED BANK**  
1 Aldermanbury Square, London EC2V 7SB

DATED the 19<sup>th</sup> day of *January* 1994 *1993*

WITNESS to the above signatures:-

DOUGLAS R BEADLE

NEW COURT

ST SWITHINS LANE

LONDON EC4P 4DU

*D. Beadle*

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**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 2891916

The Registrar of Companies for England and Wales hereby certifies that  
THE LONDON GOLD MARKET FIXING LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, London, the 21st January 1994

A handwritten signature in dark ink, appearing to read 'L. Mills'.

MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E