

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10961672**

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

NEW LPMC LIMITED

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

Given at Companies House, Cardiff, on **13th September 2017**



* N10961672J *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **13/09/2017**

X6EW2RWB

Company Name in full:

NEW LPMC LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**1-2 ROYAL EXCHANGE BUILDINGS
ROYAL EXCHANGE
LONDON
UNITED KINGDOM EC3V 3LF**

Sic Codes:

66110

Proposed Officers

Company Secretary 1

Type: **Corporate**

Name: **THE LONDON BULLION MARKET ASSOCIATION**

Principal / Business Address: **LONDON BULLION MARKET ASSOCIATION 1-2 ROYAL
EXCHANGE BUILDINGS
ROYAL EXCHANGE
LONDON
UNITED KINGDOM EC3V 3LF**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **02205480**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **MR ANTHONY JOHN**

Surname: **DEAN**

Service Address: **HSBC BUILDING - LEVEL 17 8 CANADA SQUARE
LONDON
UNITED KINGDOM E14 5HQ**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/07/1962** *Nationality:* **BRITISH**

Occupation: **BANKER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

| | |
|---------------------------------|--|
| Type: | Person |
| Full Forename(s): | MR MARCO |
| Surname: | HEIL |
| Service Address: | EUROPASTRASSE 1 OPFIKON ZURICH SWITZERLAND 8152 |
| Country/State Usually Resident: | SWITZERLAND |

Date of Birth: ****/08/1983** *Nationality:* **SWISS**

Occupation: **SERVICE
DELIVERY
MANAGER
CASH
MANAGEMENT,
CLS, VAU**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **DR CHRISTIAN**

Surname: **KLEINE**

Service Address: **80 MAX-HOEGGER STRASSE**
 ZURICH
 SWITZERLAND 8048

Country/State Usually **SWITZERLAND**
Resident:

Date of Birth: ****/06/1972** *Nationality:* **SWISS**

Occupation: **BANKER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**

Full Forename(s): **MR RAJ**

Surname: **KUMAR**

Service Address: **C/O ICBC STANDARD BANK PLC 20 GRESHAM STREET**
 LONDON
 UNITED KINGDOM EC2V 7JE

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

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

Occupation: **BANKER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type: **Person**

Full Forename(s): **MRS JANE MARY**

Surname: LLOYD

Service Address: **THE BANK OF NOVA SCOTIA 6TH FLOOR
201 BISHOPSGATE
LONDON
UNITED KINGDOM EC2M 3NS**

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

Date of Birth: ****/11/1962** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 6

Type: **Person**

Full Forename(s): **MR ANDREW CHRISTOPHER**

Surname: **LOVELL**

Service Address: **JP MORGAN CHASESIDE CAMPUS
BOURNEMOUTH
UNITED KINGDOM BH7 7DA**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/10/1962 *Nationality:* **BRITISH**

Occupation: **BANKER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 7

| | | | |
|---------------------------------|---|--------------|---------|
| Type: | Person | | |
| Full Forename(s): | MR PAUL ANDREW | | |
| Surname: | MCKERRELL | | |
| Service Address: | C/O ICBC STANDARD BANK PLC 20 GRESHAM STREET LONDON UNITED KINGDOM EC2V 7JE | | |
| Country/State Usually Resident: | UNITED KINGDOM | | |
| Date of Birth: | **/12/1966 | Nationality: | BRITISH |
| Occupation: | BANKER | | |

The subscribers confirm that the person named has consented to act as a director.

Company Director 8

| | | | |
|---------------------------------|---|--------------|---------|
| Type: | Person | | |
| Full Forename(s): | MR CONWAY PHILIP | | |
| Surname: | RUDD | | |
| Service Address: | THE BANK OF NOVA SCOTIA 6TH FLOOR 201 BISHOPSGATE LONDON UNITED KINGDOM EC2M 3NS | | |
| Country/State Usually Resident: | UNITED KINGDOM | | |
| Date of Birth: | **/10/1959 | Nationality: | BRITISH |
| Occupation: | BANKER | | |

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

| | | | |
|-------------------------------|-----------------|---------------------------------|----------|
| <i>Class of Shares:</i> | ORDINARY | <i>Number allotted</i> | 5 |
| <i>Currency:</i> | GBP | <i>Aggregate nominal value:</i> | 5 |
| <i>Prescribed particulars</i> | | | |

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

| | | | |
|------------------|------------|---------------------------------------|----------|
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 5 |
| | | <i>Total aggregate nominal value:</i> | 5 |
| | | <i>Total aggregate unpaid:</i> | 0 |

Initial Shareholdings

| | | | |
|----------------|---|-------------------------------------|-----------------|
| <i>Name:</i> | HSBC BANK PLC | | |
| <i>Address</i> | HSBC BUILDING - LEVEL 17 8 CANADA SQUARE LONDON UNITED KINGDOM E14 5HQ | <i>Class of Shares:</i> | ORDINARY |
| | | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |
| <i>Name:</i> | ICBC STANDARD BANK PLC | | |
| <i>Address</i> | C/O ICBC STANDARD BANK PLC 20 GRESHAM STREET LONDON UNITED KINGDOM EC2V 7JE | <i>Class of Shares:</i> | ORDINARY |
| | | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |
| <i>Name:</i> | JP MORGAN CHASE BANK N.A, LONDON BRANCH | | |
| <i>Address</i> | JP MORGAN CHASESIDE CAMPUS BOURNEMOUTH UNITED KINGDOM BH7 7DA | <i>Class of Shares:</i> | ORDINARY |
| | | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |
| <i>Name:</i> | THE BANK OF NOVA SCOTIA, LONDON BRANCH | | |
| <i>Address</i> | THE BANK OF NOVA SCOTIA 6TH FLOOR 201 BISHOPSGATE LONDON UNITED KINGDOM EC2M 3NS | <i>Class of Shares:</i> | ORDINARY |
| | | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |

Name: **UBS AG, LONDON BRANCH**

Address **EUROPASTRASSE 1
OPFIKON
ZURICH
SWITZERLAND
8152**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

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

Name: **HSBC BANK PLC**

Authenticated **YES**

Name: **ICBC STANDARD BANK PLC**

Authenticated **YES**

Name: **JP MORGAN CHASE BANK N.A, LONDON BRANCH**

Authenticated **YES**

Name: **THE BANK OF NOVA SCOTIA, LONDON BRANCH**

Authenticated **YES**

Name: **UBS AG, LONDON BRANCH**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY LIMITED BY SHARES INCORPORATED
UNDER THE COMPANIES ACT 2006
MEMORANDUM OF ASSOCIATION
OF
NEW LPMC LIMITED

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

Name of each subscriber

Authentication by each subscriber

UBS AG, London Branch

The Bank of Nova Scotia, London Branch

ICBC Standard Bank Plc

JP Morgan Chase Bank N.A, London Branch

HSBC Bank Plc

Dated:

13 September 2017

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

Company No.

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEW LPMC LIMITED

INCORPORATED ON

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NEW LPMC LIMITED

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise—

"affiliate" means in relation to a member, any group undertaking (construed pursuant to section 1161 of the Companies Act) of that member;

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"business day" means a day other than a Saturday, Sunday or public holiday in London;

“chairman” has the meaning given in article 13;

“chairman of the meeting” has the meaning given in article 47;

"Change of Control" means, in relation to a member, a transaction as a result of which (i) a person who (prior to the transaction) Controls a member ceases to do so; or (ii) a person who (prior to the transaction) is not an affiliate of a member, acquires Control of a member;

“company” means New LPMC Limited (to be renamed London Precious Metals Clearing Limited);

"Control" means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

(i) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (ii) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 33;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

"Exit Process" means the mechanism for a member to exit from their investment in the company as set out in Schedule 2 to these articles;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

"member" means a person recorded as such in the members' register of the company (but for the avoidance of doubt, does not include any user member who does not hold shares in the company);

"Nominated Member" has the meaning given in article 19A;

“office” means the registered office of the company from time to time;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“precious metal” shall mean either gold, silver, platinum or palladium or such other list of metals as shall be determined by the directors from time to time;

“proxy notice” has the meaning given in article 45;

“regulator” shall mean in the United Kingdom the Financial Conduct Authority, The Prudential Regulatory Authority, the Bank of England or any similar regulatory authority having competent jurisdiction in any country where the company or its members are domiciled or conduct business;

"Related Member" means any member that is an affiliate of another member;

"ROFO Process" means the right of first offer process set out in Schedule 1 to these articles;

“secretary” means the secretary of the company appointed from time to time in accordance with these articles;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

"Transfer" where used in article 28(5), has the meaning given to it in paragraph 10 of Schedule 1

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of members

- (1) The company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the company is prohibited.
- (2) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2A. Schedules

- (1) Each member agrees to comply (and exercise their rights in a manner to ensure that the company complies) with the terms of the ROFO Process set out at Schedule 1 to these articles as if Schedule 1 was contained within the body of these articles.
- (2) Each member agrees to comply (and exercise their rights in a manner to ensure that the company complies) with the terms of the Exit Process set out at Schedule 2 to these articles as if Schedule 2 was contained within the body of these articles.

2B. Notices

- (1) Except where expressly provided for otherwise in these articles or as might be required by law, a notice given under or in connection with these articles shall be:

- (a) in writing and in English;

- (b) delivered by hand (which shall, for the avoidance of doubt include delivery by courier) or sent by post (or by air mail post if overseas) or sent by electronic means to the party due to receive the notice to a relevant address referred to in article 2B(2) below (or such substitute address as a party may notify in writing to the company and each other member, provided that such notification shall be received before the notice was dispatched).

- (2) For the purposes of this article 2B, a notice shall be sent to:

(a) in the case of the company, the registered address of the company for the attention of the Chairperson;

(b) in the case of a member, the address of such member as set out in the company's register of members and for the attention of any director of the company appointed by such member.

(3) Unless there is evidence that it was received earlier, a notice given pursuant to this article 2B is deemed to have been given to, and received by, the recipient if;

(a) delivered by hand, on the day it was left at the address referred to in subparagraphs (1) and (2) above;

(b) sent by first class post from an address within the United Kingdom to another address in the United Kingdom, on the next business day after posting; and

(c) sent by pre-paid airmail post between different countries, on the third business day after posting; and

(d) sent by email, two hours after it was sent, provided the sender did not receive a bounce back or similar notification that the delivery of such email had failed.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

(1) Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(2) The business of the company shall include, but shall not be limited to, the promotion, administration and conduct of clearing precious metals in London.

(3) In pursuit of the business objects specified in paragraph (2) the company may:

(a) produce, edit, publish and distribute material in some form and by such medium as it sees fit;

(b) lobby for such changes to any relevant existing or forthcoming legislation; and

(c) carry out all other such lawful actions which are conducive to the attainment of the said business objects.

(4) The directors shall have the authority to approve the rules of the company in respect of clearing precious metals in London. The power under this paragraph (4) may only be exercised by the directors.

4. Shareholders' reserve power

(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Company Secretary

(1) Subject to the Companies Act 2006, a company secretary 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 replaced by the directors, provided that the company shall, at all times, have a company secretary.

7. Committees

(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

(3) The directors may make rules of procedure for all or any committees, which shall be subject to the terms of the articles.

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be a decision of at least:

(a) five (5) directors present at a meeting for such time that there are six (6) directors of the company;

(b) such number of directors present at a meeting that is one less than the total number of directors of the company at the time, for such time that there are at least three (3) directors of the company; or

(c) two (2) directors present at a meeting for such time that there are two (2) directors of the company.

A decision may also be taken in accordance with article 9 in which case a meeting need not be held.

9. Unanimous decisions

(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means (including email) that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing (including email).

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may be taken in accordance with this article even if the eligible directors would not have formed a quorum at such a meeting provided that there are at least three eligible directors in respect of that decision.

10. Calling a directors' meeting

(1) Any director may call a directors' meeting by giving not less than 28 days' notice of the meeting to the directors or by authorising the company secretary to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Written notice (which may include notice by email) of a directors' meeting must be given to each director.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

(5) A meeting of the directors shall take place no less frequently than every six months.

11. Participation in directors' meetings

(1) Subject to the articles, directors participate in a directors' meeting, or part of directors' meeting, when—

(a) the meeting has been called and takes place in accordance with these articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting including by telephone or video link.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for directors' meetings

(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors in accordance with either article 8 or 9, but for such time that there at least five directors of the company it must never be less than four, and unless otherwise fixed it is four.

(3) If the total number of directors appointed to the company for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to acknowledge or formalise the appointment of a director by a member pursuant to article 19(2), or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

13. Chairing of directors' meetings

(1) The directors may select a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The person so appointed shall retire from acting as chairman after a maximum period of two years but may stand for re-selection as chairman immediately thereafter.

(4) The directors may terminate the chairman's appointment at any time and select another chairman.

(5) A director ceasing to act as chairman may remain as a director.

(6) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. Casting vote

The chairman or any other director chairing the meeting does not have a casting vote.

15. Conflicts of interest

(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at

that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. Directors' interests other than in relation to transactions or arrangements with the Company authorisation under section 175 of the Companies Act 2006

(1) The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006.

(2) Any authorisation under paragraph (1) will be effective only if:

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

(3) The directors may give any authorisation under paragraph (1) upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

(4) For the purposes of this article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

17. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision, every decision made and every decision proposed but not passed, including the number of votes in favour and against taken by the directors.

18. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT AND DISMISSAL OF DIRECTORS

19. Methods of appointing and dismissing directors

(1) There shall be as many directors as there are members of the company but Related Members shall be counted as a single member for the purposes of this article 19(1).

(2) Subject to article 19A, each member shall have the right to appoint, by notice in writing to the company, one person to act as a director provided that such person is:

(a) willing to act as a director, and is permitted by law to do so;

(b) a senior executive of a bank involved in the clearing of precious metals; and

(c) not precluded by article 20 from acting as a director.

(3) Each member who has appointed a director may revoke the appointment of that director (and shall do so when a director no longer meets the requirements of paragraph (2)) and appoint another person meeting the requirements of paragraph (2) by notice in writing to the company provided always that the person meets the requirements of paragraph (2).

(4) The directors are not required to retire by rotation.

(5) Each member shall exercise its voting rights (whether as member or otherwise) to procure that persons are appointed pursuant to article 19(2) (and where applicable article 19A) and that such appointments are not revoked or terminated.

19A. Appointment rights where members are part of same group

(1) If two or more members are Related Members, then only one of the Related Members shall be entitled to appoint a person to act as a director in accordance with article 19(2).

(2) If two or more members become Related Members, then upon becoming Related Members, each Related Member shall promptly:

(a) decide between themselves one Related Member ("**Nominated Member**") which shall be entitled:

(i) to appoint a person as director in accordance with article 19(2) on behalf of the Related Members; and

(ii) (provided it is permitted to do so) to vote at general meetings on behalf of the Related Members,

(b) notify the company in writing of the identity of the Nominated Member agreed in paragraph (a) above; and

(c) procure the immediate resignation of any directors appointed by any Related Member that is not the Nominated Member.

(3) If Related Members fail to notify the company of their Nominated Member within 4 business days of such members becoming Related Members, then the company may decide which Related Member will become the Nominated Member and notify all members of such decision. Following such decision, any Related Member that is not the Nominated Member shall procure the immediate resignation of any directors appointed by it.

20. Termination of director's appointment

(1) A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) such person is precluded by a regulator from practising in any part of the financial services sector;
- (h) if that person is imprisoned by any lawful authority for three months or longer; or
- (i) that person's appointment is revoked by the member who appointed him pursuant to article 19.

21. Directors' remuneration and expenses

(1) No director shall be remunerated by the company for his services as a director but a director shall be entitled to expenses in accordance with paragraph (2).

(2) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

22. Alternate Directors

(1) Any director may appoint a person who would themselves be qualified under article 19(2) as an alternate director.

(2) The person so appointed as an alternate must be employed by the same organisation as the director.

(3) An alternate director so appointed shall be entitled and shall be sent all notices required by article 9 or otherwise and be entitled to perform all the functions of his appointor under these articles generally in the absence of his appointor.

(4) An alternate director shall be deemed for all practical purposes to be a director save as otherwise provided by these articles and liable for his own actions and defaults rather than as agent for his appointor.

(5) An alternate director shall not himself appoint an alternate director for himself.

(6) An alternate director shall cease to act as an alternate director if his appointor ceases to be a director or if his appointor revokes the alternate director's appointment by notice in writing to the company.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

23. All shares to be fully paid up

(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

24. Powers to issue different classes of share

(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

(3) The company may only issue shares to a person who is not an existing shareholder if that person satisfies the criteria for user membership as set out in the company's rules from time to time.

25. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

26. Share certificates

(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

- (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

27. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is—
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

28. Share transfers

- (1) Shares may be transferred, only insofar as permitted by these articles, by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) No shareholder may Transfer a share except:
 - (a) with the prior written consent of all other shareholders;

(b) to an affiliate of the shareholder;

(c) if the shareholder has first complied with the ROFO Process set out in Schedule 1 to these articles; or

(d) in accordance with the Exit Process set out in Schedule 2 to these articles.

(6) A member may only transfer its shares to a person who satisfies the criteria for user membership as set out in the company's rules from time to time.

(7) The directors may only refuse to register the transfer of a share where they determine that the proposed transferee fails to meet the criteria for user membership as set out in the company's rules from time to time or they suspect that the proposed transfer may be fraudulent. If the directors refuse to register any transfer, the instrument of transfer must be returned to the transferee with the notice of refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged unless they suspect that the proposed transfer may be fraudulent.

(8) The secretary shall keep a register of members which shall show the date of admission and cessation of any membership. This register shall be available to any member.

29. Transmission of shares

(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

30. Exercise of transmittees' rights

(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

31A. Consent to holding greater than 50%

(1) No member may enter into a transaction that would result in a single member or Related Members holding more than 50% of the entire issued share capital of the company without the prior written consent of all other members.

(2) Without limiting article 31A(1), the company may not issue new shares or take any other action in relation to the share capital of the company that would result in a single member or Related Members holding more than 50% of the entire issued share capital of the company without the prior written consent of all members.

31B. Consent to change of control

(1) If a member becomes subject to a Change of Control ("**CoC Member**") without receiving the prior written consent of all other members ("**Non-Affected Members**") to such Change of Control, then a CoC Event will have occurred in respect of that member ("**CoC Event**").

(2) Subject to article 31B(4), on the occurrence of a CoC Event, the Non-Affected Members may execute and deliver to the CoC Member a notice signed by all Non-Affected Members requiring the CoC Member to exit its investment in the company ("**Push-Out Notice**"). On the delivery of a Push-Out Notice, the CoC Member will be deemed to have validly issued an Exercise Notice (as defined in paragraph 8 of Schedule 2 to these articles and for this purpose as if the Exit Pre-Condition had been satisfied) and the provisions of Part C or Part D of Schedule 2 (as applicable) will apply to members.

(3) If a member requests the consent of other members to an anticipated change of control then each other member shall consider such request in good faith and shall not unreasonably withhold their consent to such change of control.

(4) Members will not be entitled to issue a Push-Out Notice if:

(a) following the Change of Control the member continues to satisfy the criteria for user membership as set out in the company's rules from time to time; and

(b) the Change of Control is a result of a transaction ("**CoC Transaction**") in which:

(i) the total transaction value of the CoC Transaction is more than five times the market value of the member's interest in the company (based on a reasonably appropriate market valuation methodology);

or

(ii) within the 3 months prior to completion of the CoC Transaction, the CoC Member conducted (but did not sell all of its ROFO Interests pursuant to) a ROFO Process for an Asking Price less than or equal to the value attributed to the CoC Member's interest in the company under the CoC Transaction (based on the pricing used in the CoC Transaction).

When used in this article 31B(4), "Sale Offer" and "Sale Price" shall have the meaning given to them in Schedule 1 of these articles.

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

33. Payment of dividends and other distributions

(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

34. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

35. Unclaimed distributions

(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

36. Non-cash distributions

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

37. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

38. Authority to capitalise and appropriation of capitalised sums

(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39. Convening of general meetings

The directors may call general meetings and, on the requirement of members pursuant to the Companies Act 2006, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

40. Length of notice

A general meeting (other than an adjourned meeting) shall be called by notice of at least 28 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 percentage per cent. in nominal value of the shares giving that right.

41. Form of notice

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. The text of the resolution and (if applicable) the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Companies Act 2006.

42. Entitlement to receive notice

(1) Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittes (and any person nominated by a transmittes under article 29(2)) if the company has been notified of their entitlement to a share, and to the directors and auditors.

(2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.

43. Omission to send notice

Any member affected by an omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice document or information ("**Affected Member**"), will be entitled to give notice to the company, within the period ending 15 days after the Affected Member becomes aware of such omission or non-receipt, requiring the company to call another general meeting (in accordance with these articles) at which members will reconsider and (as applicable) re-vote

on any matter nominated by the Affected Member that was considered at the prior meeting. The Affected Member shall be entitled to require the company to suspend any action taken by the company pursuant to any approval made at the prior meeting until such time as the new meeting has taken place.

44. Means of communication to be used

A notice, document or information sent or supplied by or on behalf of the company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 44 is deemed to have received) notification of the fact that the material was available on the website.

45. Attendance and speaking at general meetings

(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

46. Quorum for general meetings

(1) A quorum for a general meeting shall comprise no fewer than 75 per cent of the members entitled to vote upon the business to be transacted each present by a duly authorised representative.

(2) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

47. Chairing general meetings

(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

48. Attendance and speaking by directors and non-shareholders

(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

49. Adjournment

(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

50. Voting: general

(1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

(2) Where a provision of the Companies Act 2006 requires a resolution of the company, or of the members (or a class of members) of the company and does not specify what kind of resolution is required, a special resolution of the company will be required.

(3) If any two or more members are Related Members, only the vote of the Nominated Member shall be counted in respect of any resolution and the vote of any Related Member that is not the Nominated Member shall be disregarded.

51. Errors and disputes

(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. Poll votes

(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

(5) Subject to article 50(3) and the rights attaching to any shares issued by the company in accordance with article 24(1), on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote regardless of the number of shares held by the relevant member.

53. Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. Delivery of proxy notices

(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

55. Amendments to resolutions

(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

56. Means of communication to be used

(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57. Company seals

(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary; or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

58. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

59. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director

or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

60. Indemnity

(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

61. Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

RIGHT OF FIRST OFFER (ROFO) PROCESS

1. In the case of a proposed Transfer by a member (the "**Proposed Transferor**") pursuant to:
 - (a) article 28(5)(c); or
 - (b) paragraph 5 of Part B of Schedule 2 (*Exit Right*),

the Proposed Transferor must give notice in writing (a "**ROFO Sale Notice**") to each other member (the "**Relevant Members**") stating that it intends to Transfer all (but not some) of its shareholding in the company (the "**ROFO Interests**") and its asking price (per share) for such Transfer ("**Asking Price**"). A member may also (but is not obliged to) give a ROFO Sale Notice in anticipation of a CoC Transaction for the purposes of satisfying article 31B(4)(b)(ii).
2. Within 15 business days of the date of receipt of the ROFO Sale Notice (or such other date and time as is agreed between the Proposed Transferor and the Relevant Members) (the "**First ROFO Closing Date**"), each Relevant Member may by notice in writing to the Proposed Transferor and the Company (the "**Sale Offer**") offer to acquire all (but not some) of its Relevant Proportion (as defined in paragraph 14 of this Schedule 1) of the ROFO Interests.
3. Relevant Members may indicate in the Sale Offer their willingness to buy additional ROFO Interests in excess of their Relevant Proportion ("**Second Look Members**") at the Asking Price.
4. On the First ROFO Closing Date:
 - (a) subject always to paragraph 9, the ROFO Sale Notice shall become irrevocable;
 - (b) if any Relevant Member fails to submit a Sale Offer by the First ROFO Closing Date, such Relevant Member shall be deemed to have declined to make a Sale Offer and shall have no further rights under this Schedule 1 in relation to the ROFO Interests.
 - (c) each offer made by a Relevant Member to acquire its Relevant Portion of the ROFO Interests shall become irrevocable.
5. Following the First ROFO Closing Date, if the Relevant Members do not offer to acquire all of the ROFO Interests by each offering to buy its Relevant Proportion, the Company shall, as soon as practicable after the First ROFO Closing Date give written notice of such fact to the Second Look Members (the "**Second Look Sale Notice**") and such notice shall set out the number of ROFO Interests that were not subject to a Sale Offer at the First ROFO Closing Date that are now available to Second Look Members (the "**Second Look ROFO Interests**"). Each Second Look Member may, within ten Business Days of the Second Look Sale Notice, give written notice to the

Company of the number of Second Look ROFO Interests it offers to buy (which shall form part of that Relevant Member's Sale Offer).

6. Ten business days after the Second Look Sale Notice (the "**Second ROFO Closing Date**");
 - (a) subject always to paragraph 9, the Second Look Sale Notice shall become irrevocable;
 - (b) a Second Look Member who has not responded to the Second Look Sale Notice shall be deemed to have declined it; and
 - (c) each offer made by a Second Look Member to buy Second Look ROFO Interests shall become irrevocable and if offers are received for:
 - (i) an excess of the number of Second Look ROFO Interests, each Second Look Member shall be scaled back to a proportion of the Second Look ROFO Interests equal to the proportion that its offer for Second Look ROFO Interests bears to the aggregate offers for Second Look ROFO Interests; or
 - (ii) less than the number of Second Look ROFO Interests, paragraph 9 of this Schedule 1 shall apply.
7. Within the five business days following the First ROFO Closing Date or the Second ROFO Closing Date (if applicable) the Proposed Transferor must inform each Relevant Member that has submitted a Sale Offer by notice in writing the result of the offer and the notice shall state:
 - (a) the number of ROFO Interests (including, if applicable, Second Look ROFO Interests) the Relevant Member is obliged to acquire; and
 - (b) a date, place and time (the "**Sale Completion Date**") between 10 and 15 business days after the First ROFO Closing Date or the Second ROFO Closing Date (if applicable) (or such other date, place and time as the Proposed Transferor and all Relevant Members who have submitted a Sale Offer may agree), on which the sale and purchase of the ROFO Interests is to be completed.
8. Subject to the payment of the Asking Price, on the Sale Completion Date, the Proposed Transferor shall deliver to the Relevant Member:
 - (a) duly executed instruments of transfer in respect of the ROFO Interests (including any Second Look ROFO Interests) allocated to that Relevant Member pursuant to a Sale Offer registered in its name; and
 - (b) a duly executed sale agreement under which the Proposed Transferor will provide representations and warranties with respect to its title to, and ownership of, the ROFO Interests (including any Second Look ROFO Interest) and will Transfer on the Sale Completion Date the ROFO Interests (including any Second Look ROFO Interests) to the

Relevant Member free from all encumbrances and with full title guarantee against payment of the aggregate Asking Price due to it from the Relevant Member on the Sale Completion Date.

9. If the Proposed Transferor has not received Sale Offers in aggregate for all of the ROFO Interests on or before the Second ROFO Closing Date, the Proposed Transferor shall not be obliged to Transfer any ROFO Interests pursuant to a Sale Offer and may Transfer all (but not some only) of the ROFO Interests to any person (including another member but in any case subject to article 28(6)) without following the ROFO Process at no less than the Asking Price and with any other terms being no more favourable to those set out in this Schedule 1 (when considered as a whole). If such Transfer of the ROFO Interests to a third party does not complete within 6 months of the First ROFO Closing Date or the Second ROFO Closing Date (if applicable) the Proposed Transferor must again comply with the ROFO Process before transferring its shareholding to a third party in accordance with article 28(5)(c).
10. A Proposed Transferor shall be liable to pay its own costs and any costs reasonably incurred by the company (up to a maximum amount of £50,000 including VAT and disbursements) in relation to any Transfer by the Proposed Transferor pursuant to this Schedule 1, including any costs of the company in relation to the ROFO Process or any co-operation provided by the company to a potential third party buyer.
11. If a Relevant Member who submitted a Sale Offer fails to comply with its obligations to purchase ROFO Interests ("**Defaulted ROFO Interests**") under this Schedule 1 (a "**Defaulting Shareholder**"), the Company shall as soon as practicable after the Sale Completion Date give written notice (a "**Default Sale Notice**") of such fact to the other Relevant Members who submitted a Sale Offer (the "**Non-Defaulting Shareholders**") and each such Non-Defaulting Shareholder may, within five Business Days of the Default Sale Notice, give written notice to the Company and Proposed Transferor of the number of Defaulted Interests it offers to buy at the Asking Price.
12. Within 10 business days of the Default Sale Notice, each offer made by a Non-Defaulting Shareholder to buy Defaulted ROFO Interests shall become irrevocable and if offers are received for an excess of the number of Defaulted ROFO Interests, each Non-Defaulting Shareholder who has submitted an offer for Defaulted ROFO Interests shall be scaled back to a proportion of the Defaulted ROFO Interests equal to the proportion that its offer for Defaulted ROFO Interests bears to the aggregate offers for Defaulted ROFO Interests. The Company shall promptly inform each Non-Defaulting Shareholder who has submitted an offer for Defaulted ROFO Interests of the results of the offer and completion of the sale and purchase of the Defaulted ROFO Interests shall occur no later than 15 business days after the date of the Default Sale Notice in a manner consistent with paragraph 8 of this Schedule 1.
13. If the Non-Defaulting Shareholders do not provide notice(s) to acquire all of the Defaulted ROFO Interests or if the sale and purchase of all of the Defaulted ROFO Interests does not complete within 20 business days of the Default Sale Notice, the Proposed Transferor shall not be obliged to Transfer any Defaulted ROFO Interests to any Non-Defaulting Shareholder who has submitted an offer for Defaulted ROFO Interests and may Transfer the Defaulted ROFO Interests to any person (including to

another member but in any case subject to article 28(6)) without following the ROFO Process at no less than the Asking Price and with any other terms being no more favourable to those set out in this Schedule 1 (when considered as a whole).

14. For the purposes of this Schedule 1 and article 28(5):

"Transfer" means, in relation to any share in the company (or any part thereof), or any legal or beneficial interest in any share in the company (or any part thereof), to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement, arrangement or undertaking in respect of the votes or any other rights attached to the shareholding; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing (except that this shall not include an agreement which is conditional on compliance with the terms of this Schedule 1),

and **"a Transfer"** and **"Transferred"** shall be construed accordingly;

"Relevant Proportion" means, in respect of each member, the proportion that the aggregate nominal value of such member's shares bears in relation to the aggregate nominal value of all issued shares, and for the purposes of the ROFO Process, the aggregate nominal value of the Proposed Transferor shall be disregarded.

EXIT RIGHT

PART B DEFINED TERMS

In this Schedule 2:

"Adverse Regulatory Event" means, in respect of a member, circumstances where:

- a member is required to dispose of its shareholding in the company in order for the member or the company to comply with applicable law, applicable regulation or the written direction of any applicable regulatory authority;
- a change in applicable law or a change in applicable regulation has (and continues to have) a material adverse impact on the member's (or the member's group's) ongoing investment in the company and/or ability to participate in the clearing of precious metals in the London market;
- a direction of an applicable regulatory authority has (and continues to have) a material adverse impact on the member's (or the member's group's) ongoing investment in the company and/or ability to participate in the clearing of precious metals in the London market; or
- a change in the circumstances of a member has (and continues to have) a material adverse impact on the member's (or the member's group's) ongoing investment in the company and/or ability to participate in the clearing of precious metals in the London market because such change in circumstances has materially affected that member's or the company's ability to comply with applicable law, applicable regulation or the written direction of any applicable regulatory authority.

"Exit Precondition" means the steps required in order for a member to be entitled to exercise an Exit Right as provided for in paragraph 5 of Part B of this Schedule 2;

"Exit Right" means the right of a member to exit from its investment in the company as provided for in Part C or Part D (as applicable) of this Schedule 2;

"First ROFO Closing Date" has the meaning given in Schedule 1 of these articles;

"Nominal Value" means in relation to shares in the company, the nominal value of such shares as recorded in the share register of the company (and not including, for the avoidance of doubt, any share premium paid on such shares);

"Qualifying Sale Process" means a sale process which is a reasonable and commercially appropriate means of identifying a third party buyer to purchase all of a member's shares in the company on arm's-length terms taking into account the relevant circumstances of the sale;

"ROFO Process" has the meaning given in Schedule 1 of these articles; and

"Sale Offer" has the meaning given in Schedule 1 of these articles;

"Second ROFO Closing Date" has the meaning given in Schedule 1 of these articles;

PART C

EXIT PRECONDITION

1. A member may initiate a process to exit its investment in the company for any reason by giving notice in writing to all other members ("**Exit Notice**").
2. A member may only issue an Exit Notice if at the time the Exit Notice is issued:
 - (a) there are at least three members of the company; and
 - (b) the number of members that are subject to an Adverse Regulatory Event is less than 50% of the total number of members.
3. Related Members shall be counted as a single member for the purpose of paragraph 2.
4. A member ("**Exiting Member**") will be entitled to the benefit of the Exit Right if, following the issue of an Exit Notice, the Exiting Member has satisfied the Exit Precondition.
5. The Exiting Member will have satisfied the Exit Precondition if it has satisfied each of the following steps:
 - (a) it has validly issued an Exit Notice in accordance with paragraph 2;
 - (b) it has issued a ROFO Notice within 5 business days of the date of the Exit Notice and otherwise complied with the ROFO Process set out in Schedule 1;
 - (c) it has not, after having complied with the ROFO Process set out in Schedule 1, sold all of the ROFO Interests pursuant to the ROFO Process set out in Schedule 1;
 - (d) within 5 business days after the ROFO Closing Date or Second ROFO Closing Date (if applicable), it has provided notice in writing to each other member ("**Continuing Members**") notifying them of the Exiting Member's intention to conduct a Qualifying Sale Process ("**Sale Process Notice**");
 - (e) for a period of at least 3 months after the date of the Sale Process Notice ("**Sale Process Commencement Date**"), it has in good faith and without unreasonable delay conducted a Qualifying Sales Process; and
 - (f) it has not accepted a legally binding offer for all of its shares in the company prior to the date that is 3 months after the Sale Process

Commencement Date from a person who satisfies the criteria for user membership as set out in the company's rules from time to time.

6. Each Continuing Member and the company shall use their respective reasonable endeavours to facilitate the sale of the Exiting Member's shares as part of any Qualifying Sale Process conducted by the Exiting Member.
7. Without limiting paragraph 6, each Continuing Member shall take steps to allow the company to provide any genuine potential purchaser with such information about the company as is customary for a sale process of this nature subject to appropriate confidentiality protections.
8. On satisfaction of the Exit Precondition the Exiting Member may, within 6 months of the Sale Process Commencement Date, provide each Continuing Member with a notice indicating the Exiting Member's intention to exercise the Exit Right ("**Exercise Notice**"). The Exercise Notice must set out sufficient detail and any evidence to reasonably demonstrate to the Continuing Members that the Exiting Member has satisfied the Exit Precondition.
9. If there are four or more members of the company at the date of the Exercise Notice, Part C of this Schedule 2 shall apply and shall constitute the Exit Right of any Exiting Member.
10. If there are three members of the company at the date of the Exercise Notice, Part D of this Schedule 2 shall apply and shall constitute the Exit Right of any Exiting Member.
11. Related Members shall be counted as a single member for the purpose of paragraphs 9 and 10.

PART D

EXIT RIGHT WHERE FOUR OR MORE MEMBERS

1. Where there are four or more members of the company (Related Members to be counted as a single member for this purpose) and an Exiting Member issues an Exercise Notice, on receipt of such Exercise Notice, any Continuing Member may, within 5 business days after the date of the Exercise Notice, make an irrevocable binding offer in writing to acquire all of the shares of the Exiting Member for Nominal Value ("**Nominal Value Offer**").
2. On the date that is 7 business days following the date of the Exercise Notice, the Exiting Member shall transfer its shares for Nominal Value to any Continuing Member that has made a Nominal Value Offer. To the extent that more than one Continuing Member has made a Nominal Value Offer, the Exiting Member will transfer its shares to such Continuing Members on a pro-rata basis. Any transfer of shares by the Exiting Member shall be free from encumbrances and with full title guarantee.
3. The Exiting Member will notify the Continuing Members if it has not received any Nominal Value Offers within 5 business days of the date of the Exercise Notice. If it

does so, each Continuing Member shall, in good faith, cooperate with each other Continuing Member and the Exiting Member to take all steps that are reasonably necessary to allow the Exiting Member to exit its investment in the company within one month of the date of the Exercise Notice.

4. The obligation of Continuing Members in paragraph 3 shall include (without limitation):
 - (a) taking steps to allow the company to redeem or buy-back the shares of the Exiting Member, including approving any resolution for a capital reduction or other related action; or
 - (b) if it is not reasonable or practical to carry out the steps in (a), taking reasonable steps to set up some other structure to allow an effective exit for the Exiting Member while (to the extent possible) not adversely impacting the Continuing Members,

but nothing in paragraph 3 shall oblige a Continuing Member to do anything which is likely to result in the Continuing Member being subject to an Adverse Regulatory Event.

PART E

EXIT RIGHT WHERE THREE MEMBERS

1. Where there are three members of the company (Related Members to be counted as a single member for this purpose) and an Exiting Member issues an Exercise Notice, on receipt of such Exercise Notice each Continuing Member shall consult with each other and within 5 business days of receipt of the Exercise Notice each Continuing Member shall notify the company and each other member in writing of its election to do one of the following:
 - (a) continue as a member of the company; or
 - (b) exit its investment in the company.
2. If all Continuing Members have elected to exit their respective investment in the company, each member will cooperate in good faith to take steps to suspend and, as soon as practicable, wind-up the company in a timely manner.
3. If only one Continuing Member has elected to continue as a member of the company (or more than one Continuing Member has elected to continue as a member of the company but all such Continuing Members are Related Members) ("**Surviving Member**") then each other member shall, within 5 business days of receipt of the Exercise Notice, transfer all of its shares to the Surviving Member (or each Surviving Member on a pro-rata basis) for Nominal Value and the Surviving Member(s) shall accept such transfer. Any transfer of shares by such member(s) to the Surviving Member shall be free from encumbrances and with full title guarantee.

4. If two or more Continuing Members (Related Members to be counted as a single member for this purpose) have elected to continue as a member of the company, then each Continuing Member shall:
 - (a) in good faith, cooperate with each other Continuing Member and the Exiting Member to take all steps that are reasonably necessary to allow the Exiting Member to exit its investment in the company within one month of the date of the Exercise Notice; and
 - (b) in good faith, cooperate with each other Continuing Member to revise the articles of association (and other relevant governance documents) of the company to reflect the dual membership of the company following the exit of the Exiting Member.
5. The obligation of Continuing Members in paragraph 4(a) shall include (without limitation):
 - (a) taking steps to allow the company to redeem or buy-back the shares of the Exiting Member, including approving any resolution for a capital reduction or other related action; or
 - (b) if it is not reasonable or practical to carry out the steps in (a), taking steps to set up some other structure to allow an effective exit for the Exiting Member while (to the extent possible) not adversely impacting the Continuing Members,

but nothing in paragraph 4(a) shall oblige a Continuing Member to do anything which is likely to result in the Continuing Member being subject to a Adverse Regulatory Event.