

2
Written Resolution under Companies Act 2006

Company number 02891916

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

The London Gold Market Fixing Limited (the "Company")

14 July 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

That

- (A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- (B) the regulations contained in the document attached to this Resolution and marked "Articles of Association" for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

This document may be signed in counterpart

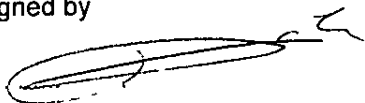
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by

on behalf of Société Générale



Christophe DELAS
Global Chief Operating Officer
Commodity Markets

Date

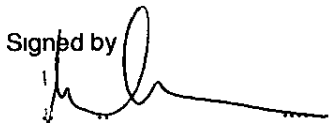
July 15th 2014

MONDAY



LD3 21/07/2014 #5
COMPANIES HOUSE

Signed by



on behalf of HSBC Bank US NA

Date

14 JUL 14

Signed by

on behalf of The Bank of Nova Scotia

Date

Signed by

on behalf of Barclays Bank PLC

Date

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to Simon Weeks, Chairman of The London Gold Market Fixing Limited, care of Slaughter and May, One Bunhill Row, London, EC1Y 8YY

You may not return the Resolution to the Company by any other method

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 28 days beginning with the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

Signed by

on behalf of HSBC Bank US NA

Date

Signed by

Simon Weeks

on behalf of The Bank of Nova Scotia

John J. L.

Date

15.07.14

Signed by

on behalf of Barclays Bank PLC

Date

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Signed by

on behalf of HSBC Bank US NA

Date

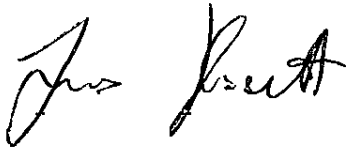
Signed by

on behalf of The Bank of Nova Scotia

Date

Signed by James Hassett

on behalf of Barclays Bank PLC

A handwritten signature in black ink, appearing to read 'James Hassett', written in a cursive style.

Date

15-7-14

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THE COMPANIES ACT 2006

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

- of -

THE LONDON GOLD MARKET FIXING LIMITED

INTERPRETATION

1 In these Articles unless the context requires otherwise

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"the Articles" means the Articles of Association of the Company,

"the Board" means a duly constituted and quorate meeting of the directors,

"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,

"directors" means the directors for the time being of the Company or, where appropriate, an alternate director appointed in accordance with Article 68,

"executed" denotes any mode of execution,

"the FCA" means the Financial Conduct Authority,

"Independent Chairman" refers to an independent person appointed to serve as chairman of the Board in accordance with Article 73,

"London Banking Day" means any day (other than a Saturday or a Sunday) on which banks are open for general interbank business in London,

"the Fixing Process" means the auction-based price discovery process that is carried out among the members and known as the London Gold Market Fixing, as organised and amended from time to time,

"the Fixing Rules" means the written rules issued by the Company and governing the Fixing Process;

"Market Maker Member" means a Member of the London Bullion Market Association which, during its regular course of business, makes a two way market in Gold in London during normal hours of business to all members who similarly make a two way market,

"Member" means a subscriber to the Memorandum or a person admitted to membership of the Company under the Articles (and **"Membership"** is to be construed accordingly),

"the Memorandum" means the Memorandum of Association of the Company,

"the office" means the registered office of the Company in England or Wales at such place as the directors shall from time to time designate,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"the PRA" means the Prudential Regulation Authority,

"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,

"special resolution" has the meaning given in Section 283 of the Companies Act 2006,

"the Submitter Code of Conduct" means a written code of conduct adopted by the Company, as amended from time to time, setting out guidelines for the members in relation to their participation in the Fixing Process,

"the Supervisory Committee" means a committee of the Board as described in Article 78,

"the Supervisory Committee's Terms of Reference" means the terms of reference of the Supervisory Committee as amended from time to time,

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

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

- 2 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective
- 3 None of the regulations contained in any statute, statutory instrument or other subordinate legislation, including but not limited to the regulations contained in Table C in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) and in the Model Articles for private companies limited by guarantee contained in Schedule 2 of The Companies (Model Articles) Regulations 2008 (as amended), shall apply as the regulations or Articles of the Company

NAME OF THE COMPANY

- 4 The name of the Company is The London Gold Market Fixing Limited The Company may change its name by resolution of the Board

LIMITATION OF LIABILITY

- 5 The liability of the Members is limited
- 6 Every Member 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 during the period of their Membership, or within one year after the cessation of their Membership, for payment of the debts and liabilities of the Company contracted before the cessation of their Membership, and of the costs, charges and expenses of winding-up, and for the adjustment of any rights of the contributories among themselves

REGISTERED OFFICE

- 7 The Company's registered office is to be situated in England or Wales

OBJECTS

- 8 The Company's objects are
 - (A) to take on and continue the promotion, administration and conduct of the Fixing Process currently conducted twice every London Banking Day via a scheduled conference call between the Members,
 - (B) to make and give effect to such rules, policies and procedures 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 Union, and in the rules and

policies of organisations both national and international, as may be relevant to the Fixing Process,

- (D) to produce, edit, publish and distribute written material and other modes of communication concerning the Fixing Process,
- (E) without prejudice to any other provision of these Articles 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 Fixing Process,
- (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 or 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

MEMBERSHIP: GENERAL

- 9 The Members shall be the subscribers to the Memorandum and, subject to their agreeing to be bound by the Memorandum, Articles, Fixing Rules and the Submitter Code of Conduct, such other eligible persons as the directors in their discretion, for the advancement of the Company's objects, may admit to Membership
- 10 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 be transferable in accordance with Article 16

MEMBERSHIP - CRITERIA FOR ADMISSION

- 11 Applications for Membership must be made in writing to the Company
- 12 Prospective Members must be
 - (A) Market Maker Members of the London Bullion Market Association (save in the event of that class of membership of the association ceasing to exist as a class),
 - (B) in the opinion of all the directors of such good financial standing and repute as to qualify for participation in the Fixing Process,
 - (C) in the opinion of all the directors committed to and supportive of the London gold market,
 - (D) in the opinion of all the directors committed to the provision of a comprehensive and wide-ranging bullion banking service, and
 - (E) subject to regulation by the FCA and/or the PRA
- 13 The directors may require prospective Members to provide information on the following areas (to the extent that such disclosure is not prohibited by any applicable law or regulation or by the FCA and/or the PRA, any successor bodies or any other relevant regulatory or governmental authorities) and may take any of the information into account when considering applications for Membership
 - (A) any internationally recognised bond rating or credit rating of the prospective Member and of its ultimate parent undertaking at the time when the application for Membership is made,
 - (B) the length and extent of the prospective Member's experience in clearing gold through established clearers of gold,
 - (C) any litigation related to trading in gold in which the prospective Member is involved at the time when the application for Membership is made,

- (D) any criminal charge, civil penalty, lawsuit or investigation to which the prospective Member is subject at the time at when the application for Membership is made, for any material breach (alleged or otherwise) of
 - (i) the Financial Services and Markets Act 2000, or
 - (ii) any rule or regulation made under the Financial Services and Markets Act 2000, or
 - (iii) any law, rule or regulation governing securities trading, commodities trading, banking or money laundering deterrent of any jurisdiction,
- (E) any voluntary liquidation or reorganisation commenced in respect of the prospective Member, any of its parent undertakings or their assets within the previous ten years, and
- (F) any involuntary insolvency or reorganisation proceedings to which the prospective Member or any of its parent undertakings have been subject within the previous ten years

MEMBERSHIP. ADMISSIONS PROCEDURE

- 14 Applications for Membership shall be considered and determined by a unanimous vote of all the directors at a Board meeting
- 15 Directors shall exercise their right to vote on the admission of a new Member in good faith and in the interests of the Company and shall take into consideration the admission criteria set out in Articles 12 and 13 together with such other factors as they in their discretion may deem appropriate. The directors shall not discriminate against any applicant on the grounds of nationality or seat of business
- 16 A Member wishing to resign from Membership may propose a candidate to whom he wishes to transfer his Membership. The proposed transferee must apply to the directors in writing and submit to the vote of the directors as set out in Articles 14, 15 and 17
- 17 An applicant whose Membership application is turned down shall be given the opportunity to make representations to the Board in respect of his application. The application for Membership shall then be reconsidered and determined by a unanimous vote of the directors at a Board meeting. The directors shall provide written grounds for the refusal of the application
- 18 Where Membership is being transferred from an existing Member to an applicant for Membership the Company shall be entitled to charge a one-off transfer applicant fee to the incoming Member. The directors may review and revise the transfer applicant fee annually, taking into account such factors as they, in their discretion, shall deem relevant. The directors shall exercise their discretion in relation to fees in good faith and in the interests of the Company. Until otherwise decided, the transfer applicant fee shall be £5,000. This transfer applicant fee shall be without prejudice to any fees or payments agreed as between the existing Member and the incoming Member

- 19 A new Member who is not a transferee shall pay an admission fee to the Company. The amount of the admission fee shall be determined by the Board which shall assess the value of Membership for this purpose. To arrive at a fair valuation for these purposes the Board may take into account factors such as the value and volume of gold trading on the Fixing Process, the amount of commission being generated by the Fixing Process, the obligations on Members at the relevant time and the assets (if any) of the Company at the relevant time. The Board may take into account any other factors that the directors, in their discretion, shall deem relevant. The directors shall exercise their discretion in relation to the admission fee in good faith and in the interests of the Company.
- 20 On the admission of a new Member, a certificate of Membership shall be issued by the Company and the register of Members updated accordingly.

MEMBERSHIP: CESSATION/DISQUALIFICATION

- 21 A Member shall cease to be a Member by resignation, transfer of Membership or, if in accordance with Article 23, the directors resolve to disqualify the Member.
- 22 A Member may resign from Membership by giving the Secretary no less than 3 months notice in writing of its resignation, provided that a notice of resignation shall not take effect unless the Member giving notice satisfies all its outstanding obligations to the Company or all of the directors except the director appointed by the resigning Member otherwise agree.
- 23 A Member in respect of which any of the following events occurs may be disqualified and lose its Membership if all the directors (except the director appointed by that Member) so resolve:
- (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 (except the director appointed by that Member) to be of such financial standing and repute as to qualify for continued participation in the Fixing Process,
 - (iii) the Member ceases in the opinion of all the directors (except the director appointed by that Member) to be sufficiently committed to and supportive of the London gold market,
 - (iv) the Member unreasonably fails to participate in the Fixing Process, or gravely or persistently does not adhere to the Fixing Rules,
 - (v) the Member gravely or persistently fails to adhere to the Submitter Code of Conduct,

- (vi) the Member ceases in the opinion of all the directors (except the director appointed by that Member) to be committed to the provision of a comprehensive and wide-ranging bullion banking service,
 - (vii) the Member fails to appoint a director or the Member or its appointed director fails to attend or participate in two or more general meetings (or board meetings) within a three month period, or
 - (viii) all the directors (except the director appointed by that Member) are of the opinion that control of the Member has changed directly or indirectly, or
 - (ix) 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, or
 - (x) the Member is six months or more in arrears of payment of its annual Membership subscription
- 24 In paragraph (viii) 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

MEMBERSHIP: OBLIGATIONS

- 25 Members shall pay an annual subscription to the Company and such other fees as the directors may from time to time prescribe. The directors shall review the level of the subscription annually
- 26 Members shall participate in the Fixing Process which is carried out under the Fixing Rules
- 27 Members shall participate in and support the activities of the Company in the furtherance of its objects as set out in Article 8
- 28 Each Member must make every effort to attend and vote at every general meeting of the Company and nominate an individual to be appointed as a director of the Company
- 29 Any Member in relation to which any of the events specified in Articles 13(D), (E) or (F) occurs shall inform the Company immediately
- 30 Every Member shall comply with the Fixing Rules and the Submitter Code of Conduct
- 31 Every Member is obliged to appoint at least one individual representative to participate as a submitter in the daily Fixing Process

- 32 Appointments of representatives under Article 31 shall be notified to the Company in writing. The representative shall have authority to trade on behalf of the Member as a contract principal in the name of the Member.

MEMBERSHIP: RIGHTS

- 33 In the event that the Company is to be dissolved, each Member shall be entitled to receive an equal share of any surplus assets once liquidated.

GENERAL MEETINGS

- 34 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 35 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

- 36 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.

- 37 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.
- 38 The notice shall be given to all the Members, to the directors and to the auditors.
- 39 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

- 40 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.

- 41 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
- 42 The Independent Chairman, if appointed, shall preside as chairman of the meeting but if the Independent Chairman is not present within ten minutes after the time appointed for holding the meeting and willing to act, or if there is no Independent Chairman at that time, the directors present shall elect one of their number to be chairman of the meeting 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
- 43 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
- 44 A director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting
- 45 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
- 46 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
- 47 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
- 48 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
- 49 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.

- 50 The chairman shall not have a casting vote, either on a show of hands or on a poll.
- 51 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.
- 52 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.
- 53 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote 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.
- 54 A Member constituted as a body corporate or other non-natural person 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 all powers of the Member which he represents.

VOTES OF MEMBERS

- 55 Subject as follows, on a show of hands every Member present at a general meeting, whether in person or represented 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 56 to 60 (inclusive).
- 56 No Member may vote at any general meeting unless all monies then payable by him to the Company shall have been paid.
- 57 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.
- 58 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

- 59 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
- 60 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

- 61 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

- 62 Each Member shall appoint a director
- 63 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

- 64 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 (except the director appointed by the relevant Member), to be a director in his place
- 65 In addition to the directors appointed by the Members, the directors may also resolve to appoint independent persons to serve as directors. For the avoidance of doubt, independent persons shall be persons who receive no remuneration from any Member, nor serve as an employee or contractor of any Member or any group company of a Member, nor have fulfilled any such function for any Member or any group company of a Member in the year preceding their appointment as a director
- 66 With the exception of any directors appointed in accordance with Article 65, no person shall be qualified to be a director unless he is a senior executive of the Member by which he is appointed and has authority lawfully to represent the relevant Member and to commit the Member to comply with the Fixing Rules and the Submitter Code of Conduct
- 67 The directors are not required to retire by rotation

ALTERNATE DIRECTORS

- 68 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 of any director appointed by a Member unless he is a senior executive of the Member by which the director appointing him was appointed and has authority lawfully to represent and commit the relevant Member in respect of the Fixing Rules
- 69 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
- 70 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 71 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
- 72 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

INDEPENDENT CHAIRMAN

- 73 The board may appoint an independent person to serve as chairman of the Board (the "**Independent Chairman**") who shall, at a minimum, satisfy the independence criteria set out in Article 65. For the avoidance of doubt, the Independent Chairman shall be a director of the Company.
- 74 If an Independent Chairman has not been appointed, the directors shall elect one of their number to serve as chairman of the Board, provided that an independent director appointed in accordance with Article 73 shall, if any, be appointed as chairman in preference to any director appointed by a Member.
- 75 If an Independent Chairman has not been appointed and no independent directors have been appointed as directors, the chairmanship of the Board shall rotate annually among the directors.

POWERS OF DIRECTORS

- 76 Subject to the provisions of the Act, the Memorandum, the 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. A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. The directors may also take decisions in accordance with Article 89.

DELEGATION OF DIRECTORS' POWERS

- 77 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.

ESTABLISHMENT OF SUPERVISORY AND OTHER COMMITTEES

- 78 The Company may establish a Supervisory Committee, the composition and role of which shall be set out in the Supervisory Committee's Terms of Reference as adopted by the Board and as amended from time to time
- 79 The Board shall be entitled to establish any other committee as it sees fit, and may (but shall not be required to) adopt terms of reference for any such committee. The Board may determine the composition of any such committee, and may appoint to its membership both directors and persons who are not officers or employees of the Company

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 80 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 64, or
 - (G) the Member that appointed him ceases to be a Member

Any decision by the directors pursuant to paragraph (C) or (D) of this Article shall be taken by a simple majority vote of the Board

NO REMUNERATION OF DIRECTORS

- 81 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

- 82 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

83 For the purposes of Article 82

- (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

84 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.

85 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 80 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

- 86 The directors shall meet no less often than four times every twelve months
- 87 All acts done by a meeting, a resolution or a decision 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
- 88 A director or committee member may participate in a meeting of directors or of a committee through the medium of conference telephone or other 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
- 89 A decision of the directors is taken in accordance with this Article when all directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of (but is not limited to)
 - (A) a resolution in writing signed by all the directors or board or committee members (as the case may be). Such a resolution 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, or
 - (B) 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. Such a resolution 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

- 90 The Fixing Rules and the Submitter Code of Conduct may from time to time be made, altered or revoked by unanimous decision of the directors or a duly appointed committee of the Board (including, but not limited to, the Supervisory Committee)
- 91 Save as the Fixing Rules may otherwise provide, the Fixing Process shall continue to be conducted twice every London Banking Day via a scheduled conference call between the Members

SECRETARY

- 92 Subject to the provisions of the Act, the Secretary shall be a person appointed by the Company or an individual nominated by the Company. For the time being, the Secretary shall be Hackwood Secretaries Limited

MINUTES

- 93 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
- 94 The Company shall not have a seal
- 95 The minutes of all general meetings shall be kept at the office and shall be open to the inspection of Members on request to the Secretary
- 96 A document signed by a director and by the Secretary or by two directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under seal. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company

NOTICES

- 97 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
- 98 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

- 99 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
- 100 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

- 101 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