

Tab 6

Company No 4081219

The Companies Act 1985

Company Limited by Shares

LME HOLDINGS LIMITED

Articles of Association

Adopted by Special Resolution passed on 20 May 2011

Table of Contents

Article	Page
Preliminary.....	1
1 Table A not to apply	1
2 Interpretation.....	1
Share Capital and Limited Liability.....	4
3 Limitation of Liability	4
4 Share capital of the Company	4
5 Increase of share capital	4
6 Consolidation, subdivision and cancellation	4
Shares	5
7 The Ordinary Shares	5
8 The B Shares	5
9 Rights attaching to Shares on issue.....	6
10 Directors' power to allot.....	6
11 Trust etc. interests not recognised	9
Share Certificates	9
12 Issue of share certificates.....	9
13 Form of share certificate.....	9
14 Joint holders	9
15 Replacement of share certificates.....	9
Calls on Shares	10
16 Power to make calls	10
17 Liability for calls.....	10
18 Interest on overdue amounts	10
19 Other sums due on Shares.....	10
20 Power to differentiate between holders	11
21 Payment of calls in advance.....	11
Forfeiture and Lien.....	11
22 Notice on failure to pay a call.....	11
23 Forfeiture for non-compliance.....	11
24 Disposal of forfeited Shares	11
25 Holder to remain liable despite forfeiture.....	11
26 Lien on partly-paid Shares.....	12
27 Sale of Shares subject to lien	12
28 Proceeds of sale of Shares subject to lien	12
29 Evidence of forfeiture	12
Variation of Rights.....	13
30 Manner of variation of rights	13
31 Matters not constituting variation of rights	13
Transfer of Shares	13
32 Restrictions on transfer	13
33 Form of transfer	14
34 Balance certificate.....	15
35 Right to refuse registration	15
36 No fee on registration	16

Transmission of Shares.....	16
37 Persons entitled on death.....	16
38 Election by persons entitled by transmission.....	16
39 Rights of persons entitled by transmission.....	16
General Meetings.....	17
40 Annual and Extraordinary General Meetings.....	17
41 Convening of Extraordinary General Meetings.....	17
Notice of General Meetings.....	17
42 Notice of General Meetings.....	17
43 Contents of notice of General Meetings.....	17
Proceedings at General Meetings.....	18
44 Chairman.....	18
45 Quorum.....	18
46 Lack of quorum.....	18
47 Adjournment.....	18
48 Notice of adjourned meeting.....	19
49 Amendments to resolutions.....	19
Polls.....	19
50 Demand for poll.....	19
51 Procedure on a poll.....	19
52 Voting on a poll.....	19
53 Timing of poll.....	20
Votes of Shareholders.....	20
54 Votes attaching to Shares.....	20
55 Votes of joint holders.....	20
56 Chairman's casting vote.....	20
57 Voting by guardian.....	20
58 Validity and result of vote.....	21
Proxies and Corporate Representatives.....	21
59 Proxy need not be a Shareholder.....	21
60 Form of proxy.....	21
61 Deposit of form of proxy.....	22
62 Rights of proxy.....	23
63 Revocation of authority.....	23
64 Corporations acting by representatives.....	23
Directors.....	23
65 Number of Directors.....	23
66 Share qualification.....	24
67 Election or appointment of Directors.....	24
68 Power of Ring Dealing Members and Associate Broker Clearing Members who hold Voting Shares to elect Shareholder Representative Directors.....	25
69 Directors' fees.....	27
70 Other remuneration of Directors.....	27
71 Directors' expenses.....	27
72 Directors' pensions and other benefits.....	28
73 Appointment of executive officers and Executive Directors.....	28
74 Chief Executive.....	28
75 Appointment of Chairman.....	28

76	Powers of executive officers.....	28
	Retirement and Removal of Directors.....	29
77	Retirement of Shareholder Representative Directors	29
78	Retirement of the Trade Director.....	29
79	Vacation of Office	29
	Meetings and Proceedings of Directors	31
80	Convening of meetings of Directors.....	31
81	Quorum.....	31
82	Casting vote.....	31
83	Number of Directors below minimum	31
84	Written resolutions	32
85	Validity of proceedings	32
	Directors' Interests	32
86	Authorisation under section 175 of the Companies Act 2006.....	32
87	Directors may have interests	33
88	Restrictions on voting.....	34
	Committees of the Directors	35
89	Appointment and constitution of committees.....	35
90	Proceedings of committee meetings.....	36
	Powers of Directors.....	36
91	General powers.....	36
92	Appointment of attorney	36
93	Signature on cheques etc.....	36
94	Borrowing powers	36
	Secretary	37
95	Secretary	37
	The Seal	37
96	The Seal	37
	Authentication of Documents.....	37
97	Authentication of documents	37
	Reserves	38
98	Establishment of reserves	38
99	Business bought as from past date.....	38
	Dividends.....	38
100	Final dividends.....	38
101	Fixed and interim dividends.....	38
102	Distribution in <i>specie</i>	38
103	Ranking of Shares for dividend.....	39
104	Manner of payment of dividends.....	39
105	Joint holders	39
106	Record date for dividends.....	39
107	No interest on dividends.....	40
108	Retention of dividends.....	40
109	Unclaimed dividend.....	40
110	Waiver of dividend.....	40
	Capitalisation of Profits and Reserves	40
111	Capitalisation of profits and reserves.....	40
	Accounts.....	41

112	Accounting records	41
113	Copies of accounts for shareholders.....	41
Auditors		41
114	Validity of Auditor's acts.....	41
115	Auditor's right to attend General Meetings	41
Notices		42
116	Communications	42
117	Joint holders	43
118	Deceased and bankrupt Shareholders.....	44
119	Overseas Shareholders.....	44
120	Suspension of postal services	44
Winding Up		44
121	Directors' power to petition	44
122	Distribution of assets <i>in specie</i>	44
Destruction of Documents		45
123	Destruction of Documents	45
Indemnity and Insurance		45
124	Indemnity	45
Substantial Acquisition Provisions		46
125	Substantial Acquisition Provisions	46

The Companies Act 1985
Company Limited by Shares
Articles of Association
of
LME HOLDINGS LIMITED

Preliminary

1 Table A not to apply

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 as in force at the date of the incorporation of the Company shall not apply to the Company.

2 Interpretation

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

“the Act”	the Companies Act 2006 including any modification or re-enactment of it for the time being in force.
“Annual General Meeting”	the annual general meeting of the Company held pursuant to Article 40.
“Articles”	these Articles of Association as from time to time altered.
“Associate Broker Clearing Member” or “ABCM”	a Clearing Member who is an authorised person, but who is not entitled to trade in the Ring.
“Associate Broker Member” or “ABM”	a Member who is an authorised person but who is not entitled to trade in the Ring nor clear contracts through the Exchange.
“Associate Trade Clearing Member” or “ATCM”	a Clearing Member who is not an authorised person and is not entitled to trade in the Ring.
“Associate Trade Member” or “ATM”	a Member who is not an authorised person, is not entitled to trade in the Ring and is not entitled to clear contracts through the Exchange.
“authorised person”	an Undertaking who has permission pursuant to Part IV of the Financial Services and Markets Act 2000 to carry on regulated activities of the kinds carried on in the Exchange.
“Board”	the Directors.

“B Shares”	the shares of one penny each in the capital of the Company, designated as “B Shares”, and having the rights set out in Article 8.
“B Shareholder”	the holder of one or more B Shares.
“Clearing Member”	a Member who is entitled to clear contracts through the Exchange.
“Companies Acts”	has the meaning given by the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the “Companies Acts” (with or without the addition of an indication of the date of any such enactment).
“the Company”	LME Holdings Limited, a private company limited by shares incorporated in England and Wales with registered number 4081219.
“the Directors”	the directors of the Company from time to time.
“the Exchange”	the exchange operated by The London Metal Exchange Limited.
“Executive Director”	the Chief Executive or holder of any other executive office who has been appointed as a Director.
“in writing”	written or produced by any substitute for writing or partly one and partly another including communication in electronic form.
“LIBOR”	the display rate per annum of the offered quotation for deposits in sterling for a period of one month which appears on the appropriate page of the Reuters Screen (or such other page as the Company may reasonably select) at or about 11.00a.m. London time on the date on which payment of any sum was due but not paid.
“LME Group Undertaking”	a Group Undertaking of the Company.
“Member”	an Undertaking admitted to membership of the Exchange in accordance with the Rules of the Exchange.
“month”	calendar month.
“Office”	the registered office of the Company from time to time.
“Ordinary Shares”	the ordinary shares of ten pence each in the capital of the Company.
“Ordinary Shareholder”	the holder of one or more Ordinary Shares.

“paid”	paid or credited as paid.
“Ring”	the Ring of the Exchange.
“Ring Dealing Member” or “RDM”	a Clearing Member who is an authorised person and who is entitled to trade in the Ring in accordance with the Rules.
“Register”	the register of members of the Company.
“Rules”	the rules and regulations of the Exchange in force from time to time.
“Seal”	the common seal of the Company.
“Securities Seal”	an official seal kept by the Company by virtue of Section 50 of the Act.
“Shares”	Ordinary Shares and B Shares and any other share forming part of the share capital of the Company from time to time and Share means any one of them, as appropriate.
“Shareholders”	Ordinary Shareholders and B Shareholders and any other holder of Shares from time to time and Shareholder means any of them, as appropriate.
“United Kingdom”	Great Britain and Northern Ireland.
“Voting Shares”	together, Ordinary Shares and any other class of Shares ordinarily carrying the right to vote at general meetings of the Company.
“working day”	a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.
“year”	calendar year.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “debenture stock” and “debenture stockholder”.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.

The expression “**officer**” shall include a Director, manager and the Secretary, but shall not include an auditor.

The expression “**Shareholders’ Meeting**” shall include both a general meeting and a meeting of the holders of any class of Shares of the Company.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “**Share**” and “**Shareholder**” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

Except where specifically defined, references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles/incorporation of the Company).

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

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

Share Capital and Limited Liability

3 Limitation of Liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4 Share capital of the Company

The Company's share capital is £1,510,000 divided into 14,851,000 Ordinary Shares of ten pence each and 2,490,000 B Shares of one penny each.

5 Increase of share capital

The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe. All new Shares shall be subject to the provisions of the Companies Acts and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

6 Consolidation, subdivision and cancellation

6.1 All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

6.2 Whenever as a result of a consolidation or subdivision of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise some person to transfer the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Act allows, the Directors may treat Shares of a Shareholder in certificated form and in uncertificated form as separate holdings in giving effect

to subdivisions and/or consolidations and may cause any Shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as Shares in certificated form where this is desirable to facilitate the sale thereof.

Shares

7 The Ordinary Shares

7.1 Subject to the terms of issue of any such Shares and the rights of the holders of any other class of Share as provided in these Articles, the Ordinary Shareholders shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed (the Ordinary Shareholders Dividend), provided that the total aggregate amount of the Ordinary Shareholders Dividend is distributed to each Ordinary Shareholder pro rata to their holding of Ordinary Shares.

7.2 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) the holders of Ordinary Shares shall be entitled (such entitlement ranking after satisfaction in full of the rights of the holders of B Shares) to:

- (a) receive the amount paid up on the nominal value of their holding of Ordinary Shares; and
- (b) participate in any surplus arising provided that the total aggregate amount of such surplus is returned to the Ordinary Shareholders pro rata to their individual holdings of Ordinary Shares.

8 The B Shares

8.1 The rights attaching to the B Shares are as follows:

- (a) The B Shareholders shall not be entitled to the payment of any dividend out of the profits of the Company available for distribution.
- (b) On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares), the B Shareholders shall be entitled, in priority to the Ordinary Shareholders, to receive an amount equal to the nominal value of the capital paid up on each B Share they hold. Save as provided in this sub-Article, the B Shareholders shall not be entitled to any participation in the profits or assets of the Company.
- (c) The B Shareholders shall not be entitled to receive notice of or to attend any general meeting of the Company, except where it is proposed at the meeting to consider any resolution which abrogates or varies or otherwise directly affects the special rights and privileges attaching to the B Shares, the B Shareholders shall have the right to receive notice of and to attend such a meeting but shall only be entitled to speak and vote on such resolution or any motion for adjournment of the meeting before such resolution is voted on.
- (d) If entitled to vote at a general meeting of the Company, every B Shareholder present in person or by proxy (or, being a corporation, by a duly authorised representative) shall have one vote for every B Share held by him.

- (e) Notwithstanding Article 8.1(c), the written consent of the holders of three-quarters in nominal value of the issued B Shares or the sanction of a Special Resolution passed at a separate general meeting of the B Shareholders is required if the special rights and privileges attaching to the B Shares are to be varied or abrogated or otherwise directly affected in any way.
- (f) Save as provided in Articles 30, 31 or otherwise in these Articles all provisions of the Articles relating to general meetings of the Company shall apply mutatis mutandis to every general meeting of the B Shareholders.

9 Rights attaching to Shares on issue

Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares for the time being issued, any Share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).

10 Directors' power to allot

10.1 Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, the Directors have general and unconditional authority to exercise all the powers of the Company to allot B Shares, up to a maximum amount equal to the section 551 amount, for each prescribed period:

- (a) to RDMs, ABCMs, ATCMs, ABMs and ATMs as the case may be; or
- (b) to an Undertaking which proposes to become a RDM, ABCM, ATCM or ABM provided that, and only to the extent and in the amount that, that Undertaking has sufficiently demonstrated, in the sole discretion of the Directors, that it has been unable to acquire sufficient B Shares from existing B Shareholders to satisfy the minimum B Shareholding requirement in Article 32.3 and such B Shares shall only be allotted on the Exchange's acceptance of that Undertaking's application for membership of the Exchange.¹

10.2 Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, the Directors have general and unconditional authority to exercise all the powers of the Company to allot Ordinary Shares, up to a maximum amount equal to the section 551 amount, for each prescribed period.²

¹ Renewed authority to allot up to 1,125,000 B Shares was granted by way of a resolution of the Ordinary Shareholders of the Company in general meeting on 20 May 2011 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 19 May 2016.

² Renewed authority to allot up to 1,951,000 Ordinary Shares was granted by way of a resolution of the Ordinary Shareholders of the Company in general meeting on 20 May 2011 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 19 May 2016.

10.3 In this Article 10:

- (a) “**prescribed period**” means any period for which the authority conferred by Articles 10.1 or 10.2 (as applicable) is given by ordinary or special resolution stating the relevant section 551 amount; and
- (b) “**section 551 amount**” means, for any prescribed period, the amount stated in the relevant ordinary or special resolution.

10.4 Before the expiry of a prescribed period, the Company may make an offer or agreement which would or might require B Shares and/or Ordinary Shares to be allotted after such expiry. The Directors may allot B Shares and/or Ordinary Shares in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

10.5 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to the allotment by the Company of equity securities. The Company, however, shall not issue or allot any new Ordinary Shares or other equity securities (each, a “**Shareholder Instrument**”), unless it first offers those Shareholder Instruments for subscription to the Ordinary Shareholders in accordance with paragraphs 10.5(a) to (i) below:

- (a) the new Shareholder Instruments shall be offered for subscription in cash and on the same terms to each Ordinary Shareholder, in proportion to the number of issued Ordinary Shares held by such Ordinary Shareholder as at the close of business on the date prior to such offer on the basis that a Ordinary Shareholder may take up all or part or none of the Shareholder Instruments offered to it;
- (b) each offer pursuant to paragraph (a) shall be made by notice in writing (the “**Notice**”) specifying the number of Shareholder Instruments which the Ordinary Shareholder is offered and a time limit (being not less than 21 days from the date of the Notice) within which if the offer is not accepted in writing it will be deemed to be declined;
- (c) any Ordinary Shareholder who accepts the offer shall confirm in its acceptance either:
 - (i) that it would accept, on the same terms, Shareholder Instruments (specifying a maximum number) that have not been accepted by other Ordinary Shareholders (“**Excess Shareholder Instruments**”); or
 - (ii) that it would not accept any Excess Shareholder Instruments;
- (d) if an Ordinary Shareholder who accepts the offer fails to make a confirmation in the terms of paragraph (c)(i) or (c)(ii) above he shall be deemed to have made a confirmation in the terms of paragraph (c)(ii);
- (e) Excess Shareholder Instruments shall be allotted to each relevant Ordinary Shareholder who has indicated that he will accept Excess Shareholder Instruments in proportion to the number of issued Ordinary Shares he holds, as compared with the aggregate number of issued Ordinary Shares held by all those Ordinary Shareholders who have indicated that they would accept Excess Shareholder Instruments provided that no such Ordinary Shareholder shall be allotted more Excess Shareholder Instruments than the maximum number of Excess Shareholder Instruments such Ordinary Shareholder has indicated he is willing to accept;
- (f) if, after the first allotment of Excess Shareholder Instruments, there remain Excess Shareholder Instruments that have not been allotted, and one or more Ordinary

Shareholders (the Remaining Shareholders) have indicated in their response to the Notice that they will accept more Excess Shareholder Instruments than they have been allotted, the remaining Excess Shareholder Instruments shall be allocated to the Remaining Shareholder(s) in proportion to the numbers of issued Ordinary Shares held by such Remaining Shareholders as at the close of business on the date prior to the offer made pursuant to paragraph (a) provided that no such Ordinary Shareholder shall be allotted more Excess Shareholder Instruments than the maximum number of Excess Shareholder Instruments such Ordinary Shareholder has indicated he is willing to accept. Excess Shareholder Instruments shall continue to be allotted on this basis until either all Excess Shareholder Instruments are allotted or all requests for Excess Shareholder Instruments have been satisfied;

- (g) upon expiry of the time limit for acceptance of an offer made pursuant to paragraph (a) or upon receipt by the Company of an acceptance or refusal of any offer made by the Company, the Board shall be entitled to allot to any person any Shareholder Instruments offered to Ordinary Shareholders and which are not required to be allotted in accordance with the foregoing provisions on terms no more favourable than those offered to the Ordinary Shareholders and in such manner as the Board may think most beneficial to the Company;
- (h) where any allotment referred to in this Article would result in a fractional allotment, the Directors may in their absolute discretion round up or down such fractional allotments provided that the aggregate number of Shares allotted by the Company is not greater than the number of Shares whose issue has been approved pursuant to this Article 10 and provided that such rounding does not result in an Ordinary Shareholder being allotted more Shareholder Instruments than he has indicated he is willing to accept; and
- (i) where the making of any offer or allotment referred to in this Article to an Ordinary Shareholder would result in any legal, regulatory or practical problems under the laws or regulations of any territory, including as a result of any Ordinary Shareholder (who not having an address within the United Kingdom) not having supplied to the Company an address within the United Kingdom to which documents or information (including the offer) may be sent, the Directors may, in their absolute discretion, exclude from the provisions of this Article any such affected Ordinary Shareholder.

10.6 Words and expressions defined in or for the purposes of section 551 of the Act or section 561 of the Act shall bear the same meanings in this Article.

10.7 The powers of allotment given to the Directors under Article 10.1 shall include the power to determine, in the Directors' absolute discretion, whether or not to allot B Shares at a premium and if so, to set the premium payable by any proposed allottee for the allotment of new B Shares. Without prejudice to the previous sentence of this Article, in determining the amount payable by way of premium for the allotment of new B Shares, the Directors may take into account any or all of the following factors:

- (a) the amount of any premium paid by B Shareholders or any other previous allottee of B Shares for any allotments of B Shares made to them;
- (b) the price, as it appears to the Directors, for which willing B Shareholders may be prepared to transfer B Shares to willing purchasers of those B Shares (whether those purchasers are existing B Shareholders or otherwise);

- (c) the amount, if any, paid by members of exchanges or other trading platforms similar to the Exchange by way of minimum shareholding, subscription or similar requirements;
- (d) the need to permit and facilitate the admission of new Members to the Exchange who meet the minimum suitability requirements;
- (e) the benefits to be derived by new allottees of B Shares from gaining the right to trade on the Exchange;
- (f) the desirability of enhancing market liquidity on the Exchange; and
- (g) the current and future interests of the Exchange and the Company's Group as a whole.

11 Trust etc. interests not recognised

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the holder.

Share Certificates

12 Issue of share certificates

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register shall upon the issue or transfer to him of such Shares be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid Shares) within five business days after lodgment of the transfer or (in the case of a transfer of partly-paid Shares) within two months after lodgment of the transfer.

13 Form of share certificate

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal or the Securities Seal and/or manual or facsimile signatures by one or more Directors) and shall specify the number and class of Shares to which it relates and the amount paid up thereon. No certificate shall be issued representing Shares of more than one class.

14 Joint holders

In the case of a Share held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

15 Replacement of share certificates

- 15.1** Any two or more certificates representing Shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate for such Shares issued in lieu without charge.

- 15.2** If any Shareholder shall surrender for cancellation a share certificate representing Shares held by him and request the Company to issue in lieu two or more share certificates representing such Shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 15.3** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 15.4** In the case of Shares held jointly by several persons any such request may be made by any one of the joint holders.

Calls on Shares

16 Power to make calls

The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or, when permitted, by way of premium) but subject always to the terms of allotment of such Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

17 Liability for calls

Each Shareholder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine.

18 Interest on overdue amounts

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding an interest rate per annum which is five per cent. above LIBOR) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

19 Other sums due on Shares

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20 Power to differentiate between holders

The Directors may on the allotment of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

21 Payment of calls in advance

The Directors may if they think fit receive from any shareholder willing to advance the same all or any part of the moneys (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the Shareholder paying such sum and the Directors may agree.

Forfeiture and Lien

22 Notice on failure to pay a call

22.1 If a Shareholder fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter give notice to him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

22.2 The notice shall name a further day (not being less than seven days from the date the notice was deemed to be given) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Shares on which the call has been made will be liable to be forfeited.

23 Forfeiture for non-compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

24 Disposal of forfeited Shares

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

25 Holder to remain liable despite forfeiture

A Shareholder whose Shares have been forfeited or surrendered shall cease to be a shareholder in respect of the Shares (and shall, in the case of Shares held in certificated form,

surrender to the Company for cancellation the certificate for such Shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the Shares with interest thereon at a rate per annum which is five per cent. above LIBOR (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

26 Lien on partly-paid Shares

The Company shall have a first and paramount lien on every Share (not being a fully-paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Share and the Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article.

27 Sale of Shares subject to lien

The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell the Share in default of payment shall have been given to the holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

28 Proceeds of sale of Shares subject to lien

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender (in the case of Shares held in certificated form) to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale, be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to, or in accordance with the directions of, the purchaser.

29 Evidence of forfeiture

A statutory declaration in writing that the declarant is a Director or the Secretary and that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration shall (subject to the relevant Share transfer being made, if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the Share.

Variation of Rights

30 Manner of variation of rights

- 30.1** Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued Shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 30.2** To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that:
- (a) the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued Shares of the class (but so that at any adjourned meeting any holder of Shares of the class present in person or by proxy shall be a quorum);
 - (b) for the purposes of Article 30.2(a), where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights;
 - (c) any holder of Shares of the class present in person or by proxy may demand a poll; and
 - (d) every holder of Shares of the class shall, on a poll, have one vote for every Share of the class held by him.
- 30.3** The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class the special rights whereof are to be varied.

31 Matters not constituting variation of rights

The special rights attached to any class of Shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own Shares. In addition, any rights of Shareholders to nominate or elect Directors connected with certain categories of Members shall not constitute any of these Shareholders as a separate class from any other. Accordingly, any variation of those rights shall not be a variation of class rights for any purpose.

Transfer of Shares

32 Restrictions on transfer

- 32.1** Subject to Articles 32.2 and 35, any Ordinary Share may at any time be transferred by an Ordinary Shareholder to another Ordinary Shareholder or to an Undertaking who is or proposes to become a Ring Dealing Member or Associate Broker Clearing Member, Associate Trade Clearing Member, Associate Broker Member or Associate Trade Member as the case

may be but, except as provided for in these Articles, shall not be transferable to any other person.

32.2 Any Ordinary Shareholder wishing to transfer all or part of its Ordinary Shares to an Undertaking which proposes to become a Ring Dealing Member, Associate Broker Clearing Member, Associate Trade Clearing Member, Associate Broker Member or Associate Trade Member as the case may be, is required to produce to the Directors evidence of such Undertaking's intention and any proposed transfer shall take effect only on the Exchange's acceptance of that Undertaking's application for such membership.

32.3

- (a) Save as provided for in Article 32.3(b), each Ring Dealing Member and Associate Broker Clearing Member shall be required to hold a minimum of 25,000 B Shares or such higher number of B Shares as may be determined by the Board from time to time. Each Associate Trade Clearing Member and each Associate Broker Member shall be required to hold a minimum of 5,000 and 2,500 B Shares respectively or such higher number of B Shares as may be determined by the Board from time to time.
- (b) Any Ring Dealing Member or Associate Broker Clearing Member who was an Ordinary Shareholder on 30 May 2006 and who held the minimum shareholding requirement on 30 May 2006, shall only be required to hold a minimum of 25,000 B Shares. Any Associate Trade Clearing Member or Associate Broker Member who was an Ordinary Shareholder on 30 May 2006 and who held the minimum shareholding requirement on 30 May 2006 shall only be required to hold a minimum of 5,000 and 2,500 B Shares respectively.
- (c) In relation to a Member to which the provisions of Article 32.3(b) apply (for the purposes of this Article, a "**Qualifying Member**"), the minimum shareholding requirement in Article 32.3(b) shall also apply:
 - (i) to any successor company of that Qualifying Member (including any successor company succeeding as a result of an intra-group reorganisation involving the Qualifying Member), provided that that successor company is a Group Undertaking of that relevant Member; or
 - (ii) in the case of a business transfer of the trading or clearing business, as the case may be, of a Qualifying Member, the transferee of that business.
- (d) Nothing in this Article 32 or otherwise in these Articles shall be deemed to require any Shareholder to sell or otherwise transfer his Shares solely by virtue of him ceasing to be a Member.

33 Form of transfer

33.1 Subject to Article 33.5 but without prejudice to any power of the Company to register as Shareholder a person to whom the right to any Share has been transmitted by operation of law, transfers of Shares may be effected by transfer in writing in any usual or common form as may be approved by the Directors from time to time and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid Shares) by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.

- 33.2** Every B Shareholder who proposes to transfer one or more B Shares to any other person shall procure that, on entering into a definitive agreement with the proposed transferee of those B Shares, either the transferring B Shareholder or the proposed transferee shall give notice to the Company Secretary of the Company, in accordance with this Article, of the proposed transfer of those B Shares. Such notice shall be given to the Company no later than by the close of business on the next business day following entry into the definitive agreement for the transfer of the B Shares. The notice given to the Company shall include the number of B Shares to be transferred, the price per B Share (or money's worth) to be paid as consideration for the transfer and the date on which the proposed transfer is to take effect and such other details as may be required by the Directors, by notice to the B Shareholders, from time to time.
- 33.3** Prior to entry into the definitive agreement for transfer referred to in Article 33.2 above, the B Shareholder proposing to make the transfer of B Shares shall use all reasonable endeavours to ensure that the proposed transferee of those B Shares is aware of the terms of these Articles and of the terms on which any transfer of B Shares is to take place.
- 33.4** Failure by any B Shareholder to comply with its obligations under Article 33.2 shall result in the Directors exercising their powers under Article 35.2 to refuse to register the proposed transfer of B Shares.
- 33.5** Subject to the other provisions of Articles 32 and 33, in order to encourage transparency and liquidity in any dealings in B Shares and/or Ordinary Shares among those persons who are eligible to acquire those Shares pursuant to these Articles, the Directors shall have the power to prescribe, by rules formulated and published by the Company and of which at least 14 days' notice has been given to Shareholders affected, the manner, process and any mechanism by which:
- (a) Shareholders who wish to offer for transfer, the legal or beneficial interest in any Share of a class specified by the Directors shall make such an offer; or
 - (b) any person validly wishing to acquire the legal or beneficial interest in any Share of a class specified by the Directors shall offer to acquire such interest.

The power in this Article 33.5 shall include the power to require that any such offers to acquire or transfer interests in affected Shares must be made on a platform or system or through an authorised person, agent or other dealing, offering or notice mechanism (in each case, as specified by the Directors) and shall include the power to provide for minimum levels of information to be provided by the relevant transferring Shareholder or transferee of those Shares.

- 33.6** The Directors may make such arrangements as they see fit, on receipt of the information referred to in Articles 33.2 or 33.5 above, to publish or otherwise make such information available to Shareholders or proposed new Members of the Exchange or to any other person.

34 Balance certificate

Where some only of the Shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such Shares issued in lieu without charge.

35 Right to refuse registration

- 35.1** The Directors may decline to recognise any instrument of transfer relating to Shares unless it is in respect of only one class of Share and is lodged (duly stamped if required) at the Office

accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

- 35.2** The Directors may refuse to register an allotment or transfer of Shares (whether fully-paid or not) in favour of more than four persons jointly, or if the proposed transfer does not comply with the requirements of Article 32 or Article 33 (or any rules prescribed pursuant to Article 33.5), as applicable.
- 35.3** If the Directors refuse to register an allotment or transfer of Shares they shall within two months after the date on which the letter of allotment or instrument of transfer was lodged with the Company send to the allottee or transferee notice of the refusal (together with their reasons for the refusal).
- 35.4** Notwithstanding anything else in these Articles, the Directors may in their absolute discretion refuse to register any transfer of Shares including, without limitation, if in their opinion the proposed transferee is not a fit and proper person to be a Shareholder.

36 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any Shares or otherwise for making any entry in the Register affecting the title to any Shares.

Transmission of Shares

37 Persons entitled on death

In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares, but nothing in this Article shall release the estate of a deceased Shareholder (whether sole or joint) from any liability in respect of any Share held by him.

38 Election by persons entitled by transmission

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as holder of the Share upon giving to the Company notice in writing to that effect or transfer such Share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the Shareholder registered as the holder of any such Share.

39 Rights of persons entitled by transmission

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may

reasonably require to show his title to the Share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to Shareholders' Meetings until he shall have been registered as a Shareholder in respect of the share.

General Meetings

40 Annual and Extraordinary General Meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other general meetings shall be called Extraordinary General Meetings.

41 Convening of Extraordinary General Meetings

The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

Notice of General Meetings

42 Notice of General Meetings

42.1 Save as provided by the Companies Acts, general meetings shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Shareholders other than such as are not under the provisions of these Articles entitled to receive such notices from the Company PROVIDED THAT the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is given, shall be entitled to receive such a notice and PROVIDED ALSO THAT a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Shareholders having a right to attend and vote thereat, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right.

43 Contents of notice of General Meetings

43.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Shareholder of the Company.

- 43.2** The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 43.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 43.4** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

Proceedings at General Meetings

44 Chairman

The Chairman or Deputy Chairman of the Directors shall preside as chairman at a general meeting. If there is no such Chairman or Deputy Chairman or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the Shareholders present in person or by proxy and entitled to vote shall choose a Shareholder or a proxy of a Shareholder or a person authorised to act as a representative of a corporation in relation to the meeting) to be chairman of the meeting.

45 Quorum

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Ten Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes. Where the total number of Shareholders in the Company entitled to attend and vote at a general meeting, is less than ten all Shareholders entitled to attend and vote must be present in person or by proxy for there to be a quorum.

46 Lack of quorum

If within five minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

47 Adjournment

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

48 Notice of adjourned meeting

Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49 Amendments to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Polls

50 Demand for poll

50.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by:

- (a) the chairman of the meeting; or
- (b) not less than five Shareholders present in person or by proxy and entitled to vote on the resolution; or
- (c) a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (d) a Shareholder or Shareholders present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

50.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

51 Procedure on a poll

A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be Shareholders) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

52 Voting on a poll

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

53 Timing of poll

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of Shareholders

54 Votes attaching to Shares

54.1 Subject to Article 43.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of Shares, on a vote on a resolution on a show of hands:

- (a) every Shareholder who is present in person shall have one vote;
- (b) subject to paragraph (c), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (c) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

54.2 Subject to Article 43.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of Shares, on a vote on a resolution on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder.

55 Votes of joint holders

In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.

56 Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

57 Voting by guardian

Where in England or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production

of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Shareholder to vote in person or by proxy at any Shareholders' Meeting or to exercise any other right conferred by membership in relation to Shareholders' Meetings.

58 Validity and result of vote

58.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

58.2 Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Proxies and Corporate Representatives

59 Proxy need not be a Shareholder

A proxy need not be a Shareholder of the Company.

60 Form of proxy

60.1 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, if the Company agrees (or is deemed by the Act to have agreed).

The Directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

60.2 The appointment of a proxy, whether in hard copy form or electronic form shall be executed in such a manner as the Directors may approve. Subject thereto:

- (a) if the appointor is an individual, the appointment of a proxy shall be executed by the appointor or his attorney; and
- (b) if the appointor is a corporation, the appointment of a proxy shall be either given under its common seal or executed on its behalf by an attorney or a duly authorised officer of the corporation.

Any signature on a proxy appointment need not be witnessed.

60.3 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a Share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority duly certified or in some other way approved by the Directors, to such address and by such time as may be specified in the request (or such address as the Company may be deemed by the Companies Acts to have agreed) and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under Article 60.3(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

61 Deposit of form of proxy

61.1 The appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the Office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 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 any proxy appointment which is not delivered or received in a manner so permitted shall be invalid. In calculating the periods mentioned in this Article the Directors may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

- 61.2** The proxy appointment shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates. A proxy appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

62 Rights of proxy

A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing members' rights to attend and to speak and vote at a meeting of the Company.

63 Revocation of authority

- 63.1** A proxy or duly authorised representative of a corporation shall count in deciding whether there is a quorum at a meeting and a vote cast or demand for a poll made by such a person shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

- 63.2** Such notice of death, insanity or revocation shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 61.1(a) or in electronic form received at the address (if any) specified by the Company in accordance with Article 61.1(b), regardless of whether any relevant appointment was effected in hard copy form or in electronic form.

64 Corporations acting by representatives

Any corporation which is a Shareholder of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any Shareholders' Meeting. Such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. A Director, the Secretary or other person authorised for the purpose by the Secretary may require such person or persons to provide a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers.

Directors

65 Number of Directors

- 65.1** Subject to the remainder of this Article 65 and as otherwise provided in these Articles, the maximum number of Directors shall be thirteen and shall consist of the following persons:
- (a) up to two individuals, appointed by the Board, who have substantial experience in a relevant trade or business and who have no current direct connection with any RDM,

ABCM, ATCM or ABM or any Group Undertaking of any RDM, ABCM, ATCM or ABM (the “**Invited Directors**”);

- (b) up to six individuals (the “**Shareholder Representative Directors**”), three of whom being directors, officers or other employees of those Ring Dealing Members which hold Voting Shares or a Group Undertaking of a RDM which holds Voting Shares (the “**Category 1 Directors**”) and three of whom being directors, officers or other employees of those Associate Broker Clearing Members which hold Voting Shares or a Group Undertaking of an ABCM which holds Voting Shares (the “**Category 2 Directors**”) elected in accordance with Article 68;
- (c) subject to Article 78, the individual who is the “Trade Director” of The London Metal Exchange Limited as appointed pursuant to its articles of association (the “**Trade Director**”);
- (d) up to three individuals, appointed by the Board, who have no current connection with the business or businesses of the Company other than as a director of the Company or any LME Group Undertaking (the “**Independent Directors**”); and
- (e) the Chief Executive.

65.2 In the event that The London Metal Exchange Limited determines that the Ring shall no longer operate and resolves to amend the Rules accordingly, Article 65.1(b) shall be deemed to provide that the six individuals shall be directors, officers or employees of Associate Broker Clearing Members which hold Voting Shares or of a Group Undertaking of ABCMs which hold Voting Shares or such other successor category of Member as may be provided for in the Rules.

65.3 Subject to the Articles, it shall be the responsibility of the Board to satisfy itself and determine whether an individual satisfies the qualifications required for that person to be appointed as a Director in accordance with Article 65.1. An individual who is (i) a client, and/or (ii) an officer or employee of a client, and/or (iii) connected, whether directly or indirectly, in any other way with a client, in each case of a RDM, ABCM, ATCM or ABM (in their capacity as a member of the Exchange or otherwise in connection with the metals business of that member):

- (a) shall not, by virtue only of that client relationship, be presumed to have a “current direct connection” with that RDM, ABCM, ATCM or ABM for the purposes of Article 65.1(a); but
- (b) shall, by virtue of that client relationship, be presumed to have a “current connection” with the business or businesses of the Company for the purposes of Article 65.1(d).

66 Share qualification

A Director shall not be required to hold any Shares of the Company by way of qualification. A Director who is not a Shareholder of the Company shall nevertheless be entitled to attend and speak at Shareholders’ Meetings.

67 Election or appointment of Directors

67.1 Subject to the Articles, including in particular the rights of Shareholders to nominate persons to act as Shareholder Representative Directors and the provisions of Article 65.1, the Directors shall have power at any time to appoint any person to be a Director to fill a vacancy, but so that

the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles.

67.2 Invited Directors and Independent Directors shall be appointed for an initial period of two years and at the end of such time shall become eligible for re-appointment by the Board for succeeding two-yearly terms of office PROVIDED THAT no Invited Director or Independent Director shall be appointed for consecutive periods exceeding six years.

67.3 Each Shareholder Representative Director shall be appointed for the period beginning on the date of appointment and ending at the Annual General Meeting at which the Shareholder Representative Director is required to retire from office in accordance with Article 77 and at the end of such time shall become eligible for re-election in accordance with these Articles.

68 Power of Ring Dealing Members and Associate Broker Clearing Members who hold Voting Shares to elect Shareholder Representative Directors

68.1 The Shareholder Representative Directors shall be elected by those RDMs and ABCMs who hold Voting Shares (and, if there is a ballot, ABMs who hold Voting Shares) in accordance with the procedure contained in this Article 68. For the purposes of this Article 68, "**Voting Members**" shall mean, in relation to Category 1 Directorships, RDMs who hold Voting Shares and shall mean, in relation to Category 2 Directorships, ABCMs who hold Voting Shares (and, if there is a ballot, ABMs who hold Voting Shares). RDMs who hold Voting Shares may elect up to three individuals to be Category 1 Directors and ABCMs who hold Voting Shares (and, if there is a ballot, ABMs who hold Voting Shares) may elect up to three individuals to be Category 2 Directors, in each case in accordance with Article 65.1(b). ABMs shall not be elected as a Shareholder Representative Director nor may ABMs be nominated for election as a Shareholder Representative Director.

68.2 If a Voting Member ceases to be a Member of the Exchange but continues to hold Voting Shares in the Company, such former Voting Member shall not be permitted to participate in the election procedure.

68.3 Not less than 42 days before the date on which they propose that an Annual General Meeting should be held, the Directors shall, by written notice to the RDMs and ABCMs who hold Voting Shares, invite nominations from them for any then current or forthcoming vacancies for Shareholder Representative Directors for which an election process has not already been commenced. This period of 42 days shall be exclusive of the day on which the notice is given or deemed to be given and of the day on which the Annual General Meeting is to be held. The notice shall specify a date (which must not be less than 35 days before the date on which the Annual General Meeting is to be held, exclusive of the date specified and the proposed date of the Annual General Meeting) on or before which such nominations must be received.

68.4 RDMs and ABCMs who hold Voting Shares and who wish to make a nomination for the relevant Shareholder Representative Director must give written notice to the Secretary on or before the date specified for this purpose in the invitations issued pursuant to Article 68.3. The notice must be accompanied by a statement from the person nominated consenting to his nomination. Each nomination must be seconded by another RDM who holds Voting Shares (who must be named on the nomination notice) in the case of a nominee for a Category 1 Directorship and by another ABCM who holds Voting Shares (who must be named on the nomination notice) in the case of a nominee for a Category 2 Directorship.

68.5 If, in respect of any vacancy for a Category 1 Directorship or a Category 2 Directorship, as the case may be, there is only one nomination, the person nominated shall be deemed to have

been elected and shall take office at the conclusion of the Annual General Meeting. If, in respect of any vacancy, there are two or more nominations, the Directors shall, at the same time as calling the Annual General Meeting or before, send a list of the nominees for the vacancy to the Voting Members, as the case may be, together with a ballot paper to permit them to indicate their preferences from amongst the persons nominated. RDMs who hold Voting Shares shall vote for nominees for the Category 1 Directorship and ABCMs and ABMs who hold Voting Shares shall vote for nominees for the Category 2 Directorship.

- 68.6** Voting Members are not obliged to vote. If they do vote they may, in respect of one or more of the vacancies for which they are eligible to vote, each cast one vote for one nominee in respect of each such vacancy. Each Voting Member must also comply with any reasonable instructions specified on the ballot form as to how his preferences are to be indicated. If he fails to do so, the Directors shall be entitled to disregard his votes. A Voting Member who wishes to vote must return his ballot paper by the time indicated on it (which shall not be later than 48 hours before the time at which the Annual General Meeting is proposed to be held).
- 68.7** In respect of each vacancy for a Category 1 Directorship or a Category 2 Directorship, as the case may be, the nominees who obtain the highest number of votes shall be elected as a Shareholder Representative Director until each vacancy is filled and shall take office at the conclusion of the Annual General Meeting. The result of the election shall be announced at that Annual General Meeting.
- 68.8** If there is a tie between competing candidates for a Shareholder Representative Directorship, the Directors shall hold a further election between those candidates on such terms as they think fit. This election may be held before or after the relevant Annual General Meeting and, in the latter case, the fact that there has been a tie shall be announced at that Annual General Meeting.
- 68.9** A Voting Member may revoke the votes he has cast and submit a revised ballot form provided that he does so not later than the time by which ballot papers must be returned in order to be valid.
- 68.10** An accidental omission to invite nominations from, or send a ballot paper to, any RDM or ABCM who holds Voting Shares in the case of nominations and any Voting Member in the case of a ballot, shall not invalidate the election of any Director.
- 68.11** If a vacancy arises, whether casual or otherwise, among the Shareholder Representative Directors and the remaining term of the vacated office exceeds three months, unless the Board determines that it is not in the best interests of the Company to elect a new Shareholder Representative Director prior to the next Annual General Meeting, then the above election procedure shall, *mutatis mutandis*, apply to the election of a successor, except that:
- (a) nominations shall be invited from the RDMs or ABCMs who hold Voting Shares as the case may be within 14 days from the date that the vacancy arises;
 - (b) the Directors shall, in the event of more than one nominee, send the list of nominees and ballot paper as soon as practical after nominations have been received; and
 - (c) the results of such election shall be communicated to Voting Members by way of written notice.
- 68.12** If there are no nominations to fill a vacancy for a Shareholder Representative Directorship, the retiring Shareholder Representative Director shall, if willing to continue in office, be deemed to have been re-elected at the relevant Annual General Meeting unless:

- (a) he has vacated office in accordance with Article 77; or
- (b) at the Annual General Meeting it is expressly resolved not to fill the vacancy.

68.13 If a retiring Shareholder Representative Director is not willing to continue in office as a Shareholder Representative Director for the purposes of Article 68.12, then the vacancy created by the retirement of that Shareholder Representative Director shall continue until such vacancy is filled as a result of the earlier of:

- (a) the nomination and election procedure to be undertaken prior to the next Annual General Meeting pursuant to Article 68.3; and
- (b) a new nomination and election procedure to be undertaken subject to Article 68.11, which shall be commenced by the Board if the Board is satisfied that, upon commencing such a procedure, an individual is likely to be nominated as the successor Shareholder Representative Director by the RDMs or ABCMs who hold Voting Shares.

68.14 If, as a result of a tie in the votes cast, a vacancy for a Shareholder Representative Directorship has not been filled by the time that the Annual General Meeting at which the result of the election is to be announced is held, subject to Article 77, the retiring Director shall, if he is willing to do so, continue in office until a further election has been held and that vacancy has been filled unless at the Annual General Meeting it is expressly resolved that he should not do so.

68.15 In the event that The London Metal Exchange Limited determines that the Ring shall no longer operate and resolves to amend the Rules accordingly, this Article 68 shall be deemed amended such that references to Category 1 Directors and Category 2 Directors shall be deleted and references to RDMs and ABCMs who hold Voting Shares shall be instead to ABCMs who hold Voting Shares or such successor category of Member as the Rules shall provide, with all such Members who hold Voting Shares being entitled to nominate up to six Shareholder Representative Directors.

69 Directors' fees

The ordinary remuneration of the Directors shall from time to time be determined by the Directors and shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

70 Other remuneration of Directors

Any Director who holds any executive office or who serves as Chairman or Deputy Chairman or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

71 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or Shareholders' Meetings or otherwise in connection with the business of the Company.

72 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

73 Appointment of executive officers and Executive Directors

73.1 The Directors shall from time to time appoint individuals to be the holders of the offices of Chief Executive and any other executive office of the Company on such terms and for such period as they may (subject to the provisions of the Companies Acts) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

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

74 Chief Executive

The Directors may entrust to and confer upon the Chief Executive any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

75 Appointment of Chairman

The Directors shall appoint a Chairman and may appoint a Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

76 Powers of executive officers

The Directors may entrust to and confer upon any executive officer any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Retirement and Removal of Directors

77 Retirement of Shareholder Representative Directors

77.1 At each Annual General Meeting:

- (a) Subject to Article 68.12, one Category 1 Director and one Category 2 Director shall retire from office by rotation and the election of Shareholder Representative Directors to the vacancies thereby created shall be in accordance with Articles 65.1 and 68. If a Shareholder Representative Director has retired or vacated office as a Director for any reason at any time during the period following one Annual General Meeting but before the next following Annual General Meeting at which he would have been liable to retire under this Article, then that retirement or vacation from office shall be deemed for the purposes of this Article to have taken place in accordance with the requirements of this Article.
- (b) Subject as provided in Article 77.1(a) above, the Category 1 Director and the Category 2 Director to retire by rotation shall be the Category 1 Director and Category 2 Director who have respectively been longest in office since their last election or appointment and so that as between persons who became or were last elected or appointed Category 1 Directors or Category 2 Directors (as applicable) on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Shareholder Representative Director shall be eligible for re-election or re-appointment.

77.2 The term of office of any Shareholder Representative Director who was appointed or re-elected prior to the adoption of these Articles shall be hereby extended or reduced (as applicable) so that any such Shareholder Representative Director shall only be required to retire, subject to Article 79, at the Annual General Meeting falling in the calendar year in which his term of office would otherwise have expired.

78 Retirement of the Trade Director

On adoption of these Articles, the Trade Director shall be required to retire at the next Annual General Meeting if his term of office has not ended or been terminated prior to that date and if he is not also the "Trade Director" of The London Metal Exchange Limited at the next Annual General Meeting. Where this Article 78 applies, the "Trade Director" of The London Metal Exchange Limited shall accordingly be appointed by the Directors to be the Trade Director of the Company at that Annual General Meeting in accordance with Article 65.1(c).

79 Vacation of Office

A person ceases to be a Director as soon as:

- 79.1** that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
- 79.2** in the case of the Trade Director, that person ceases to be the "Trade Director" of The London Metal Exchange Limited pursuant to its articles of association. This Article 79.2 shall apply to determine the term of office of the Trade Director nominated immediately prior to the adoption of these Articles;
- 79.3** in the case of an Independent Director, that person ceases to satisfy the qualifications required to be an Independent Director set out in Article 65.1(d), save that the Board may re-appoint to

the Board any person to whom this Article 79.3 applies, pursuant to Article 67.1, in any capacity other than as an Independent Director for which that person is qualified;

- 79.4** in the case of an Invited Director, that person ceases to satisfy the qualifications required to be an Invited Director set out in Article 65.1(a), save that the Board may re-appoint to the Board any person to whom this Article 79.4 applies, pursuant to Article 67.1, in any capacity other than as an Invited Director for which that person is qualified;
- 79.5** in the case of any Executive Director, his contract of employment is terminated or he otherwise ceases to be an employee of the Company or an LME Group Undertaking, in each case for any reason;
- 79.6** a bankruptcy order is made against that person;
- 79.7** a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 79.8** 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;
- 79.9** 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;
- 79.10** notification in writing 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;
- 79.11** that person receives notice signed by not less than three-quarters of the other Directors stating that that person should cease to be a Director; or
- 79.12** if, in the case of a Shareholder Representative Director whose term of office has more than six months to run, he:
- (a) ceases to hold the directorship, office or employment which qualified him at the time of his election to serve as a Shareholder Representative Director; or
 - (b) the RDM or ABCM of which he is a director, officer or employee ceases to hold Voting Shares; or
 - (c) in the case of a Shareholder Representative Director who is qualified to be a Director under Article 65.1(b) by virtue of being a director, officer or employee of a Group Undertaking of a RDM or ABCM which holds Voting Shares, that RDM or ABCM ceases to hold Voting Shares,

unless:

- (x) in the opinion of the Directors he continues to hold a substantially similar directorship, office or employment in:
 - (i) an undertaking which is in the same or substantially the same direct or indirect ownership or control as the undertaking in which he held the directorship, office or employment in question;
 - (ii) another RDM or ABCM which holds Voting Shares as the case may be; or
 - (iii) a Group Undertaking of another RDM or ABCM which holds Voting Shares as the case may be; or

- (y) at least ten other Directors agree, within one month of him ceasing to hold the directorship, office or employment which qualified him at the time of his election to serve as a Shareholder Representative Director, that he shall not be required to vacate his office as a Director.

Meetings and Proceedings of Directors

80 Convening of meetings of Directors

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

Without prejudice to Article 91, a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic or other communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word "meeting" in these Articles shall be construed accordingly.

81 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be seven which must include at least one Category 1 Director and one Category 2 Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

82 Casting vote

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

83 Number of Directors below minimum

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a general meeting for the purpose of appointing Directors.

84 Written resolutions

A resolution in writing agreed to by all the Directors for the time being in the United Kingdom and entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors. For this purpose:

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form; and
- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the Office.

85 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

Directors' Interests

86 Authorisation under section 175 of the Companies Act 2006

86.1 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

86.2 The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.

86.3 For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

87 Directors may have interests

87.1 Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate;
 - (i) in which the Company is otherwise (directly or indirectly) interested;
 - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary of any parent undertaking of the Company;
- (c) may himself (or any firm of which he is a partner, employee or member may) act in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and

87.2 A Director shall not, by reason of his Office, be accountable to the Company for any remuneration or other benefit which he derives from any contract, transaction or arrangement or from any office or employment or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 86 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 87.1 above,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

87.3 Any disclosure required by Article 87.1 may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

87.4 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 86.1. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company.

87.5 Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 86.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

87.6 The provisions of Articles 87.4 and 87.5 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 87.5, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

88 Restrictions on voting

88.1 Save as otherwise provided by these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest which is to his knowledge material otherwise than by virtue of interests in Shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

88.2 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (c) any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he and any persons connected with him (within the meaning of Section 252 of the Act) do not (to his knowledge) have an interest (as that term is used in Sections 820 to 825 of the

Act) in one per cent or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (d) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
- (e) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

88.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 88.2(c) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the terms thereof).

88.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

Committees of the Directors

89 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

90 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Powers of Directors

91 General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

92 Appointment of attorney

The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

93 Signature on cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

94 Borrowing powers

Subject to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Secretary

95 Secretary

The Directors may decide from time to time whether the Company should have a Secretary and, if they so decide, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors.

The Seal

96 The Seal

- 96.1** The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 96.2** Every document to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing Shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors.
- 96.3** Any document signed in accordance with section 44(2) of the Act and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no document which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

Authentication of Documents

97 Authentication of documents

- 97.1** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a Shareholders' Meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts (in each case, whether in hard copy form or electronic form).
- 97.2** Where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 97.3** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting (in each case, whether in hard copy form or electronic form), which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Reserves

98 Establishment of reserves

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

99 Business bought as from past date

Subject to the provisions of the Companies Acts, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any Shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Dividends

100 Final dividends

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

101 Fixed and interim dividends

Subject to the provisions of the Articles, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any Shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those Shares, of any such fixed or interim dividend as aforesaid.

102 Distribution in specie

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up Shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may

fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any Shareholder upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees.

103 Ranking of Shares for dividend

Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a Share in advance of calls shall be treated as paid on the Share.

104 Manner of payment of dividends

- 104.1** Any dividend or other moneys payable on or in respect of a Share shall be paid to the Shareholder or to such other person as the Shareholder (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the Shareholder (or in the case of joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.
- 104.2** Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other moneys payable on or in respect of a Share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 104.3** The Company may cease to send any cheque, warrant or order by post for any dividend on any Shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those Shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those Shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

105 Joint holders

If two or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the Share.

106 Record date for dividends

Any resolution for the declaration or payment of a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the

resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such Shares.

107 No interest on dividends

No dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.

108 Retention of dividends

108.1 The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that Share.

108.2 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Shareholder, or which any person is under those provisions entitled to transfer, until such person shall become a Shareholder in respect of such Shares or shall transfer the same.

109 Unclaimed dividend

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

110 Waiver of dividend

The waiver in whole or in part of any dividend on any Share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the Shareholder (or the person entitled to the Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Capitalisation of Profits and Reserves

111 Capitalisation of profits and reserves

111.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any Share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

111.2 Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any Shares or class of Shares for the time being issued, unissued Shares of any other class) for allotment

and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- 111.3** The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the shareholders concerned). The Directors may authorise any person to enter on behalf of all the Shareholders interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Accounts

112 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no Shareholder of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

113 Copies of accounts for shareholders

A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every Shareholder of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Act or of these Articles PROVIDED THAT this Article shall not require a copy of these documents to be sent to any Shareholder to whom a summary financial statement is sent in accordance with the Act nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any Shareholder or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Auditors

114 Validity of Auditor's acts

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

115 Auditor's right to attend General Meetings

An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Shareholder is entitled to

receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

Notices

116 Communications

116.1 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing.

116.2 Subject to Article 116.1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a Shareholder or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

116.3 Subject to Article 116.1 and unless otherwise provided by these Articles, a Shareholder or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a Company pursuant to a provision of the Companies Acts; and
- (b) unless the Directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

116.4 The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to Shareholders or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by Shareholders or such persons entitled by transmission to the Company.

116.5 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the Company to a Shareholder by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;

- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case, on the third day following that on which the document or information was posted.

116.6 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a Shareholder by electronic means shall be deemed to have been received by the Shareholder on the day on which the document or information was sent to the Shareholder. Such document or information shall be deemed received by the Shareholder on that day notwithstanding that the Company becomes aware that the Shareholder has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the Shareholder.

116.7 A document or information sent or supplied by the Company to a Shareholder by means of a website shall be deemed to have been received by the Shareholder:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the Shareholder is deemed by Article 116.5 or 116.6 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the Shareholder on that day notwithstanding that the Company becomes aware that the Shareholder has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the Shareholder.

116.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

116.9 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

116.10 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 been duly given to a person from whom he derives his title.

117 Joint holders

Any document or information given to the joint holder of a Share whose name stands first in the Register in respect of the Share shall be deemed to be given to all the joint holders in their capacity as such. For such purpose a joint holder having no address in the United Kingdom and not having supplied an address within the United Kingdom for documents or information to be sent shall be disregarded.

118 Deceased and bankrupt Shareholders

A person entitled to a share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address within the United Kingdom for the sending of documents and information, shall be entitled to have sent to him at such address any document or information to which the said Shareholder would have been entitled, which for all purposes shall be deemed sufficient for all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid, document or information sent in pursuance of these Articles shall, notwithstanding that such Shareholder be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly sent in respect of any Share registered in the name of such Shareholder as sole or first-named joint holder.

119 Overseas Shareholders

A Shareholder who (having no address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the sending of documents or information in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic copy, the Company so agrees) shall not be entitled to receive any document or information from the Company and, without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such Shareholder shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

120 Suspension of postal services

Subject to the Companies Acts, if at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a Shareholders' Meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been sent to all persons entitled thereto on the day when the advertisement appears (or first appears). In any such case, the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

Winding Up

121 Directors' power to petition

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

122 Distribution of assets *in specie*

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or

more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Destruction of Documents

123 Destruction of Documents

The Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS THAT:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Indemnity and Insurance

124 Indemnity

- 124.1** Subject to the provisions of and so far as may be consistent with the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, Secretary or other officer of the Company and, without limiting the foregoing, every member of a Committee constituted under Article 89 hereof (in each case other than any person (whether an officer or not) engaged by the Company as an auditor) shall be indemnified by the Company out of its own assets against all liabilities incurred by him for negligence, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any person to, indemnification to the extent it would cause this Article, or any element of it, to be treated as void under the Act.

124.2 Without prejudice to the provisions of Article 124.1 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company and, without limiting the foregoing, members of committees constituted under Article 89 hereof or of any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary or pension fund.

Substantial Acquisition Provisions

125 Substantial Acquisition Provisions

125.1 In this Article 125:

(a) the following expressions shall have the following meanings:

"Acting in Concert" shall have the meaning set out in the City Code and shall be interpreted in accordance with the City Code SAVE THAT a person shall also be deemed to be Acting in Concert with a second person where that first person has any right pursuant to the provisions of any agreement to control, influence or participate in the exercise of any right conferred by the holding by the second person of any Voting Share (including, without limitation, any right relating to the retention or disposal of any Voting Share) and for the purposes of this definition:

- (i) any restraint or restriction to which any such right is or may be subject shall be disregarded;
- (ii) **"agreement"** shall include any agreement, arrangement or understanding (whether formal or informal) irrespective of whether such agreement, arrangement or understanding includes a provision for the acquisition by any one or more of the parties to it of any interest in any Voting Share or is part of a proposal to obtain or consolidate control of the Company; and
- (iii) **"provisions of any agreement"** shall include any undertaking, expectation or understanding (whether express or implied and whether absolute or not) operative under any agreement.

"City Code" means the City Code on Takeovers and Mergers issued from time to time by the Panel pursuant to Part 28 of the Act, SAVE THAT, for the purposes of interpreting the City Code for the purposes of these Articles, any reference in Rule 9 (or any in any other section of the City Code which arises as a consequence of the restrictions in Rule 9) to the "30%" threshold for voting rights shall be interpreted as being a reference to a "25%" threshold.

"Excess Shares" shall have the meaning set out in Article 125.4(b);

“Permitted Acquisition” means an acquisition:

- (i) to which the Board has given its written consent; or
- (ii) which is made in accordance with the applicable provisions of the City Code, as if it applied to the Company (including an acquisition made in circumstances in which the City Code, if it applied to the Company, would require an offer or offers to be made as a consequence and such offer(s) is(are) made in accordance with Rule 9 as applied by these Articles;

“Rule 9” means Rule 9 of the City Code;

“Panel” means the Panel on Takeovers and Mergers;

- (b) any other expressions defined in the City Code (including rights and voting rights) shall, save as provided above, have the same meanings as set out therein.

125.2 For so long as the City Code does not apply to the Company, a person must not:

- (a) whether by himself, or with persons determined by the Board to be Acting in Concert with him, acquire Voting Shares of the Company or rights over such Voting Shares which, taken together with any other Voting Shares of the Company or rights over such Voting Shares held or acquired by persons determined by the Board to be Acting in Concert with him, carry 25 per cent. or more of the voting rights attributable to Voting Shares of the Company; or
- (b) whilst he, together with persons determined by the Board to be Acting in Concert with him, holds not less than 25 per cent. but not more than 50 per cent. of the voting rights attributable to Voting Shares of the Company, acquire, whether by himself or with persons determined by the Board to be Acting in Concert with him, additional Voting Shares of the Company or rights over such Voting Shares which, taken together with any other Voting Shares of the Company or rights over such Voting Shares held by persons determined by the Board to be Acting in Concert with him, increases his voting rights attributable to Voting Shares of the Company,

unless the acquisition is a Permitted Acquisition.

125.3 For the purposes of carrying out its duties and exercising properly its powers under this Article 125, the Board may, regardless of whether or not a person is in breach of these Articles:

- (a) require any Shareholder to provide such information as the Board considers appropriate to determine any of the matters under this Article 125;
- (b) have regard to such information as it considers appropriate to determine any of the matters under this Article 125;
- (c) take such other action as it thinks fit for the purposes of this Article 125, including:
 - (i) prescribing rules (not inconsistent with this Article 125 and the provisions of the City Code as if it applied to the Company and transactions in securities of the Company);
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;

- (iv) making determinations or interim determinations;
- (v) executing documents on behalf of a Shareholder;
- (vi) converting any Excess Shares (as defined in Article 125.4(b) below) held in uncertificated form into certificated form;
- (vii) paying any costs and expenses out of the proceeds of the sale of Shares; and
- (viii) changing decisions or determinations or rulings previously made.

125.4 Where a person acquires Voting Shares of the Company or rights over such Voting Shares in breach of Article 125.2, that person is in breach of these Articles and the Board may, among other things:

- (a) make such determinations under this Article 125 as it thinks fit, either after calling for submissions from affected Shareholders or other persons or without calling for such submissions;
- (b) determine that any voting, conversion, redemption or other rights attached to Shares held by such person(s) as the Board may determine to be held in breach of Article 125.2 (“**Excess Shares**”) are from a particular time incapable of being exercised for a definite or indefinite period;
- (c) determine that some or all of the Excess Shares must be sold; and
- (d) determine that some or all of the Excess Shares will not carry any right to dividends or other distributions from a particular time for a definite or indefinite period.

125.5 The Board shall have full authority to determine the application of this Article 125, including all discretion vested in the Panel as if the City Code applied to the Company, including the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of discretion or power by, the Board or any Director or the chairman of any meeting acting in good faith under or pursuant to the provisions of this Article 125 shall be final and conclusive and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Article 125 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise, on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 125.

125.6 Any one or more of the Directors may act as attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Article 125.4.