

Company No. 02205480

THE COMPANIES ACTS 1985 AND 1989

**A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM

- AND -

ARTICLES OF ASSOCIATION

- OF -

THE LONDON BULLION MARKET ASSOCIATION



Company No: 02205480

THE COMPANIES ACT 1985 AND 1989
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MEMORANDUM OF ASSOCIATION
OF
THE LONDON BULLION MARKET ASSOCIATION

- 1 The Company's name is "The London Bullion Market Association"
 - 2 The registered office of the Company (hereinafter called "the Association") is to be situated in England and Wales
 - 3
 - (A) For the purposes of the following provisions of this Clause 3, the London Bullion Market shall mean the London gold market and/or the London silver market, and the London gold market shall be deemed to encompass, but shall not be limited to, those companies, partnerships and other organisations which are actively engaged, in trading or refining or melting and assaying or fabricating or transporting or broking or vaulting or assaying or commenting on the market for gold bullion within, or with or for persons in, the United Kingdom (and for the purposes hereof a member of the London gold market is a person engaging in any of the said activities or transactions), and the London silver market shall be deemed to encompass, but shall not be limited to those companies, partnerships and other organisations which are actively engaged, in trading or refining or melting and assaying or fabricating or transporting, or vaulting or assaying or commenting on the market for silver bullion within, or with or for persons in, the United Kingdom (and for the purposes hereof a member of the London silver market is a person engaging in any of the said activities or transactions)
 - (B) The Company's objects are the promotion and regulation of commerce relating to the London Bullion Market and in particular
 - (1) To promote, encourage, develop and enhance in every possible way
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- (a) the London Bullion Market so as to enhance efficiency and serve the interests of that Market,
 - (b) friendly relationships and co-operation amongst Members of the Association and all other parties engaged in activity with the London Bullion Market, and
 - (c) the joint examination and discussion of all questions relating to the London Bullion Market, and to co-operate in, and provide a forum for, such examination and discussion
 - (2) To enhance the stature, integrity and professional standing of the London Bullion Market, particularly through effective regulation
 - (3) To keep Members of the Association advised of local, national and international legislation and administrative enactments, regulations and instruments, as well as proposals in relation thereto, insofar as they affect the London Bullion Market
 - (4) To make representations to governments, government departments, commissions, and agencies, and bodies, institutions, societies, organisations, associations or persons interested in or concerned with the London Bullion Market or any matter or thing connected with, affecting or incidental to the London Bullion Market
 - (5) To provide services and facilities of any kind to the London Bullion Market and to do all such other things as may promote the interests of, or otherwise be of advantage or assistance to, the London Bullion Market
- (C) With respect to the foregoing objects, the powers of the Association shall include (but not be limited to) powers to do any of the following
- (1) To issue rules, byelaws, regulations or other instruments, and to make recommendations to Members of the Association, in relation to the function, operation and regulation of the London Bullion Market and trading in that Market, including the promotion of the standardisation of practices in that Market
 - (2) To make available to governments, government departments agencies and commissions, and any bodies, institutions, societies, organisations, associations or persons referred to in sub-clause (B) (4) above, the expertise of the Association, and to endeavour to gain membership for the Association of, or representation for the Association before, committees, either governmental or otherwise, which shall from time to time investigate and/or comment upon existing and future legislation and procedures connected with or affecting or incidental to the London Bullion Market
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- (3) To hold conferences, meetings, seminars and lectures for the consideration and discussion of matters concerning or affecting or incidental to the London Bullion Market
- (4) To issue reports of proceedings of conferences, meetings, seminars and lectures and generally to collect, collate and publish information of assistance or benefit in furtherance of the objects of the Association
- (5) To print and publish any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of all or any of its objects
- (6) To take such steps by personal or written appeals, requests, demands, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring, levying, charging, collecting or receiving contributions, dues and other moneys from persons, whether Members of the Association or not, for the funds of the Association, in the shape of donations, entrance fees, annual subscriptions, or otherwise, and to expend the same in furtherance of all or any of the objects of the Association or in providing for the expenses of the Association
- (7) To establish, support, promote or incorporate, or to aid in the establishment, support, promotion or incorporation of, any association, company (with limited or unlimited liability) or other body formed for the purpose of carrying out all or any objects or exercising all or any powers which the Association itself could carry out or exercise, and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any such association, company or other body, to lend money to it on such terms as may be thought fit and to aid and further its progress
- (8) To amalgamate or affiliate with (by joining or co-operating or by some other means), or to acquire or take over the undertaking of, any company, institution, organisation, association, society, body or person having objects altogether or in part similar to those of the Association and not formed for profit, and to purchase or otherwise acquire and undertake all or any part of the undertaking, property, assets, liabilities and engagements of, and to transfer all or any part of the undertaking, property, assets, liabilities and engagements of the Association to, any one or more of the companies, institutions, organisations, associations, societies, bodies or persons with which the Association is authorised to amalgamate or affiliate
- (9) To undertake and execute any trusts or any agency business which may seem directly or indirectly conducive or incidental to any of the objects of the Association
- (10) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which may be deemed necessary or convenient for any of the purposes of the Association

- (11) To develop, construct, erect, install, enlarge, maintain, alter and improve any buildings, works or erections, plant and machinery which may be deemed necessary or convenient for any of the purposes of the Association
- (12) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes
- (13) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same
- (14) To take any gift of any property, whether subject to any special trust or not, for any one or more of the objects of the Association
- (15) To sell, exchange, let, mortgage, charge, dispose of, grant licences or other rights over, turn to account or otherwise deal with all or any of the property or assets (present or future) of the Association for any consideration and on such terms as may be thought fit
- (16) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation on such terms and on such security as may be thought fit and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) of the Association or by the creation and issue of securities
- (17) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to open and operate accounts with any banker
- (18) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable, transferable or otherwise
- (19) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Association or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Association or otherwise association with the Association

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- (20) To invest the moneys of the Association not immediately required for its purposes in or upon such investments as may be thought fit, and from time to time transpose, vary and realise such investments, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law
 - (21) To retain or employ skilled professional, technical or administrative officers, advisers, employees or other staff and to pay therefor such fees or remuneration as may be thought expedient
 - (22) To grant, procure or provide such donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on their retirement from the Association or leaving its service or on death, on such terms and conditions and in such manner as the Association may from time to time determine to officers, advisers, employees and staff of the Association and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Association or whom the Association considers have any moral claim on the Association or to their relations connections or dependants and to establish, support or aid in the establishment or support of any funds, trust, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts calculated to benefit any such persons, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Association or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Association or of its Members or for any national, charitable, benevolent, educational, social, public general or useful object
 - (23) To undertake and execute any charitable trusts which may lawfully be undertaken by the Association and to establish and support or aid in the establishment and support of any charitable associations or institutions
 - (24) To give any remuneration or other compensation or reward for services rendered or to be rendered in or about the formation of the Association or the conduct or course of its business and activities
 - (25) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, incorporation and registration of the Association, and to procure the registration or incorporation or legal recognition of the Association in or under the laws of any place outside England
 - (26) To establish, maintain, control, manage and dissolve branches of the Association in such place or places throughout the world as may seem expedient
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- (27) To cease carrying on or to wind up any business activity of the Association, and to cancel any registration of and to wind up or procure the dissolution of the Association in any place, state or territory
 - (28) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others
 - (29) To carry on any other business or activity and do anything of any nature which in the opinion of the Association is or may be capable of being conveniently carried on or done in connection with the above objects, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Association's undertaking, property or assets or otherwise to advance the interests of the Association of its Members or of the London Bullion Market
 - (30) To do all such other things as may be incidental or conducive to the attainment or furtherance of the above objects or powers or any of them
- (D) It is hereby declared that "company" in this Clause 3, except where used in reference to this Association, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "party" and "person" shall include any company as well as any other legal or natural person, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects and powers specified in the different paragraphs of sub-clauses (B) and (C) above shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the term of any other paragraph or the name of the Association or the nature of any business or activity carried on by the Association, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects or powers of a separate, distinct and independent company
- 4 The profits (if any) or other income of the Association shall be applied solely towards the promotion of its objects and no dividends shall be paid to Members of the Association, unless the Members of the Association shall have previously agreed this by Special Resolution
- 5 The liability of the Members is limited
- 6 Every Member of the Association undertakes to contribute such amount as may be required (not exceeding £10) to the Association's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Association's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves

- 7 On a winding up of the Association, unless otherwise previously agreed by Special Resolution of the Members, all the assets which would otherwise be available to its Members generally shall be transferred to another body having objects similar to the objects of the Association, such body to be determined by the Members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to another body the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a Member of the Association)

WE, the subscribers to the Memorandum of Association, wish to be formed into a company pursuant to this Memorandum

- 1 For N M Rothschild & Sons Limited
 New Court,
 St Swithin's Lane,
 London, EC4P 4DU

By J R C Guy Director

- 2 For J Aron & Company (UK) Limited
 5 Old Bailey,
 London, EC4M 7AH

By N R Newitt Director

- 3 For Mocatta & Goldsmid Limited
 Mocatta House,
 4 Crosby Square,
 London, EC3A 6AQ

By K S Smith Director

- 4 For Morgan Guaranty Trust Company of New York
 P O Box 161, Morgan House,
 1 Angel Court,
 London, EC2R 7AE

By G Field Duly Authorised

- 5 For Sharps Pixley Limited
 20 Fenchurch Street,
 London, EC3P 3DB

By L Edgar Director

6 For Rudolf Wolff & Company Limited
Second Floor, "E" Section,
Plantation House,
10-15 Mincing Lane,
London, EC3M 3DB

By J P A Wolff Director

Dated 24th November, 1987

Witness to the above signatures

Marion Theresa Murdoch
24 Hudson Road
Bexleyheath
Kent DA7 4PQ

Company No: 02205480

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ARTICLES OF ASSOCIATION
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(as amended by a Special Resolutions passed on
31 March 1993, 29th February 2000, 11th June 2009 and 12th April 2011)

GENERAL

- 1 In these presents the words set out in the first column of the Table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context

2011 Annual General Meeting	The Annual General Meeting of the Members of the Association held in the calendar year 2011
The Act	The Companies Act 1985
Associate	A person who is affiliated to the Association through election and by payment of an annual subscription, but is not a Member
The Association	The above-named company
Business Day	Any day on which the London gold market or the London silver market, as appropriate is open for business

The Chairman and the Vice Chairman	The Chairman and the Vice Chairman for the time being of the Association respectively
Clear days	In relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
The Chief Executive	The senior permanent employee of the Association, as appointed from time to time who is <i>ex officio</i> a member of the Committee
Clearing Members	Market Making Members that also provide generally the service of clearing gold and silver
The Committee	The Management Committee for the time being of the Association
The Fixings	The meetings of the London Gold Market Fixing Ltd and the London Silver Market Fixing Ltd on every business day at which the official prices for the respective metals are established
London gold market and London silver market	Shall be construed in accordance with Clause 3(A) of the Memorandum of Association
Market Maker	A person which represents itself as consistently willing to quote prices and enter into transactions, as principal, for the purchase and sale of gold and silver for spot or for forward settlement or of options on gold and silver, in the London gold and silver market, at prices determined by it generally throughout recognised working hours each Business Day
Month	Calendar month
The Office	The registered office of the Association
These presents	These Articles of Association as amended from time to time

Representative	A representative of a Member appointed in accordance with Section 375 of the Act
The Rules	The Rules (if any) of the Association made by the Association pursuant to these presents
The Seal	The common seal of the Association
The Secretary	The Secretary for the time being of the Association
Standing Committee	A permanent sub-committee of the Committee with specific terms of reference and powers established by the Committee
The Statutes	The Act and every other Act of Parliament for the time being in force concerning companies in the Association
Trading Rules	Rules (if any) promulgated by the Association for the regulation of trading between two Members of the Association and between a Member of the Association and his clients and counterparties In entirety called The Trading Rule Book
The United Kingdom	Great Britain and Northern Ireland
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or producing words in a visible and non-transitory form

Unless the context otherwise requires

- (a) words importing the singular number only shall include the plural number and vice-versa,
- (b) words importing the masculine gender only shall include the feminine gender, and
- (c) words importing persons shall include corporations

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 presents

MEMBERS

2 The Members of the Association are the subscribers to the Memorandum of Association and such other persons as the Committee shall admit to membership in accordance with these presents

3 Membership of the Association is divided into two classes

(a) Market-Making Member – a Member which, at the time of admission to membership or, following re-classification under Article 14, is a Market-Maker

(b) Ordinary Member – a Member (other than a person falling within 3(a)) which, at the time of admission to membership or, following re-classification under Article 14, is actively engaged in the London gold market and/or the London silver market

and the Committee may from time to time publish other conditions or classes of membership by way of circular to all Members, or in the Rules as the Committee thinks appropriate

4 The Committee shall have absolute discretion to determine, for the purposes of these presents, whether any person fulfils, at any time, the criteria for membership as set out in Articles 3 (a) or in 3(b) or in the Rules and shall not be bound to assign any reason for its decision

5 Every person who wishes to become a Member of the Association shall deliver to the Association an application in the form and manner specified in the Rules current at that time

6 If at any time the membership is divided into different classes, the rights of any class may, whether or not the Association is being wound up, be varied or abrogated with the consent in writing of three-fourths of the Members of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the Members of that class To every such separate general meeting the provisions of these presents relating to general meetings shall apply with the necessary modifications

7 Membership of the Association and all rights in relation thereto shall be personal to the Member and not transferable

8 (a) Every Member of the Association, shall on becoming a Member, pay to the Association such entrance fee, if any, (such entrance fee to be under no circumstances refundable) and such annual subscription (in respect of the calendar year in which he becomes a Member (on a pro rata basis)) and on 1st January of each calendar year of his membership (not including the calendar year in which he first becomes a Member) shall pay (in advance) such annual subscriptions as (in each case) may from time to time be determined by the

Committee The Committee may so determine different entrance fees and/or subscriptions for different classes of Members and may make such other arrangements as it thinks fit with regard to entrance fees and/or subscriptions in any particular case or cases, including the waiver thereof in whole or in part and for the payment of fees and subscriptions on re-classification under Article 14

- (b) A Member shall not be entitled to exercise any of the rights or privileges of membership unless and until he shall have paid all moneys payable by him to the Association upon becoming a Member
 - (c) In the event of a Member resigning or his membership of the Association otherwise terminating his subscription shall be payable in full for the year during which such resignation or termination of membership occurs, and if he has already paid such subscription he shall not be entitled to recover such payment or any part thereof from the Association
- 9 A Member may at any time resign his membership of the Association by giving notice in writing to the Association at any time and shall thereupon cease to be a Member
- 10 In the event that
 - (a) a Member of the Association ceases carrying on business, is adjudicated bankrupt or makes any scheme, arrangement or composition with his creditors generally or an administration order is made in respect of any Member or a resolution is passed or an order made for the winding up or dissolution of any Member or if a Member dies or if an award of sequestration is made against any Member, or
 - (b) any analogous event (to those specified in paragraph (a) above) occurs under the law of a country outside the United Kingdom, or
 - (c) a Member's annual subscription is in arrears for more than 3 months,he shall automatically cease to be a Member
- 11 If a Member
 - (a) commits a serious disciplinary breach of the Rules, or
 - (b) commits a serious disciplinary offence under the rules of any relevant regulatory body,and the Committee resolves that as a result of the breach or offence, the Member's continuing membership of the Association would bring the Association into disrepute, the Member shall cease to be a Member from the date of the Committee's resolution
- 12 Any Member may be removed from membership of the Association by a resolution of the Members in General Meeting passed by a majority of at least three-fourths of the Members of the Association present and voting at a General Meeting of which not less

than 21 clear days previous notice specifying the intention to propose such resolution shall have been sent to the Member whose removal is in question and to all the Members of the Association. Notice of the general nature of the grounds on which such resolution is proposed shall be sent to the Member whose removal is in question at least 14 clear days before the meeting and he shall be entitled to be heard by the Members at the meeting.

- 13 Each Member of the Association shall be under an obligation promptly (after becoming aware of the same) to notify the Association, by notice in writing addressed to the Secretary and left at or sent to the Office, of any change of ownership or majority shareholding and in particular where any person becomes or ceases to be, or proposes to become or cease to be, a controller (within the meaning of Section 422 of the Financial Services and Markets Act 2000) of a Member regulated under the Financial Services Act 1986 (or any successor legislation). Such notice shall contain particulars of the relevant matters in reasonable detail.
- 14 The Committee, at any time and from time to time, may in its absolute discretion re-classify a Market-Making Member as an Ordinary Member and may in its absolute discretion re-classify an Ordinary Member as a Market-Making Member.

ASSOCIATES

- 15 Associates of the Association shall be persons whom the Committee shall admit to associate status from time to time. There is no provision for sub-divisions of Associates, all are of a single class and have equal rights and responsibilities.
- 16
 - (a) The principal requirement to be fulfilled by persons wishing to become Associates of the Association is that their business activities are relevant to the London gold market and/or the London silver market and include activities referred to in paragraph 3(A) of the Memorandum of Association of these presents.
 - (b) The Committee shall have absolute discretion to determine, for the purpose of these presents, whether any person fulfils, at any time, the requirement aforesaid, and shall not be bound to assign any reason for its decision.
- 17
 - (a) Every person who wishes to become an Associate of the Association shall deliver to the Association a signed application seeking associate status in such form as the Committee requires and, unless the Committee resolves otherwise in any particular case or cases, every such application must be sponsored by three Members of the Association.
 - (b) No person shall be admitted as an Associate of the Association unless he fulfils the criteria in Article 16 (a) at the time of admission to associate status (subject to Article 16 (b)) and his application for associate status is approved by a majority of at least three-fourths of the members of the Committee present and voting at the Committee at which it is considered. The Committee shall have

absolute discretion in determining (by the aforesaid majority) whether to approve or reject any application for associate status and shall not be bound to assign any reason for its decision

- 18 Each Associate shall be expected to abide by the requirements of these presents, as applicable and by such of the Rules that are expressed to apply to Associates and, insofar as it is applicable to him, by the spirit of the Inter-Professional Conduct Chapter published by the Financial Services Authority and the Non-Investment Products Code
- 19 Associates have no right to vote in the affairs of the Association. They do however have the right to representation of their views through the Chief Executive of the Association, who, as an ex-officio member of the Committee in accordance with Articles 45 and 46, is bound to bring the views of any Associate to the attention of the Committee, should an Associate request him to do so
- 20 Associate status of the Association and all rights relating thereto shall be personal to the Associate and not transferable
- 21 Every Associate of the Association, shall, on receiving associate status, pay to the Association such entrance fee, if any, (such entrance fee to be under no circumstances refundable) and such annual subscription (in respect of the calendar year in which he is granted associate status on a pro-rata basis) and on 1st January of each calendar year of his associate status (not including the calendar year in which he is first granted associate status) shall pay (in advance) such annual subscription as (in each case may be determined by the Committee
- 22 An Associate shall not be entitled to exercise any of the rights or privileges of associate status unless and until he shall have paid all moneys payable by him to the Association upon being granted associate status
- 23 In the event of an Associate resigning or his associate status otherwise terminating his subscription shall be payable in full for the year during which such resignation or termination occurs, and if he has already paid such subscription he shall not be entitled to recover such payment or any part thereof from the Association
- 24 An Associate may at any time resign his associate status of the Association by giving notice in writing at any time and shall thereupon cease to have associate status
- 25 In the event that
 - (a) an Associate ceases carrying on business, is adjudicated bankrupt or makes any scheme, arrangement or composition with his creditors generally or an administration order is made in respect of him or a resolution is passed or an order made for his winding up or dissolution or if an Associate dies or if an award of sequestration is made against him, or
 - (b) any analogous event (to those specified in paragraph (a) above) occurs under the law of a country outside the United Kingdom, or

(c) an Associate's annual subscription is in arrears for more than 3 months,

he shall automatically cease to be an Associate

26 If an Associate

(a) commits a serious breach of a Rule that is expressed to apply to Associates, or

(b) commits a serious disciplinary offence under the rules of any regulatory body, or

(c) fails to adhere to the eligibility criteria for Associates as determined by the Committee from time to time, and

the Committee resolves that as a result of such breach, offence or failure, the Associate's continued association with the Association would bring the Association into disrepute, the Associate shall cease to have Associate status from the date of the Committee's decision

27 Any Associate may be removed from such status by a resolution of the Members in General Meeting passed by a majority of at least three-fourths of the Members of the Association present and voting at a General Meeting of which not less than 21 clear days previous notice specifying the intention to propose such resolution shall have been sent to the Associate whose removal is in question and to all Members of the Association. Notice of the general nature of the grounds on which such resolution is proposed shall be sent to the Associate in question at least 14 clear days before the meeting and he shall be entitled to be heard by Members at the meeting

GENERAL MEETINGS

28 The Association shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Committee, and shall specify the meeting as such in the notice calling it, provided that every Annual General Meeting except the first shall be held not more than 15 months after the holding of the last preceding Annual General Meeting and that so long as the Association holds its first Annual General Meeting within 18 months after its incorporation it need not hold it in the year of its incorporation or in the following year

29 All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings

30 The Committee may convene General Meetings and, on the requisition of Members pursuant to the provisions of the Statutes, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition

NOTICE OF GENERAL MEETINGS

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- 31 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other Extraordinary General Meetings shall be called by at least 14 clear days' notice but a General Meeting may be called by shorter notice if it is so agreed.

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat, and
- (b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the Meeting of all the Members.

The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

- 32 The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 33 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Committee and of the Auditors, the election of members of the Committee, the appointment of, and the fixing of (or authorising the Committee to fix) the remuneration of, the Auditors
- 34 No business shall be transacted at any General Meeting unless a quorum is present Save as herein otherwise provided, eight Members of whom at least five are Market-Making Members (or, if the number of Members of the Association is less than eight, then all the Members), present in person shall be a quorum A Member shall be deemed present in person if present by a Representative
- 35 If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or such other day, time and/or place as the Committee may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum
- 36 The Chairman of the Committee shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for the holding of the same, or shall be unwilling to preside, the Vice Chairman shall preside but if there be no such Vice Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Members of the Association present shall choose the Chief Executive, failing whom, some other member of the Committee to preside, or if no such member be present, or if all the members of the Committee present decline to take the chair, they shall choose some Member of the Association (or the Representative of some Member) who shall be present to preside A member of the Committee shall, notwithstanding that he is not a Member of the Association, be entitled to attend and speak at any General Meeting and at any separate meeting of any class of Members of the Company
- 37 The chairman of a meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting
- 38 A resolution put to the vote of a meeting shall be decided on a show of hands, unless before, or on the declaration of the result of, the show of hands, a poll is demanded by

the Chairman of the meeting or by five Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting Unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment

- 39 If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct and he may appoint scrutineers (who need not be Members) to fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 40 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have
- 41 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 42 Subject to the provisions of the Statutes a resolution in writing signed by or on behalf of all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (which resolution may consist of several documents in the like form signed by or on behalf of one or more of the said members) or a resolution to which every such Member has signified his approval in writing or by cable, telegram, telex or facsimile transmission (which resolution may consist of several documents in the like form each bearing the aforesaid approval of one or more of the said Members) shall be valid and effective as if the same had been passed at a General Meeting of the Association duly convened and held

VOTES OF MEMBERS

- 43 Subject to Article 44, every Member present in person shall have one vote, whether on a show of hands or on a poll A corporation may vote, both on a show of hands and on a poll, by its duly authorised Representative

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- 44 No Member shall be entitled to vote at any General Meeting unless he shall have paid every subscription and other sum (if any) which shall be due and payable to the Association in respect of his membership

**NUMBERS, APPOINTMENT AND RETIREMENT OF
MEMBERS OF COMMITTEE**

- 45 Subject to Article 47, in the event that the number of Members of the Association is nine or more, the Committee shall have a maximum of ten members, being
- a Nine elected and co-opted members, comprising of
 - i Five senior employee or directors representing Market-Making Members, provided that, subject to Article 55(b), not less than two of such employees or directors shall represent Clearing Members,
 - ii Four senior employees or directors representing Ordinary Members, and
 - b One ex-officio member, being the Chief Executive
- 46 *[Left intentionally blank]*
- 47 In the event that the number of Members of the Association is less than nine, or if the number of Market Making Members is less than five, then the members of the Committee at that time shall use all reasonable endeavours to agree a suitable composition of the Committee in the given circumstances provided that, unless unanimously resolved by all such members, such composition shall be as close as practicable to the proportions of members representing Market Making Members, Clearing Members and Ordinary Members as set out in Article 45
- 48 A person shall not be eligible to be elected or co-opted as a member of the Committee unless he is a senior employee or director of a corporate Member of the Association. The Committee will comprise no more than one Committee member in respect of any one Member of the Association. A certificate signed by or on behalf of a Member that a person is a senior employee of such Member shall (in the absence of manifest error) be conclusive for the purposes of these presents
- 49 The Committee may, subject to Articles 45 to 47 (inclusive), from time to time and at any time co-opt any person satisfying the requirements of Article 48 as a member of the Committee, either to fill a vacancy or as an additional member of the Committee. Any member so co-opted shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election in accordance with Article 58
- 50 Subject to Article 63, the five members of the Committee elected at any Annual General Meeting that are senior employees or directors of Market Making Members shall each hold their office as members of the Committee until the Annual General Meeting occurring in the second year after their election but shall then be eligible for re-election in accordance with Article 58
- 51 Subject to Article 63, the four members of the Committee elected at the 2011 Annual General Meeting that are senior employees or directors of Ordinary Members shall each hold their office as members of the Committee until the Annual General Meeting
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occurring in the year after their election but shall then be eligible for re-election in accordance with Article 58 Subject to Article 63, the four members of the Committee elected at any Annual General Meeting subsequent to the 2011 Annual General Meeting that are senior employees or directors of Ordinary Members shall each hold their office as members of the Committee until the Annual General Meeting occurring in the second year after his election but shall then be eligible for re-election in accordance with Article 58

- 52 The Association at each Annual General Meeting may fill the vacated offices of the Committee by electing persons thereto who satisfy the requirements of Articles 45 to 48 (inclusive) Such elections shall be carried out pursuant to Article 53 to 61 inclusive
- 53 Not less than twenty one days prior to the date of the relevant Annual General Meeting the Committee shall in writing invite each Member of the Association to nominate persons to fill vacancies in each of the categories specified in Articles 45 to 47 (as appropriate) All such nominations must be submitted to the Committee not less than ten days prior to the date of the relevant Annual General Meeting A list of nominations received will be distributed to each Member not less than seven days prior to the date of the relevant Annual General Meeting
- 54 A nomination of a person for election as a Committee member shall be made on such form, shall give the name of the proposed Committee member (who must be eligible under Articles 45 to 48) (and be signed by such person to indicate his consent to accept office if elected) and the name of the Member he represents and shall be signed by a proposer and seconder (each of whom shall be a director or senior employee of a corporate Member of the Association and each of whom shall represent a different Member from the other and from the person nominated) The proposer and seconder shall each indicate on the form the Member he represents Such form shall be delivered to the Office not less than ten days prior to the relevant Annual General Meeting More than one person from each Member of the Association may be nominated to be a Committee member but not more than one person from each Member may be elected
- 55 (a) If the number of candidates (disregarding any nominations referred to in the proviso to this paragraph (a)) duly nominated for election as members of the Committee in respect of any of the categories referred to in Articles 45 to 47 does not exceed the Relevant Number (as defined in Article 60) for each such category, the persons so nominated shall be deemed to be elected at the Annual General Meeting in respect of that category provided that if more than one person from any Member would be so elected, there shall be disregarded any nomination (in respect of the relevant Member's director or senior employee) which was lodged later than the first nomination in respect of such Member and so that in any case where it is not practicable to determine which was the first nomination the decision as to which nomination shall be disregarded shall be made by the drawing of lots in such a manner as shall be directed by the Chairman

- (b) In the event that the number of candidates duly nominated for election to the Committee in respect of Clearing Members is less than the Relevant Number for that category of members, any unfilled places will be granted to any directors or senior employees of Market Making Members that wish to be elected to the Committee but have otherwise not been so elected, provided always that the number of Market Making Members appointed to the Committee does not exceed five. The proviso in Article 55(a) shall also apply to this Article.
- (c) An election by ballot for each category in respect of which the number of candidates (as referred to in (a) above) does exceed the Relevant Number in respect of such category shall be held at the Annual General Meeting in such manner as shall be directed by scrutineers (who need not be Members) appointed beforehand by the Committee. For the purposes of such ballot, each Member of the Association present in person or by Representative shall be entitled to exercise a number of votes equal to but not more than the Relevant Number for each such category but shall not be entitled to give more than one vote to any one candidate. Subject as provided below, those of the candidates in each such category who are equivalent in number to the Relevant Number for their respective category and who receive the highest number of votes shall thereupon be declared by the Chairman at the Annual General Meeting to be duly elected members of the Committee.
- 56 In the event of an equality of votes for two or more candidates in any category the effect of which is to make it uncertain which would be elected (such candidates being referred to hereafter as the "tied candidates") the procedure set out in Article 59 will apply.
- 57 If the above balloting procedures would result in more than one person from any Member being elected or going through to the further balloting procedures all votes cast for all the persons other than the one who received the highest number of votes shall be disregarded (and so that, in the event of an equality of votes, the decision as to which one of such candidates is to be elected or is to go through to the further balloting procedures shall be determined by lot in such manner as the scrutineers shall determine).
- 58 If the foregoing procedures are not followed or if no candidate is nominated for election as a member of the Committee in any particular category, each retiring member of the Committee in that category, if willing to act, shall be deemed to have been re-appointed unless it is resolved at the Annual General Meeting that he be not so re-appointed.
- 59 Tied candidates
- (a) Subject as provided below, those of the candidates in such category (if any) who received a higher number of votes than the tied candidates shall be declared by the Chairman at the Annual General Meeting to be duly elected members of the Committee.

- (b) To determine which of the tied candidates are to be elected in that category, a further ballot shall be held in such manner as shall be directed by the scrutineers. The tied candidates shall be the only candidates subject to such further ballot and, for the purposes of that ballot, each Member of the Association present in person or by Representative shall be entitled to exercise a number of votes equivalent to the number of vacancies still outstanding in that category (the "outstanding vacancies") but shall not be entitled to give more than one vote to any one tied candidate
 - (c) If after the further ballot in that category there is still an equality of votes between two or more tied candidates in that category the effect of which is to make uncertain which would be elected, the decision as to which of those candidates are to be elected shall be directed by the scrutineers so that the tied candidate or candidates drawn in such lot shall be deemed for this purpose to have received an additional vote in the further ballot
 - (d) Subject as provided below, those of the tied candidates who are equivalent in number to the outstanding vacancies in the relevant category who receive the highest number of votes in the further ballot for that category shall thereupon be declared by the Chairman at the Annual General Meeting to be duly elected members of the Committee
- 60 For the purposes of these Articles the "Relevant Number" means a number of candidates equal to the number of members of each category of elected and co-opted members of the Committee as determined pursuant to Article 45, 46 or 47 (as appropriate). By way of example, in the event that the number of Members is nine, the "Relevant Number" would
- (e) for candidates proposing to be elected to the Committee on behalf of Market Making Members (whether Clearing Members or not), be three,
 - (f) for candidates proposing to be elected to the Committee on behalf of Clearing Members, be two,
 - (g) for candidates proposing to be elected to the Committee in respect on behalf of Ordinary Members, be four
- 61 For the avoidance of doubt, and notwithstanding any other provision of these Articles, no person(s) shall be elected or co-opted as a member of the Committee if their appointment would be contrary to the provisions of Articles 45 to 48 (inclusive)
- 62 Subject to the Statutes the Association may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any member of the Committee before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Association and such Committee member

DISQUALIFICATION AND REMOVAL OF MEMBERS OF COMMITTEE

63 The office of a member of the Committee shall be vacated

- (a) if he ceases to be a director or senior employee of the Member of the Association by virtue of which he was eligible to be appointed or elected as a member of the Committee, or
- (b) if the Member of the Association by virtue of which he was eligible to be appointed or elected as a member of the Committee ceases to be a Member of the category according to which he was elected, or ceases entirely to be a Member of the Association, or
- (c) if by notice in writing to the Secretary he resigns his office, or
- (d) if he ceases to hold office by virtue of any provision of the Statutes or he becomes prohibited by law from being a member of the Committee, or
- (e) if he is removed from office by a resolution duly passed pursuant to Article 62, or
- (f) if he has been absent for more than six consecutive months, without leave of absence from the Committee, from meetings of the Committee and the Committee resolves that his office be vacated by reason of such absence, or
- (g) if he has completed ten years consecutive service as a member of the Committee

POWERS OF THE COMMITTEE

64 The business of the Association shall be managed by the Committee who may pay all such expenses of, and preliminary and incidental to the promotion, formation, establishment and registration of the Association as they think fit, and may thereafter exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by the Association, and as are not by the Statutes, by these presents or by any Rules made by virtue of these presents required to be exercised or done by the Association in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, to any Rules made by virtue of these presents and to such regulations, being not inconsistent with the aforesaid regulations, provisions or Rules, as may be prescribed by the Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made. The powers given by this regulation shall not be limited by any special power given to the Committee by these presents and a meeting of the Committee at which a quorum is present may exercise all powers exercisable by the Committee

65 The Committee may make recommendations on such matters and in such manner as the Committee shall think fit. The Committee may exercise all the powers of the Association to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether

outright or as security for any debt, liability or obligation of the Association or of any third party, provided that the Committee shall not, without the consent in writing of at least two-thirds of the Members of the Association or the previous sanction of a resolution of the Association in General Meeting passed by a majority of at least three-fourths of the votes cast at such meeting, exercise any such powers as aforesaid if immediately thereafter the amount for the time being remaining undischarged of moneys borrowed or secured by the Association as aforesaid would exceed, until the first Annual General Meeting of the Association, £100,000 and thereafter, an amount equal to the aggregate of all annual subscription fees payable by both categories of Members and by Associates for the current calendar year calculated on 1 January of the current calendar year. No lender or other person dealing with the Association shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

- 66 The Committee shall have power from time to time to engage, retain and remove from office such permanent staff on such terms as it may in its discretion decide to employ in the interests of the efficient management of the Association.
- 67 The Committee shall have power from time to time to adopt and make, alter or revoke, Rules for the regulation of the Association and otherwise for the furtherance of the purposes for which the Association is established, provided that such Rules are not repugnant to the Memorandum or Articles of Association. Any resolution of the Committee for the adoption, making, alteration or revocation of such Rules shall be subject to confirmation by ordinary resolution of the Association at the next Annual General Meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting.
- 68 In the case of Trading Rules, whose purpose is to regulate the procedures and usages for trading between Members of the Association, and between Members of the Association and their clients and counterparties, the Committee shall seek to obtain the endorsement of the relevant UK regulatory bodies, prior to the introduction, amendment or revocation of such Trading Rules. Any resolution of the Committee for the adoption, making, alteration or revocation of Trading Rules shall come into force as soon as the Committee shall in its discretion decide and likewise be subject to confirmation by ordinary resolution of the Association at the next Annual General Meeting, save that any ten Members of the Association, acting together, should they be dissatisfied with Trading Rules introduced or revoked by the Committee, may require the Association to call an Extraordinary General Meeting on the usual period of notice and to vote on such Trading Rules as a Special Resolution. All such Rules, whether general rules for the regulation of or furtherance of the Association or Trading Rules for the time being in force shall be binding upon all Members until the same shall cease to have effect as herein before provided or shall be varied or set aside by an ordinary resolution of the Association. No Member shall be absolved from such Rules by reason of his not having received a copy

of the same, or of any alterations or additions thereto, or having otherwise no notice of them

- 69 While the Committee shall have powers to regulate all Members of the Association in accordance with the Trading Rules in force from time to time, with the support of the relevant UK regulatory bodies, it is hereby stated and agreed that the Committee's regulatory jurisdiction does not extend to Associates domiciled outside the United Kingdom. Furthermore, in the interests of clarity it is further stated that the Committee claims no jurisdiction over and accepts no responsibility for the regulation of business conducted at the Fixings of the London Gold Market Fixing Ltd and the London Silver Market Fixing Ltd
- 70 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Association shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Committee shall from time to time by resolution determine

DELEGATION OF COMMITTEE'S POWERS

- 71 The Committee may delegate all or any of its powers either generally or for a specific purpose to any member or members of the Committee or to any sub-committee, whether permanently to a standing committee or on an *ad hoc* basis, established by the Committee (whether consisting of members of the Committee or of other persons or of both) and subject to such terms and conditions as the Committee may think fit. Subject to any such terms and conditions, the proceedings of any sub-committee with two or more members shall be governed by these presents regulating the proceedings of the Committee so far as they are capable of applying. The Committee may grant such powers of sub-delegation as it may think fit provided that any person or sub-committee exercising delegated powers shall report every such exercise as soon as reasonably possible to the Committee
- 72 Where the Committee agrees to the establishment of Standing Committees, it is incumbent upon the Committee to provide such Standing Committees with comprehensive terms of reference which should include a precise statement of the powers of each Standing Committee

CHIEF EXECUTIVE AND OFFICERS

- 73 The Committee may delegate all or any of its powers relating to the day-to-day running and administration of the Association and such other duties as it may think fit, to a Chief Executive appointed by the Committee from time to time for the purpose, and in such case shall establish for the Chief Executive specific terms of reference and powers for the performance of his duties in writing. The Chief Executive is responsible to the Committee for his actions in accordance with his terms of reference, and has no power of sub-delegation of his responsibilities

- 74 The Committee has powers to fix the salary and total remuneration, including pension rights, of a Chief Executive which it appoints, as well as of the Secretary and any other employee of the Association, whether engaged on a full-time or a part-time basis
- 75 The Committee has powers to appoint, at its discretion, or on the recommendation of the Chief Executive, such other officers and employees as it shall think fit, and to fix their remuneration

COMMITTEE'S AND CHIEF EXECUTIVE'S EXPENSES

- 76 The members for the time being of the Committee may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Committee or sub-committees of the Committee or General Meetings or separate meetings of any category of membership of the Association or of holders of any class of debentures of the Association or otherwise in connection with the discharge of the duties
- 77 The Chief Executive (and other officers or employees of the Association) may likewise be paid all expenses properly incurred in accordance with Article 76

COMMITTEE'S APPOINTMENT AND INTERESTS

- 78 Subject to the provisions of the Statutes, the members for the time being of the Committee may appoint one or more of their number to any executive office under the Association and may enter into an agreement or arrangement with any such member of the Committee for his employment by the Association or for the provision by him of any services outside the scope of the ordinary duties of a member of the Committee Any such appointment, agreement or arrangement may be made upon such terms as the Committee determine and they may remunerate any such member of the Committee for his services as they think fit Any appointment of a member of the Committee to an executive office shall terminate if he ceases to be a member of the Committee but without prejudice to any claim to damages for breach of the contract of service between the member of the Committee and the Association
- 79 Subject to the provisions of the Statutes and of the Memorandum of Association, and provided that he had disclosed to the Committee the nature and extent of any material interest of his, a member of the Committee notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Association or in which the Association is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Association or in which the Association is otherwise interested in, and
 - (c) shall, by reason of his office, be accountable to the Association for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and

no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

80 For the purposes of Article 79

- (a) a general notice to the Committee that a member of the Committee is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the member of the Committee has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a member of the Committee has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

PROCEEDINGS OF THE COMMITTEE

81 The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, five members of the Committee present in person shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes (save where otherwise provided in these Articles). In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

82 A member of the Committee may, and on the request of a member of the Committee the Secretary shall, at any time, summon a meeting of the Committee by notice served upon the several members of the Committee. Meetings of the Committee shall be held at least 4 times a year.

83 If it is not possible for a quorum to attend a meeting in one place, or if the Chairman otherwise decides that it is desirable, a Committee member may, with the agreement of all Committee members present, validly participate in a Committee meeting through the medium of conference telephone or similar form of communication equipment if all persons attending the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by Committee members is for the purposes of these Articles deemed to be validly and effectively transacted at a Committee meeting even if fewer than four Committee members are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

84 The member or members for the time being of the Committee may act notwithstanding any vacancy in their body, provided always that in case the members of the Committee shall at any time be or be reduced in number to less than the number for the time being prescribed by or in accordance with these presents, it shall be lawful for them to act as

the Committee for the purpose of filling up vacancies in their body or summoning a General Meeting, but not for any other purpose

- 85 Subject to Article 86, the Committee shall, immediately following every Annual General Meeting of the Association (and, at any time, in order to fill any vacancy) appoint a Chairman and a Vice Chairman from amongst its number Any such appointee shall retain office until the conclusion of the next Annual General Meeting or until such earlier date, if any, if he ceases to be a member of the Committee Subject to Article 63(g) a retiring Chairman or Vice-Chairman shall be eligible for re-appointment provided he is a member of the Committee
- 86 The Chief Executive shall not be eligible for election as Chairman or Vice Chairman of the Committee, but shall act as chairman and scrutineer at any meeting of, or during such part of any meeting of, the Committee at which an election of Chairman or Vice Chairman of the Committee takes place by secret ballot While acting as chairman of the Committee in such circumstances, the Chief Executive has equal voting rights with other members of the Committee in the secret ballot with other members of the Committee, but has no casting vote
- 87 The Chairman shall preside as chairman at all meetings of the Committee or, if at any meeting there is no member of the Committee holding that office or if the Chairman be not present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to preside, the Vice Chairman shall preside or, if there is no member of the Committee holding that office or if he be not present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to preside, then the members of the Committee present shall choose one of their number to be chairman of the meeting
- 88 All acts bona fide done by any meeting of the Committee or of any sub-committee of the Committee, or by any person acting as a member of the Committee shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member of person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Committee
- 89 A resolution in writing signed by all the members for the time being of the Committee or of any sub-committee of the Committee who are entitled to receive notice of a meeting of the Committee or of such sub-committee (which resolution may consist of several documents in the like form each signed by one or more members of the Committee or of such sub-committee) or a resolution to which every such member has signified his approval in writing or by cable, telegram, telex or facsimile transmission (which resolution may consist of several documents in the like form each bearing the aforesaid approval of one or more such members) shall be as valid and effectual as if it had been passed at a meeting of the Committee or of such sub-committee duly convened and constituted

- 90 Provided that he has disclosed to the Committee the nature and extent of any material interest of his, but only after he has received the unanimous agreement of the other members of the Committee present and, in any event, not in relation to matters arising from a breach of the Rules, a member of the Committee shall be entitled to participate in discussions and to vote as a member of the Committee or any sub-committee and be counted in the quorum (and if he shall vote his vote shall be counted) in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Association)

SECRETARY

- 91 Subject to Sections 10 (5) and 13 (5) of the Act, the Secretary shall be appointed by the Committee for such term, at such remuneration and upon such conditions as the Committee may think fit, and any Secretary so appointed may be removed by the Committee. The Committee may appoint as Secretary the Chief Executive of the Association from time to time. The provisions of Sections 283 (1) to (3) inclusive and 284 of the Act shall apply and be observed. The Committee may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

MINUTES

- 92 The Committee shall cause minutes to be made in books kept for the purpose
- (a) of the names of the members present at each meeting of the Committee and of any sub-committee established by the Committee,
 - (b) of all appointments of officers made by the Committee,
 - (c) of all Rules made by the Association,
 - (d) of all resolutions and proceedings at all meetings of the Association, and of the Committee, and of sub-committees, and
 - (e) of all recommendations made by the Committee.

The responsibility for the timely production of all such minutes lies with the Secretary.

SEAL

- 93 The seal of the Association shall only be used by the authority of a resolution of the Committee, and in the presence of two members of the Committee or of a member of the Committee and the Chief Executive or Secretary and the said members of the Committee and Chief Executive or Secretary (as the case may be) shall sign every instrument to which the seal shall be so affixed in their presence.

ACCOUNTS

- 94 The Committee shall cause accounting records to be kept in accordance with the requirements of the Statutes.

- 95 The accounting records shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Committee shall think fit, and shall always be open to the inspection of the members of the Committee, the Chief Executive and the Secretary of the Association
- 96 The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members of the Association not being members of the Committee of the Association, and no Member (not being a member of the Committee) shall have any right of inspecting any accounting record or other book or document of the Association except as conferred by statute or authorised by the Committee or by the Association in General Meeting

AUDIT

- 97 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes, the members of the Committee being treated as the Directors mentioned in those provisions

NOTICES

- 98 A notice may be served by the Association upon any Member, either personally or by sending it first-class post (by first-class (if available) airmail post in the case of Members with a registered address outside the United Kingdom) addressed to such Member at his registered address as appearing in the register of Members
- 99 Any notice, if served by post, shall be deemed to have been served on the second business day following (or the fifth business day following in the case of airmail post) that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter

INDEMNITY

- 100 Subject to the provisions of the Statutes every member of the Committee, Chief Executive, Secretary, Auditor or other officer of the Association shall be indemnified by the Association against all costs, charges, losses, expenses and liabilities suffered or incurred by him in the execution and discharge of his duties or in relation thereto. The Committee is empowered to procure insurance, at the expense of the Association, against such liabilities on behalf of the Association, and on behalf of the Committee, the Chief Executive and other officers of the Association