

LCH NOMINEES LIMITED
(company number 02649389)

(the "Company")

Minutes of a meeting of the board of directors
held at 33 Aldgate House, Aldgate High Street, London, EC3N 1EA
on 30 September 2011 at am/pm

PRESENT: Ian Axe
 Stephan Giraud-Prince (also Secretary)

IN ATTENDANCE:

1 **CHAIRMAN**

It was agreed that Stephan Giraud-Prince be appointed chairman of the meeting

2 **NOTICE AND QUORUM**

The chairman reported that notice of the meeting had been given to all the directors and other persons entitled to receive the same and noted that the quorum necessary for a meeting of the board of directors of the Company was present

3 **PURPOSE OF THE MEETING**

The chairman reported that the meeting had been convened to consider and, if thought fit, to approve the signing of the accounts of the Company for the period to 31 December 2010

4 **REPORT AND ACCOUNTS**

4 1 The balance sheet of the Company at 31 December 2010, together with the directors' report thereon, were presented to the meeting for consideration

4 2 It was noted that the Company satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 (the "Act") for the period to 31 December 2010 and that the Company did not at anytime within that period fall within any of the categories of companies not entitled to the exemption as specified in section 481 of the Act.

4 3 It was noted that, in accordance with section 476 of the Act, no audit of the Company's accounts had been requested by the sole member.

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5 **DIRECTORS' DUTIES**

It was noted that, among his other duties, a director of a company is required by statute to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard, among other things, to the matters listed in section 172(1) of the Act.

6 **RESOLUTIONS**

6.1 The matters discussed at the meeting were considered by the directors in light of their duties and after due and careful consideration **IT WAS RESOLVED** that:

6.1.1 no final dividend be paid for the period to 31 December 2010,

6.1.2 the balance sheet of the Company at 31 December 2010 together with the directors' report thereon be and are hereby approved,

6.1.3 Stephan Giraud-Prince be and is hereby authorised to sign the balance sheet of the Company as at 31 December 2010 on behalf of the board of directors; and

6.1.4 Stephan Giraud-Prince be and is hereby authorised to sign the directors' report for the period to 31 December 2010 on behalf of the board of the directors.

7 **PUBLICATION OF ACCOUNTS**

7.1 It was noted that under sections 423(1) and 424(2) of the Act, a copy of the accounts, together with the director's report thereon for the period to 31 December 2010, must be sent to those persons entitled thereto by no later than the end of the period for filing accounts and reports or, if earlier, the date on which the Company actually delivers its accounts and reports to the Registrar under section 442 of the Act.

7.2 **IT WAS RESOLVED** that the secretary of the Company be instructed to send a copy of the accounts to those persons entitled thereto in accordance with the Act.

8 **CLOSE OF MEETING**

There being no further business, the chairman declared the meeting closed.



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CHAIRMAN