

resignation, the Board shall cause an appropriate announcement to be made to Members.

14. CHANGES IN CONTROL OF TRADING MEMBERS

- 14.1 Where in relation to any Trading Member there is proposed or there occurs (with or without the consent or concurrence, express or implied, of that Trading Member):
- (a) in the case of a partnership, a change in the partners (including the admission of a new partner, whether or not that is consequent upon the death or retirement of a partner); or
 - (b) in the case of a company:
 - (i) any change in the share capital of the company; or
 - (ii) any change in the rights attaching to any shares in the capital of the company; or
 - (iii) any change in the legal or beneficial ownership of any shares in the capital of the company; or
 - (iv) the retirement or resignation of a director or the appointment of a new director; or
 - (c) the entering into of any agreement or arrangement; or
 - (d) any other act, matter or thing;
- as a result of which the control of the Trading Member may or does become vested in any person or persons other than those in whom control was vested at the time the Trading Member became a Trading Member or who have subsequently been approved by the Exchange for the purposes of this clause, then without prejudice to the provisions of clause 14.7 the Trading Member shall forthwith submit to the Board full particulars of the change in control which will result or has occurred, together with an application for approval thereof.
- 14.2 The Board shall as expeditiously as possible after such application is received consider such application and shall either approve such application or, in its absolute discretion, call an extraordinary general meeting of Trading Members at which a resolution shall be put to Trading Members for the approval of the change in control.
- 14.3 At a meeting of Trading Members called pursuant to clause 14.2 the Board may, through the chairman or its representative, put before the meeting its views as to the result or likely result of the change in control of the Trading Member, and the Trading Member may address the meeting.
- 14.4 If approved by the Board or by the meeting of Trading Members, as the case may be, the change in control, if not already implemented, may be implemented within two months of the date of approval or such other period as the Board may allow and, if not so implemented, the approval shall be deemed to have lapsed and the change in control may not thereafter be implemented unless and until a further approval is obtained in accordance with this Article 14.
- 14.5 If a meeting of Trading Members called pursuant to clause 14.2 declines to approve a change in control of a Trading Member which has already occurred then unless