

- (d) Notwithstanding the foregoing provisions of this Article a person may be a director, or may appoint a director, of two or more Trading Members and no breach of sub-clauses (a) or (b) shall be deemed to have occurred where the holding of such directorships has been expressly approved by the Board or by Trading Members in general meeting.
- (e) Where there occurs a breach of sub-clause (a) or (b), the parties involved shall forthwith take such steps as are necessary to remedy that breach. The Board shall be entitled to give notice to the Trading Member or Trading Members concerned requiring the breach to be remedied by a specific date, and if that notice is not complied with it may proceed on the basis that the Member or Members is or are guilty of misconduct notwithstanding in any particular case that the breach may have been beyond the control of the Member or Members concerned or may be incapable of remedy by the Member or Members concerned.
- (f) No breach of sub-clauses (a) or (b), as the case may be, shall be deemed to have occurred where:
 - (i) full particulars of the relevant interest acquired or to be acquired have been provided to the Exchange; and
 - (ii) the Board has granted its approval to the acquisition of the relevant interest; and
 - (iii) the approval has been granted subject to a condition that the breach is remedied within such period as the Board may stipulate and to such other conditions (if any) as the Board may think fit; and
 - (iv) where applicable, any change in control of the relevant Trading Member or transfer of Trading Membership, arising from or giving rise to the acquisition of the relevant interest, has also been approved by Trading Members as required by these Articles.
- (g) Where a Trading Member fails to comply with any condition imposed in accordance with Clause 14.8(f)(iv), within the stipulated period or such further period as the Board may allow, the Board may proceed on the basis that the Trading Member is guilty of misconduct.

15. CHANGES IN CONTROL OF AFFILIATE MEMBERS

- 15.1 Where in relation to an Affiliate Member there is proposed or there occurs (with or without the consent or concurrence, express or implied, of that Affiliate Member):
- (a) in the case of a partnership, any change in the partners, whether or not consequent upon the death or resignation of a partner, including a reduction in the number of the existing partners (which shall be deemed for the purposes of this Article 15 to be a change in control); or
 - (b) in the case of a company:
 - (i) any change in the share capital of the company; or