

not have power to appoint an alternate Director under this clause.

Managing Director

- 24.13 The Directors may from time to time appoint any person who is, or is to be, the chief executive of the Exchange to the office of Managing Director for such period, and on such terms, as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director when so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election by the Trading Members, but he shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- 24.14 A Managing Director shall be subject to the same provisions as to rotation, removal and vacation of office as apply to the Directors appointed by Trading Members and if he ceases from any cause to hold office as a Director or to be the chief executive of the Exchange he shall thereupon vacate and immediately cease to hold the office of managing director.
- 24.15 A Managing Director shall receive such remuneration as the Directors may from time to time determine.
- 24.16 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them, upon such terms and conditions, and with such restrictions, as they may 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 those powers.

25. SHARE CAPITAL

- 25.1 The present share capital of the Exchange is Seventeen Thousand Dollars (\$17,000) divided into seventeen ordinary shares of One Thousand Dollars (\$1,000) each.
- 25.2 The share capital shall at all times consist of one class of shares only.
- 25.3 The Exchange may from time to time by special resolution increase the share capital by such sum as the resolution prescribes. All new shares shall have a nominal value of One Thousand Dollars (\$1,000) each.
- 25.4 A new share in the capital of the Exchange may only be issued to a person who has been admitted as a Trading Member and who has not otherwise acquired a share by transfer.
- 25.5 No person shall hold more than one share in the capital of the Exchange at any time.
- 25.6 The rights conferred upon the holders of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 25.7 Every Trading Member whose name is entered as a member in the Register of Members shall be entitled without payment to receive within one month after allotment or lodgement of transfer a certificate for the share registered in the Trading Member's name. Every share certificate shall be under the Seal and shall specify the share to which it relates; provided that in respect of a share held by a partnership, the Exchange shall not