

38. WINDING UP

- 38.1 If the Exchange is wound up the liquidator may, with the sanction of an extraordinary resolution of the Exchange and any other sanction required by the Act, divide amongst the Trading Members in kind the whole or any part of the assets of the Exchange (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Trading Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Trading Member shall be compelled to accept any shares or other securities whereon there is any liability.

39. DISTRIBUTION OF ASSETS

- 39.1 If upon the winding up of the Exchange the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the Trading Members in proportion to the capital paid or which ought to have been paid at the commencement of the winding up, on the shares held by them respectively, other than amounts paid in advance of calls.
- 39.2 If the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Trading Members in proportion to the capital paid, or which ought to have been paid, at the commencement of the winding up, on the shares held by them respectively, other than amounts paid in advance of calls.
- 39.3 In this Article "surplus assets" means the assets in the hands of the liquidator after the payment of all the debts and liabilities of the Exchange including all the costs of the winding up.

40. INDEMNITY

- 40.1 Every Director, agent, Auditor, Secretary and other officer for the time being of the Exchange shall be indemnified out of the assets of the Exchange against any liability incurred by him in defending any proceedings, whether civil or criminal, arising directly or indirectly out of the Exchange's affairs or his relationship thereto, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 468 of the Act in which relief is granted to him by the Court.

41. DISCLAIMER

- 41.1 No Director, Auditor or other officer of the Exchange shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Exchange