

Minor Metals Trade Association (MMTA) Membership Rules

Definitions:

MMTA:	The Minor Metals Trade Association Ltd, a company limited by guarantee.
MMTA Articles:	Articles of Association of the Minor Metals Trade Association
CA2006	Companies Act 2006
Directors:	Directors of MMTA
Chairman:	Chair of the directors meetings of MMTA
General Manager:	The general manager of MMTA
Members:	Members of MMTA
Applicant:	Applicant to become a member of MMTA
GM	General Meeting
AGM	Annual General Meeting

1. General

- 1.1. These rules should be read in conjunction with MMTA Articles and CA2006.

2. Applications for membership

- 2.1. Membership is open to Companies, Unincorporated Associations and Partnerships (not private individuals).
- 2.2. Every applicant for membership shall meet such eligibility requirements as the Directors shall from time to time decide.
- 2.3. Applicants should be involved with the production, physical trade, or consumption of minor metals or services related thereto; being banks, warehouses, information publishers, samplers and assayers, lawyers, insurers or others that fall within the above parameters and are regarded as a support service to the running of the global minor metals industry.
- 2.4. Applicants must:
 - 2.4.1. Fall into one of the categories of metal related activity outlined above.
 - 2.4.2. Have not less than twelve months trading history in their business in one of the categories of metal related activity outlined above.
 - 2.4.3. Complete the application form that is available on the MMTA website.
 - 2.4.4. Be proposed by a Member and seconded by another Member who must sign the completed application form.
 - 2.4.5. Confirm that the information provided on application and on the request of the General Manager is true, accurate and not misleading in any material respect

and that to the best of their knowledge and belief no information relevant for the purposes of the application has been omitted.

- 2.5. The Proposing Member and Seconding Member must each provide a written reference for the Applicant to the General Manager dealing with but not limited to:
 - 2.5.1. The length of time the Applicant has been known to them.
 - 2.5.2. Confirmation that business has been successfully transacted with the Applicant.
 - 2.5.3. Confirmation that the Applicant is of good standing in the minor metals industry.
- 2.6. The Proposing Member and Seconding Member must not be connected or related to either the Applicant or each other through being members of the same group, common ownership or directorships.
- 2.7. An Applicant who is a warehouse within the meaning of the MMTA Warehouse Rules must apply for and attain membership and approval as a minor metals warehouse under the MMTA Warehouse Rules simultaneously.
- 2.8. The General Manager is responsible for running an information search, including financial accounts, on the Applicant. Applicants may be asked to demonstrate their financial stability.
- 2.9. Once the above procedures have been completed the General Manager must circulate all Members by email providing details of the Applicant, Proposer and Secunder and inviting Member comment on the Applicants suitability for membership.
- 2.10. A Member has the right to object to an application for membership. An objection must be in writing or by email and be received by the General Manager within 21 days of the date of the General Manager's email detailing the application. A Member's objection and comments must include sufficient detail of the reasons for the objection and relevant facts and will be treated as private and confidential to the Member concerned, the Directors and the General Manager.
- 2.11. The acceptance of an Applicant for MMTA membership is at the absolute discretion of the Directors after consideration of the information available and any comment and objection received from Members. The decision of the Directors is final.
- 2.12. The Directors have no obligation to give reasons for the rejection of an application. Details of Members comment and objection, if any, and details of Directors discussion in connection with the application are private and confidential to the Members concerned, the Directors and the General Manager.
- 2.13. The directors may require a Member to furnish to them such evidence as they may think fit that any eligibility, qualification or condition for the time being required or imposed for membership of the MMTA is duly satisfied, whether on application for admission to membership or at any time after admission.

3. Transfer of Membership

- 3.1. Membership may not be transferred to any entity (even within a group of companies) except with the prior written approval of the Directors. The Directors have an absolute discretion as to whether to approve any such request, including the right to require the proposed transferee to make a fresh application for membership in its own right.

4. Termination of Membership

- 4.1. A resigning Member shall remain liable for all unpaid subscriptions and shall not be entitled to any refund on the unexpired portion of the subscription for that subscription year. If a Member fails to give written notice of resignation before the date on which the next subscription falls due the Member will remain liable for the full subscription for that next subscription.
- 4.2. The Directors may at their absolute discretion write to a Member inviting them to resign from the MMTA within a period of time specified there in. If the Member concerned fails to resign as requested the Directors may call a General Meeting to consider the withdrawal of membership from the Member. The General Meeting may expel the Member by the passing of an Ordinary Resolution. The Directors at their absolute discretion may require the vote to be taken by confidential ballot.
- 4.3. The Directors can withdraw membership from any Member who commits a material breach of the MMTA Articles or the MMTA's Rules including, but not limited to, failure to pay subscriptions within one month of the due date on the subscription invoice.
- 4.4. Upon cessation of Membership, however arising, the Company concerned shall forthwith cease to represent itself as a Member of the MMTA.

5. Subscriptions

- 5.1. Members shall pay such subscriptions as shall from time to time be fixed by the Directors.
- 5.2. Any such subscriptions shall be payable in full on admission to Membership during the course of a subscription year, pro rata for the unexpired part of that year. The subscription year commences 1 January and ends 31 December.

6. Organisation of General Meetings

- 6.1. The Directors will provide not less than 21 days notice of a GM to all Members by email, stating the date, time, and place of the meeting. The notice of meeting email will state the agenda items to be considered and details of any special business.
- 6.2. The MMTA will hold an AGM each year and not more than 18 months will elapse between each AGM. The business considered at the AGM shall include, but not be limited to:
 - 6.2.1. MMTA audited financial statements (The notice of meeting will include an electronic copy).
 - 6.2.2. Re-election and election of Directors
 - 6.2.3. Approval of the auditors and their remuneration
- 6.3. Every Member has one vote which will be cast, in the absence of a valid proxy notice, by one employee of that Member who has been properly authorised by that Member to vote on their behalf.

7. Directors

- 7.1. Any employee of a Member can serve as a Director provided he or she is properly authorised to do so by that Member in such manner and form as the directors shall from time to time determine. A member employee interested in serving as a Director should make this known to the Directors for further consideration. Appointments are made by the existing Directors.
- 7.2. A Director appointed by the Directors must stand for election at the next GM.
- 7.3. If a Member of the MMTA has more than one Director then only one of the Directors employed by that member has a vote in Directors meetings.
- 7.4. While the MMTA Articles provide for remuneration and expenses no remuneration or reimbursement of out of pocket expenses is paid to Directors.
- 7.5. A Director must stand for re-election at the AGM every 3rd year commencing from the AGM when first elected. Each Director is permitted to be in office for a total of 9 years before retiring. The retiring Director is permitted to serve again after a 1 year retirement.
- 7.6. Directors appoint the Chairman from amongst their number in accordance with Company Law and the MMTA Articles.
- 7.7. In the absence of a willing or suitable candidate for Chairman, Directors' meetings and Shareholders' meetings will be chaired by a Director by rotation. Each Director will take a turn at chairing a meeting commencing with the most senior Director followed by the next most senior Director for the next meeting etc. The most senior Director is determined by length of service as an MMTA Director.
- 7.8. The Chairman of the MMTA serves for a 3 year term commencing with the AGM confirming their appointment. The Chairman may only serve one 3 year term before retiring as Chairman.
- 7.9. The vice-chairman and treasurer of the MMTA are each permitted to serve for terms of 6 years commencing with the AGM confirming their appointments (on the understanding that treasurers need suitable accounting qualifications/experience).
- 7.10. For the avoidance of doubt, any service of office by the Directors and the Chairman and vice-chairman and treasurer before the adoption of these MMTA Membership Rules shall count as part of their overall terms of service above stated.
- 7.11. The Directors may delegate responsibility as they see fit to:
 - 7.11.1. Management Sub Committee
 - 7.11.2. Individual Directors
 - 7.11.3. Sub Committees
 - 7.11.4. Liaison Groups
 - 7.11.5. The General Manager
- 7.12. All of the above must act within the terms of reference set out by the Directors for a particular task and are answerable to the Directors.

8. Notice of Directors' Meetings

- 8.1. The Directors will be provided with not less than 21 days notice of a Directors' meeting by email, stating the date, time, and place of the meeting. The Directors may consent to short notice of meeting in which case such consent must be provided by a quorum of the Directors by email.

9. External Communications

- 9.1. MMTA Directors' decisions are reached in accordance with Company Law and the MMTA Articles on a majority basis (after discussion such decisions are often unanimous) and it follows that any MMTA position must be supported by a majority of the Directors.
- 9.2. It is the Directors' policy to, wherever possible, communicate official MMTA positions or sensitive issues to Members or other interested parties using The Crucible.
- 9.3. If the Directors consider it appropriate for a delegated Director or the MMTA General Manager to communicate directly with the press on MMTA matters, then any such communication will reflect only agreed MMTA positions.
- 9.4. The Crucible is the official magazine of the MMTA, and is issued as frequently as the Directors deem appropriate.
- 9.5. The Crucible is compiled and edited by the General Manager and MMTA staff and approved by the Directors prior to electronic circulation.
- 9.6. The confidential nature of Directors' meetings and sensitive issues discussed require that if a Director is contacted directly by members of the press concerning any MMTA related matter, the preferred response should be "no comment".

10. Management Sub-Committee

- 10.1. The Management Sub Committee comprises:

- 10.1.1. MMTA Chairman
- 10.1.2. MMTA Vice Chairman
- 10.1.3. Treasurer
- 10.1.4. Another Director

- 10.2. The Management Sub Committee may invite any other Director to assist them as required.
- 10.3. The Directors have delegated to the Management Sub Committee responsibility for the day-to-day running of the MMTA and the employment and management of the General Manager.

11. Sub Committees

- 11.1. The Directors are responsible for the creation, terms of reference and disbanding of Sub Committees and the appointment of Sub Committee Chairmen.
- 11.2. Sub Committee proposals and recommendations must be discussed at Directors meetings and approved before they are presented to the MMTA membership.

12. Auditor

- 12.1. While under the CA2006 the MMTA may be of a size that no audit is required the Directors consider that it is appropriate that the Financial Statements are audited by a Registered Auditor.

13. Amendments to the MMTA Membership Rules

- 13.1. The MMTA Membership Rules can be amended by the Directors from time to time with the intention of maintaining these Rules so that they are relevant and up to date.
- 13.2. The Directors amendments to the MMTA Membership Rules must be confirmed by the Members by Ordinary Resolution at the next GM following the amendment by the Directors.

14. Other MMTA rules and procedures

- 14.1. The Directors develop rules and procedures where they consider it appropriate for the furtherance of the MMTA Objects as set out in Article 3 of the MMTA Articles. Examples of such rules include, but are not limited to, the MMTA Trade Regulations, Metal Norms, Warehouse Approval Procedures and the MMTA Arbitration and Mediation Procedures. Such rules can be developed and amended by the Directors from time to time with the intention of maintaining the rules so that they are relevant and up to date.

15. Guidance to MMTA Members Storing in MMTA Approved Warehouses

- 15.1. In order to protect other MMTA Members, Members who experience a loss in MMTA Approved Warehouses should advise the MMTA Warehousing Committee at the earliest opportunity.