

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9083955**

The Registrar of Companies for England and Wales, hereby certifies that

COINBASE UK, LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **12th June 2014**



N09083955Q

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 12/06/2014



X39VEVI2

*Company Name
in full:*

COINBASE UK, LTD

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**9TH FLOOR 107 CHEAPSIDE
LONDON
UNITED KINGDOM
EC2V 6DN**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Company Secretary 1

Type: **Corporate**

Name: **OHS SECRETARIES LIMITED**

*Registered or
Principal Office
Address:* **9TH FLOOR 107 CHEAPSIDE
LONDON
UNITED KINGDOM
EC2V 6DN**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **06778592**

Consented to Act: **Y** *Date authorised:* **12/06/2014** *Authenticated:* **YES**

Company Director **1**

Type: **Person**

Full forename(s): **MR BRIAN**

Surname: **ARMSTRONG**

Former names:

Service Address: **9TH FLOOR 107 CHEAPSIDE
LONDON
UNITED KINGDOM
EC2V 6DN**

Country/State Usually Resident: **UNITED STATES**

Date of Birth: **25/01/1983** *Nationality:* **AMERICAN**

Occupation: **CEO AND CO-FOUNDER OF
COINBASE**

Consented to Act: **Y** *Date authorised:* **12/06/2014** *Authenticated:* **YES**

Company Director 2

Type: **Person**
Full forename(s): **MR FRED**

Surname: **EHR SAM**

Former names:

Service Address: **9TH FLOOR WILLIAMSON HOUSE
4TH NGONG AVENUE
NAIROBI
KENYA**

Country/State Usually Resident: **UNITED STATES**

Date of Birth: **10/05/1988** *Nationality:* **AMERICAN**

Occupation: **CO-FOUNDER AND PRESIDENT
OF COINBASE**

Consented to Act: **Y** *Date authorised:* **12/06/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	0.0001
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.0001
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	0.0001

Initial Shareholdings

Name: COINBASE GLOBAL, INC

Address: 548 MARKET STREET
#23008
SAN FRANCISCO
CALIFORNIA
USA
CA 94107

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 0.0001

Amount unpaid: 0

Amount paid: 0.0001

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: COINBASE GLOBAL, INC

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

Coinbase UK, Ltd

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Coinbase Global, Inc

Dated this 12 day of June 2014

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COINBASE UK, LTD
(THE "COMPANY")

PRELIMINARY

1. INTERPRETATION

1.1 IN THESE ARTICLES, UNLESS THE CONTEXT OTHERWISE REQUIRES:

"Act" means the Companies Act 2006;

"Articles" means these articles of association as altered from time to time and references to an "article" by number are to the relevant numbered paragraph of these Articles unless expressly provided otherwise;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Conflict" has the meaning given in article 9.1;

"conflicted director" means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon; and

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

1.2 SAVE AS OTHERWISE SPECIFICALLY PROVIDED IN THESE ARTICLES, WORDS AND EXPRESSIONS WHICH HAVE PARTICULAR MEANINGS IN THE MODEL ARTICLES SHALL HAVE THE SAME MEANINGS IN THESE ARTICLES, SUBJECT TO WHICH AND UNLESS THE CONTEXT OTHERWISE REQUIRES, WORDS AND EXPRESSIONS WHICH HAVE PARTICULAR MEANINGS IN THE ACT SHALL HAVE THE SAME MEANINGS IN THESE ARTICLES.

1.3 HEADINGS IN THESE ARTICLES ARE USED FOR CONVENIENCE ONLY AND SHALL NOT AFFECT THE CONSTRUCTION OR INTERPRETATION OF THESE ARTICLES.

- 1.4 A REFERENCE IN THESE ARTICLES TO ANY STATUTE OR STATUTORY PROVISION INCLUDES ANY ORDERS, RULES, REGULATIONS OR OTHER SUBORDINATE LEGISLATION MADE UNDER THAT STATUE OR PROVISION AND, IF NOT INCONSISTENT WITH THE SUBJECT OR THE CONTEXT, INCLUDES EVERY STATUTORY MODIFICATION OR RE-ENACTMENT OF THAT STATUTE OR PROVISION FOR THE TIME BEING IN FORCE.
- 1.5 IN THESE ARTICLES:
- (A) WORDS IN THE SINGULAR INCLUDE THE PLURAL AND VICE VERSA AND WORDS IMPORTING ONE GENDER INCLUDE THE OTHER GENDERS;
 - (B) THE USE OF THE WORDS "INCLUDING" OR "INCLUDES" DOES NOT LIMIT THE MEANING OF THE WORDS PRECEDING IT; AND
 - (C) A REFERENCE TO A "PERSON" INCLUDES A BODY CORPORATE AND AN UNINCORPORATED BODY OF PERSONS.
- 1.6 THE MODEL ARTICLES SHALL APPLY TO THE COMPANY, SAVE INSOFAR AS THEY ARE MODIFIED OR EXCLUDED BY THESE ARTICLES, OR ARE INCONSISTENT WITH THESE ARTICLES, AND SUBJECT TO ANY SUCH MODIFICATIONS, EXCLUSIONS OR INCONSISTENCIES SHALL TOGETHER WITH THESE ARTICLES CONSTITUTE THE ARTICLES OF ASSOCIATION OF THE COMPANY TO THE EXCLUSION OF ANY OTHER ARTICLES OR REGULATIONS SET OUT IN ANY STATUTE OR IN ANY STATUTORY INSTRUMENT OR OTHER SUBORDINATE LEGALISATION.
- 1.7 ARTICLES 7, 8, 11, 13, 14, 15, 26(5), 44(2), 52 AND 53 OF THE MODEL ARTICLES SHALL NOT APPLY TO THE COMPANY.
- 1.8 ARTICLE 29 OF THE MODEL ARTICLES SHALL BE AMENDED BY THE INSERTION OF THE WORDS ", OR THE NAME OF ANY PERSON(S) NAMED AS THE TRANSFEREE(S) IN AN INSTRUMENT OF TRANSFER EXECUTED UNDER ARTICLE 28(2)," AFTER THE WORDS "THE TRANSMITTEE'S NAME".

DECISION MAKING BY THE DIRECTORS

2. DECISIONS OF THE DIRECTORS
- 2.1 THE GENERAL RULE ABOUT DECISION-MAKING BY DIRECTORS IS THAT ANY DECISION OF THE DIRECTORS MUST BE EITHER:
- (A) A DECISION TAKEN AT A DIRECTORS' MEETING IN ACCORDANCE WITH THE ARTICLES; OR
 - (B) A DIRECTORS' WRITTEN RESOLUTION ADOPTED IN ACCORDANCE WITH ARTICLE 4; OR
 - (C) A UNANIMOUS DECISION TAKEN IN ACCORDANCE WITH ARTICLE 7.

2.2 IF, FOR THE TIME BEING, THE COMPANY HAS ONLY ONE DIRECTOR AND NO PROVISION OF THE ARTICLES REQUIRES IT TO HAVE MORE THAN ONE DIRECTOR, THE GENERAL RULE SET OUT IN ARTICLE 2.1 DOES NOT APPLY AND THE DIRECTOR MAY, FOR SO LONG AS HE REMAINS THE SOLE DIRECTOR, TAKE DECISIONS WITHOUT REGARD TO ANY OF THE PROVISIONS OF THE ARTICLES RELATING TO DIRECTORS' DECISION MAKING AND EXERCISE ALL THE POWERS, AUTHORITIES AND DISCRETIONS CONFERRED ON THE DIRECTORS UNDER THE ARTICLES.

3. QUORUM FOR DIRECTORS' MEETINGS

3.1 NO DECISION (OTHER THAN A DECISION TO CALL A FURTHER DIRECTORS' MEETING) MAY BE TAKEN AT A DIRECTORS' MEETING UNLESS A QUORUM IS PARTICIPATING IN THE MEETING.

3.2 SUBJECT TO ARTICLE 3.3, THE QUORUM FOR DIRECTORS' MEETINGS MAY BE FIXED FROM TIME TO TIME BY A DECISION OF THE DIRECTORS BUT IT MUST NEVER BE LESS THAN TWO AND, UNLESS SO FIXED AT ANY OTHER NUMBER, IT IS TWO.

3.3 IF, IN RELATION TO A DIRECTORS' MEETING (OR PART OF SUCH A MEETING) HELD TO CONSIDER A RESOLUTION TO AUTHORISE A MATTER PURSUANT TO ARTICLE 9, THERE IS ONLY ONE NON-CONFLICTED DIRECTOR IN OFFICE IN ADDITION TO THE CONFLICTED DIRECTOR(S) THE QUORUM FOR THAT MEETING (OR THE RELEVANT PART OF SUCH MEETING) SHALL BE ONE NON-CONFLICTED DIRECTOR.

3.4 IF AT ANY TIME THE NUMBER OF DIRECTORS IS LESS THAN THE MINIMUM NUMBER REQUIRED UNDER THE ARTICLES OR IS LESS THAN THE NUMBER REQUIRED UNDER THE ARTICLES AS THE QUORUM, THE DIRECTORS OR DIRECTOR IN OFFICE MAY ACT FOR THE PURPOSE OF:

(A) APPOINTING AN ADDITIONAL DIRECTOR OR DIRECTORS TO MAKE UP SUCH MINIMUM; OR

(B) CALLING A GENERAL MEETING, FOR THE PURPOSE OF MAKING SUCH APPOINTMENT OR APPOINTMENTS,

but may not act for any other purpose or make any other decision.

4. DIRECTORS' WRITTEN RESOLUTIONS

4.1 ANY DIRECTOR MAY PROPOSE A DIRECTORS' WRITTEN RESOLUTION AND THE COMPANY SECRETARY (IF ANY) MUST PROPOSE A DIRECTORS' WRITTEN RESOLUTION IF A DIRECTOR SO REQUESTS.

4.2 A DIRECTORS' WRITTEN RESOLUTION IS PROPOSED BY GIVING NOTICE OF THE PROPOSED RESOLUTION TO THE DIRECTORS. NOTICE OF A PROPOSED DIRECTORS' WRITTEN RESOLUTION MUST:

(A) INCLUDE THE TEXT OF THE PROPOSED RESOLUTION; AND

(B) BE GIVEN IN WRITING TO EACH DIRECTOR.

4.3 A PROPOSED DIRECTORS' WRITTEN RESOLUTION IS ADOPTED IN ACCORDANCE WITH THIS ARTICLE 4 WHEN ALL OF THE NON-CONFLICTED DIRECTORS HAVE SIGNED ONE OR MORE COPIES OF IT PROVIDED THAT THOSE DIRECTORS WOULD HAVE FORMED A QUORUM AT SUCH A MEETING.

- 4.4 ONCE A DIRECTORS' WRITTEN RESOLUTION HAS BEEN ADOPTED IN ACCORDANCE WITH THIS ARTICLE 4, IT MUST BE TREATED AS IF IT WERE A DECISION TAKEN AT A DIRECTORS' MEETING IN ACCORDANCE WITH THE ARTICLES.

5. UNANIMOUS DECISIONS

5.1 A DECISION OF THE DIRECTORS IS A UNANIMOUS DECISION TAKEN IN ACCORDANCE WITH THIS ARTICLE 5 WHEN ALL NON-CONFLICTED DIRECTORS INDICATE TO EACH OTHER BY ANY MEANS THAT THEY SHARE A COMMON VIEW ON A MATTER PROVIDED ALWAYS THAT A UNANIMOUS DECISION MAY NOT BE TAKEN IN ACCORDANCE WITH THIS ARTICLE 5 IF THE NON-CONFLICTED DIRECTORS WOULD NOT HAVE FORMED A QUORUM AT A DIRECTORS' MEETING HAD THE MATTER BEEN PROPOSED AS A RESOLUTION AT SUCH A MEETING.

5.2 ONCE A UNANIMOUS DECISION HAS BEEN TAKEN IN ACCORDANCE WITH THIS ARTICLE 5, IT MUST BE TREATED AS IF IT WERE A DECISION TAKEN AT A DIRECTORS' MEETING IN ACCORDANCE WITH THE ARTICLES.

6. VOTING AT DIRECTORS' MEETINGS

6.1 SUBJECT TO THE ARTICLES:

(A) A DECISION IS TAKEN AT A DIRECTORS' MEETING BY A MAJORITY OF THE VOTES OF THE DIRECTORS WHO ARE PARTICIPATING IN THE MEETING; AND

(B) EACH DIRECTOR PARTICIPATING IN A DIRECTORS' MEETING HAS ONE VOTE.

6.2 IF THE NUMBER OF VOTES FOR AND AGAINST A PROPOSAL ARE EQUAL, THE CHAIRMAN OR OTHER DIRECTOR CHAIRING THE DIRECTORS' MEETING SHALL NOT HAVE A CASTING VOTE.

7. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

7.1 THE DIRECTORS MUST ENSURE THAT THE COMPANY KEEPS A RECORD, IN WRITING, FOR AT LEAST TEN YEARS FROM THE DATE OF THE DECISION RECORDED, OF:

(A) EVERY DECISION TAKEN AT A DIRECTORS' MEETING IN ACCORDANCE WITH THE ARTICLES;

(B) EVERY DECISION TAKEN IN THE FORM OF A DIRECTORS' WRITTEN RESOLUTION ADOPTED IN ACCORDANCE WITH ARTICLE 4; AND

(C) EVERY UNANIMOUS DECISION TAKEN IN ACCORDANCE WITH ARTICLE 5.

7.2 WHERE UNANIMOUS DECISIONS OF THE DIRECTORS TAKEN IN ACCORDANCE WITH ARTICLE 5 ARE TAKEN BY ELECTRONIC MEANS, SUCH DECISIONS SHALL BE RECORDED BY THE DIRECTORS IN PERMANENT FORM, SO THAT THEY MAY BE READ WITH THE NAKED EYE.

8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

SUBJECT TO SECTIONS 177(5) AND 177(6) AND SECTIONS 182(5) AND 182(6) OF THE ACT AND PROVIDED HE HAS DECLARED THE NATURE AND EXTENT OF HIS INTEREST IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT, A DIRECTOR WHO IS IN ANY WAY, WHETHER DIRECTLY OR INDIRECTLY, INTERESTED IN AN EXISTING OR PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY:

- (A) MAY BE A PARTY TO, OR OTHERWISE INTERESTED IN, ANY CONTRACT, TRANSACTION OR ARRANGEMENT WITH THE COMPANY OR IN WHICH THE COMPANY HAS A DIRECT OR INDIRECT INTEREST;**
- (B) SHALL BE COUNTED AS PARTICIPATING FOR VOTING AND QUORUM PURPOSES IN ANY DECISION OF THE DIRECTORS (OR COMMITTEE OF DIRECTORS) IN CONNECTION WITH ANY PROPOSED OR EXISTING TRANSACTION OR ARRANGEMENT WITH THE COMPANY, IN WHICH HE IS IN ANY WAY DIRECTLY OR INDIRECTLY INTERESTED;**
- (C) MAY HOLD ANY OTHER OFFICE OR PLACE OF PROFIT WITH THE COMPANY (EXCEPT THAT OF AUDITOR) IN CONJUNCTION WITH HIS OFFICE OF DIRECTOR AND UPON SUCH TERMS, INCLUDING AS TO REMUNERATION, AS THE DIRECTORS MAY DECIDE;**
- (D) MAY ACT BY HIMSELF OR THROUGH A FIRM WITH WHICH HE IS ASSOCIATED IN A PROFESSIONAL CAPACITY FOR THE COMPANY OR ANY OTHER COMPANY IN WHICH THE COMPANY MAY BE INTERESTED (OTHERWISE THAN AS AN AUDITOR) UPON SUCH TERMS, INCLUDING AS TO REMUNERATION, AS THE DIRECTORS MAY DECIDE;**
- (E) MAY BE OR BECOME A DIRECTOR OR OTHER OFFICER OF, OR EMPLOYED BY OR OTHERWISE BE INTERESTED IN ANY HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY OR ANY OTHER COMPANY IN WHICH THE COMPANY MAY BE INTERESTED; AND**
- (F) SHALL NOT, SAVE AS HE MAY OTHERWISE AGREE, BE ACCOUNTABLE TO THE COMPANY FOR ANY BENEFIT WHICH HE (OR A PERSON CONNECTED WITH HIM (AS DEFINED IN SECTION 252 OF THE ACT)) DERIVES FROM ANY SUCH CONTRACT, TRANSACTION OR ARRANGEMENT OR FROM ANY SUCH OFFICE OR EMPLOYMENT OR FROM ANY INTEREST IN ANY SUCH BODY CORPORATE AND NO SUCH CONTRACT, TRANSACTION OR ARRANGEMENT SHALL BE LIABLE TO BE AVOIDED ON THE GROUNDS OF ANY SUCH INTEREST OR BENEFIT NOR SHALL THE RECEIPT OF ANY SUCH REMUNERATION OR OTHER BENEFIT CONSTITUTE A BREACH OF HIS DUTY UNDER SECTION 176 OF THE ACT.**

9. DIRECTORS' CONFLICTS OF INTEREST

- 9.1 THE DIRECTORS MAY, IN ACCORDANCE WITH THE REQUIREMENTS SET OUT IN THIS ARTICLE, AUTHORISE ANY MATTER OR SITUATION PROPOSED TO THEM BY ANY DIRECTOR WHICH WOULD, IF NOT AUTHORISED, INVOLVE A DIRECTOR BREACHING HIS DUTY UNDER SECTION 175 OF THE ACT TO AVOID CONFLICTS OF INTEREST (A "CONFLICT").**
- 9.2 A DIRECTOR SEEKING AUTHORISATION IN RESPECT OF A CONFLICT SHALL:**
- (A) DECLARE TO THE OTHER DIRECTORS THE NATURE AND EXTENT OF HIS INTEREST IN A CONFLICT AS SOON AS IS REASONABLY PRACTICABLE; AND**
 - (B) PROVIDE THE OTHER DIRECTORS WITH SUCH INFORMATION AS IS NECESSARY TO ENABLE THEM TO DECIDE HOW TO ADDRESS ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST WHICH MAY REASONABLY BE EXPECTED TO ARISE OUT OF THAT MATTER.**
- 9.3 ANY AUTHORISATION UNDER THIS ARTICLE 9 WILL BE EFFECTIVE ONLY IF:**
- (A) THE MATTER IN QUESTION SHALL HAVE BEEN PROPOSED BY ANY DIRECTOR FOR CONSIDERATION IN THE SAME WAY THAT ANY OTHER MATTER MAY BE PROPOSED TO THE DIRECTORS UNDER THE PROVISIONS OF THESE ARTICLES OR IN SUCH OTHER MANNER AS THE DIRECTORS MAY DETERMINE;**
 - (B) ANY REQUIREMENT AS TO THE QUORUM FOR CONSIDERATION OF THE RELEVANT MATTER IS MET WITHOUT COUNTING THE DIRECTOR IN QUESTION AND ANY OTHER CONFLICTED DIRECTOR; AND**
 - (C) THE MATTER WAS AGREED TO WITHOUT THE DIRECTOR AND ANY OTHER CONFLICTED DIRECTOR(S) VOTING OR WOULD HAVE BEEN AGREED TO IF THEIR VOTES HAD NOT BEEN COUNTED.**
- 9.4 WHEN THE DIRECTORS AUTHORISE A CONFLICT UNDER THIS ARTICLE 9, THE DIRECTORS MAY (WHETHER AT THE TIME OF GIVING THE AUTHORISATION OR SUBSEQUENTLY):**
- (A) EXTEND THE AUTHORISATION TO ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST WHICH MAY REASONABLY BE EXPECTED TO ARISE OUT OF THE CONFLICT SO AUTHORISED;**
 - (B) MAKE THE AUTHORISATION SUBJECT TO ANY TERMS AND FOR SUCH DURATION OR IMPOSE SUCH LIMITS OR CONDITIONS ON THE AUTHORISATION AS THE DIRECTORS MAY DETERMINE; AND**
 - (C) WITHDRAW THE AUTHORISATION OR VARY THE TERMS OR CONDITIONS TO WHICH THE AUTHORISATION IS SUBJECT AT ANY TIME, PROVIDED THAT THIS WILL NOT AFFECT ANYTHING DONE BY THE DIRECTOR IN**

QUESTION PRIOR TO SUCH TERMINATION OR VARIATION IN ACCORDANCE WITH THE TERMS OF THE AUTHORISATION.

9.5 IN AUTHORISING A CONFLICT THE DIRECTORS MAY DECIDE (WHETHER AT THE TIME OF GIVING THE AUTHORISATION OR SUBSEQUENTLY) THAT IF A DIRECTOR HAS OBTAINED ANY INFORMATION THROUGH HIS INVOLVEMENT IN THE CONFLICT OTHERWISE THAN AS A DIRECTOR OF THE COMPANY AND IN RESPECT OF WHICH HE OWES A DUTY OF CONFIDENTIALITY TO ANOTHER PERSON THE DIRECTOR IS UNDER NO OBLIGATION TO:

- (A) DISCLOSE SUCH INFORMATION TO THE DIRECTORS OR TO ANY DIRECTOR OR OTHER OFFICER OR EMPLOYEE OF THE COMPANY; OR**
- (B) USE OR APPLY ANY SUCH INFORMATION IN PERFORMING HIS DUTIES AS A DIRECTOR,**

where to do so would amount to a breach of that confidence.

9.6 WHERE THE DIRECTORS AUTHORISE A CONFLICT THEY MAY PROVIDE, WITHOUT LIMITATION (WHETHER AT THE TIME OF GIVING THE AUTHORISATION OR SUBSEQUENTLY) THAT THE DIRECTOR:

- (A) IS EXCLUDED FROM PARTICIPATING IN ANY DISCUSSIONS (WHETHER AT MEETINGS OF DIRECTORS OR OTHERWISE) RELATING TO THE CONFLICT;**
- (B) IS EXCUSED FROM REVIEWING PAPERS PREPARED BY, OR FOR, THE DIRECTORS TO THE EXTENT THEY RELATE TO THE CONFLICT; AND**
- (C) IS EXCLUDED FROM PARTICIPATING FOR VOTING AND QUORUM PURPOSES IN ANY FUTURE DECISION OF THE DIRECTORS CONCERNING ANY MATTER WHICH GIVES RISE OR OTHERWISE RELATES TO THE CONFLICT.**

9.7 WHERE THE DIRECTORS AUTHORISE A CONFLICT:

- (A) THE DIRECTOR WILL BE OBLIGED TO CONDUCT HIMSELF IN ACCORDANCE WITH ANY TERMS, LIMITS AND/OR CONDITIONS IMPOSED BY THE DIRECTORS IN RELATION TO THE CONFLICT; AND**
- (B) THE DIRECTOR WILL NOT INFRINGE ANY DUTY HE OWES TO THE COMPANY BY VIRTUE OF SECTIONS 171 TO 177 OF THE ACT PROVIDED HE ACTS IN ACCORDANCE WITH SUCH TERMS, LIMITS AND/OR CONDITIONS (IF ANY) AS THE DIRECTORS IMPOSE IN RESPECT OF ITS AUTHORISATION.**

9.8 A DIRECTOR IS NOT REQUIRED, BY REASON OF BEING A DIRECTOR (OR BECAUSE OF THE FIDUCIARY RELATIONSHIP ESTABLISHED BY REASON OF BEING A DIRECTOR), TO ACCOUNT TO THE COMPANY FOR ANY

REMUNERATION, PROFIT OR OTHER BENEFIT WHICH HE DERIVES FROM OR IN CONNECTION WITH A RELATIONSHIP INVOLVING A CONFLICT WHICH HAS BEEN AUTHORISED BY THE DIRECTORS OR BY THE COMPANY IN GENERAL MEETING (SUBJECT IN EACH CASE TO ANY TERMS, LIMITS OR CONDITIONS ATTACHING TO THAT AUTHORISATION) AND NO CONTRACT SHALL BE LIABLE TO BE AVOIDED ON SUCH GROUNDS.

- 9.9 IF A QUESTION ARISES AT A DIRECTORS' MEETING AS TO THE ENTITLEMENT OF A DIRECTOR (INCLUDING THE CHAIRMAN OR OTHER DIRECTOR CHAIRING THE MEETING) TO PARTICIPATE IN THE MEETING (OR PART OF THE MEETING) FOR QUORUM AND VOTING PURPOSES AND THE QUESTION IS NOT RESOLVED BY THE DIRECTOR CONCERNED VOLUNTARILY AGREEING NOT TO PARTICIPATE, THE QUESTION SHALL BE DECIDED BY A DECISION OF THE DIRECTORS PARTICIPATING IN THE MEETING (AND, FOR THIS PURPOSE, THE DIRECTOR CONCERNED IS NOT TO BE COUNTED AS PARTICIPATING IN THE MEETING, OR THAT PART OF THE MEETING, FOR QUORUM OR VOTING PURPOSES) AND THEIR DECISION SHALL BE FINAL AND CONCLUSIVE EXCEPT IN A CASE WHERE THE NATURE AND EXTENT OF THE INTEREST OF THE DIRECTOR CONCERNED HAVE NOT BEEN FAIRLY DISCLOSED.

APPOINTMENT AND REMOVAL OF DIRECTORS

10. NUMBER OF DIRECTORS

UNLESS OTHERWISE DETERMINED BY ORDINARY RESOLUTION:

- (A) THE NUMBER OF DIRECTORS SHALL NOT BE SUBJECT TO ANY MAXIMUM; AND
- (B) THE MINIMUM NUMBER OF DIRECTORS SHALL BE ONE.

11. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the circumstances set out in article 18 of the Model Articles, a person ceases to be a director if:

- (A) THAT PERSON HAS BEEN ABSENT FROM DIRECTORS' MEETINGS FOR SIX CONSECUTIVE MONTHS WITHOUT THE PERMISSION OF THE DIRECTORS AND THE DIRECTORS DECIDE THAT HIS OFFICE BE VACATED; OR
- (B) THAT PERSON IS GIVEN NOTICE IN WRITING SIGNED BY A MAJORITY CONSISTING OF NOT LESS THAN THREE-QUARTERS IN NUMBER OF THE OTHER DIRECTORS REQUIRING THAT PERSON TO RESIGN AS A DIRECTOR (AND, FOR THIS PURPOSE, SUCH A NOTICE MAY CONSIST OF SEVERAL DOCUMENTS IN THE SAME FORM EACH OF WHICH HAS BEEN SIGNED BY ONE OR MORE DIRECTORS).

COMPANY SECRETARY

12. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

ALLOTMENT OF SHARES

13. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act shall apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

TRANSFERS OF SHARES

14. SHARE TRANSFERS

14.1 THE DIRECTORS MAY REFUSE TO REGISTER THE TRANSFER OF A SHARE IF:

- (A) THE TRANSFER IS NOT LODGED AT THE REGISTERED OFFICE OF THE COMPANY OR SUCH OTHER PLACE AS THE DIRECTORS HAVE APPOINTED;**
- (B) THE TRANSFER IS NOT ACCOMPANIED BY THE CERTIFICATE FOR THE SHARES TO WHICH IT RELATES AND SUCH OTHER EVIDENCE AS THE DIRECTORS MAY REASONABLY REQUIRE TO SHOW THE RIGHT OF THE TRANSFEROR TO MAKE THE TRANSFER OR THE RIGHT OF A PERSON OTHER THAN THE TRANSFEROR TO MAKE THE TRANSFER ON THE TRANSFEROR'S BEHALF;**
- (C) THE TRANSFER IS IN RESPECT OF MORE THAN ONE CLASS OF SHARES;**
- (D) THE TRANSFER IS IN FAVOUR OF MORE THAN FOUR TRANSFEREES;**
- (E) THE TRANSFER IS TO A MINOR, BANKRUPT OR A PERSON OF UNSOUND MIND; OR**
- (F) THE TRANSFER IS NOT DULY STAMPED (IF REQUIRED).**

14.2 IF THE DIRECTORS REFUSE TO REGISTER A TRANSFER OF A SHARE, THE INSTRUMENT OF TRANSFER MUST BE RETURNED TO THE TRANSFEREE WITH THE NOTICE OF REFUSAL UNLESS THE DIRECTORS SUSPECT THAT THE PROPOSED TRANSFER MAY BE FRAUDULENT.

DECISION MAKING BY SHAREHOLDERS

15. POLL VOTES

15.1 A POLL MAY BE DEMANDED AT ANY GENERAL MEETING BY ANY QUALIFYING PERSON (AS DEFINED IN SECTION 318 OF THE ACT) PRESENT AND ENTITLED TO VOTE AT THE MEETING.

15.2 ARTICLE 44(3) OF THE MODEL ARTICLES SHALL BE AMENDED BY THE INSERTION OF THE FOLLOWING NEW PARAGRAPH AT THE END OF THAT ARTICLE:

"A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made".

16. PROXIES

16.1 ARTICLE 45(1)(D) OF THE MODEL ARTICLES SHALL BE DELETED AND REPLACED WITH THE WORDS "IS DELIVERED TO THE COMPANY IN ACCORDANCE WITH THE ARTICLES NOT LESS THAN 48 HOURS BEFORE THE TIME APPOINTED FOR HOLDING THE MEETING OR ADJOURNED MEETING AT WHICH THE RIGHT TO VOTE IS TO BE EXERCISED AND IN ACCORDANCE WITH ANY INSTRUCTIONS CONTAINED IN THE NOTICE OF THE GENERAL MEETING (OR ADJOURNED MEETING) TO WHICH THEY RELATE".

16.2 ARTICLE 45(1) OF THE MODEL ARTICLES SHALL BE AMENDED BY THE INSERTION OF THE WORDS "AND A PROXY NOTICE WHICH IS NOT DELIVERED IN SUCH MANNER SHALL BE INVALID, UNLESS THE DIRECTORS, IN THEIR DISCRETION, ACCEPT THE NOTICE AT ANY TIME BEFORE THE MEETING, AS A NEW PARAGRAPH AT THE END OF THAT ARTICLE.

ADMINISTRATIVE ARRANGEMENTS

17. DEEMED DELIVERY OF NOTICES, DOCUMENTS AND INFORMATION

17.1 ANY NOTICE, DOCUMENT OR INFORMATION SENT OR SUPPLIED BY THE COMPANY IS DEEMED TO HAVE BEEN RECEIVED BY THE INTENDED RECIPIENT:

(A) IF SENT BY FIRST CLASS POST, AT THE EXPIRATION OF 24 HOURS AFTER IT WAS PUT IN THE POST (OR, WHERE SECOND CLASS POST IS USED, AT THE EXPIRATION OF 48 HOURS AFTER IT WAS PUT IN THE POST) AND, IN PROVING SUCH RECEIPT, IT WILL BE SUFFICIENT TO SHOW THAT THE NOTICE, DOCUMENT OR INFORMATION WAS PROPERLY ADDRESSED TO THE INTENDED RECIPIENT AND PUT INTO THE POSTAL SYSTEM WITH POSTAGE PAID;

(B) IF SENT BY HAND OR BY COURIER, AT THE TIME IT IS LEFT AT OR DELIVERED TO THE RELEVANT ADDRESS;

(C) IF SENT BY ELECTRONIC MEANS, ONE HOUR AFTER IT WAS SENT AND, IN PROVING SUCH RECEIPT, IT WILL BE SUFFICIENT TO SHOW THAT THE

NOTICE, DOCUMENT OR INFORMATION WAS PROPERLY ADDRESSED TO THE INTENDED RECIPIENT; AND

- (D) IF SENT OR SUPPLIED BY BEING MADE AVAILABLE ON A WEBSITE, WHEN IT WAS FIRST MADE AVAILABLE ON THE WEBSITE OR, IF LATER, WHEN THE INTENDED RECIPIENT RECEIVED (OR IS DEEMED TO HAVE RECEIVED) NOTICE OF THE FACT THAT THE NOTICE, DOCUMENT OR INFORMATION WAS AVAILABLE ON THE WEBSITE.

17.2 IN CALCULATING A PERIOD OF HOURS FOR THE PURPOSES OF ARTICLE 17.1, NO ACCOUNT SHALL BE TAKEN OF ANY PART OF A DAY THAT IS NOT A WORKING DAY (AS DEFINED IN SECTION 1173 OF THE ACT).

17.3 A NOTICE, DOCUMENT OR INFORMATION IS PROPERLY ADDRESSED TO THE INTENDED RECIPIENT FOR THE PURPOSES OF ARTICLE 17.1 IF IT IS ADDRESSED TO THE INTENDED RECIPIENT AT AN ADDRESS PERMITTED BY THE ACT.

17.4 THE ACCIDENTAL FAILURE TO SEND, OR THE NON-RECEIPT BY ANY PERSON ENTITLED TO, ANY NOTICE OF OR OTHER DOCUMENT OR INFORMATION RELATING TO ANY MEETING OR OTHER PROCEEDING SHALL NOT INVALIDATE THE RELEVANT MEETING OR PROCEEDING.

18. JOINT HOLDERS

Except as otherwise provided in the Articles:

- (A) ANY NOTICE, DOCUMENT OR INFORMATION WHICH IS AUTHORISED OR REQUIRED TO BE SENT OR SUPPLIED TO JOINT HOLDERS OF A SHARE MAY BE SENT OR SUPPLIED TO THE JOINT HOLDER WHOSE NAME STANDS FIRST IN THE REGISTER OF MEMBERS OF THE COMPANY IN RESPECT OF THE SHARE, TO THE EXCLUSION OF THE OTHER JOINT HOLDER(S); AND

- (B) ANYTHING WHICH NEEDS TO BE AGREED OR SPECIFIED BY THE JOINT HOLDERS OF A SHARE SHALL FOR ALL PURPOSES BE TAKEN TO BE AGREED OR SPECIFIED BY ALL THE JOINT HOLDERS WHERE IT HAS BEEN AGREED OR SPECIFIED BY THE JOINT HOLDER WHOSE NAME STANDS FIRST IN THE REGISTER OF MEMBERS OF THE COMPANY IN RESPECT OF THE SHARE.

DIRECTORS' LIABILITIES

19. INDEMNITY

19.1 SUBJECT TO ARTICLE 19.2, BUT WITHOUT PREJUDICE TO ANY INDEMNITY TO WHICH A RELEVANT OFFICER IS OTHERWISE ENTITLED:

(A) EACH RELEVANT OFFICER SHALL BE INDEMNIFIED OUT OF THE COMPANY'S ASSETS AGAINST ALL COSTS, CHARGES, LOSSES, EXPENSES AND LIABILITIES INCURRED BY HIM AS A RELEVANT OFFICER:

(I) IN THE ACTUAL OR PURPORTED EXECUTION AND/OR DISCHARGE OF HIS DUTIES, OR IN RELATION TO THEM; AND

(II) IN RELATION TO THE COMPANY'S (OR ANY ASSOCIATED COMPANY'S) ACTIVITIES AS TRUSTEE OF AN OCCUPATIONAL PENSION SCHEME (AS DEFINED IN SECTION 235(6) OF THE ACT),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(B) THE COMPANY MAY PROVIDE ANY RELEVANT OFFICER WITH FUNDS TO MEET EXPENDITURE INCURRED OR TO BE INCURRED BY HIM IN CONNECTION WITH ANY PROCEEDINGS OR APPLICATION REFERRED TO IN ARTICLE 19.1(A) AND OTHERWISE MAY TAKE ANY ACTION TO ENABLE ANY SUCH RELEVANT OFFICER TO AVOID INCURRING SUCH EXPENDITURE.

19.2 THIS ARTICLE DOES NOT AUTHORISE ANY INDEMNITY WHICH WOULD BE PROHIBITED OR RENDERED VOID BY ANY PROVISION OF THE ACT OR BY ANY OTHER PROVISION OF LAW.

19.3 IN THIS ARTICLE:

(A) COMPANIES ARE ASSOCIATED IF ONE IS A SUBSIDIARY OF THE OTHER OR BOTH ARE SUBSIDIARIES OF THE SAME BODY CORPORATE; AND

(B) A "RELEVANT OFFICER" MEANS ANY DIRECTOR OR OTHER OFFICER OR FORMER DIRECTOR OR OTHER OFFICER OF THE COMPANY OR AN ASSOCIATED COMPANY (INCLUDING ANY COMPANY WHICH IS A TRUSTEE OF AN OCCUPATIONAL PENSION SCHEME (AS DEFINED BY SECTION 235(6) OF THE ACT), BUT EXCLUDING IN EACH CASE ANY PERSON ENGAGED BY THE COMPANY (OR ASSOCIATED COMPANY) AS AUDITOR (WHETHER OR NOT HE IS ALSO A DIRECTOR OR OTHER OFFICER), TO THE EXTENT HE ACTS IN HIS CAPACITY AS AUDITOR).

20. INSURANCE

20.1 THE DIRECTORS MAY DECIDE TO PURCHASE AND MAINTAIN INSURANCE, AT THE EXPENSE OF THE COMPANY, FOR THE BENEFIT OF ANY RELEVANT OFFICER IN RESPECT OF ANY RELEVANT LOSS.

20.2 IN THIS ARTICLE:

- (A) A "RELEVANT OFFICER" MEANS ANY DIRECTOR OR OTHER OFFICER OR FORMER DIRECTOR OR OTHER OFFICER OF THE COMPANY OR AN ASSOCIATED COMPANY (INCLUDING ANY COMPANY WHICH IS A TRUSTEE OF AN OCCUPATIONAL PENSION SCHEME (AS DEFINED BY SECTION 235(6) OF THE ACT), BUT EXCLUDING IN EACH CASE ANY PERSON ENGAGED BY THE COMPANY (OR ASSOCIATED COMPANY) AS AUDITOR (WHETHER OR NOT HE IS ALSO A DIRECTOR OR OTHER OFFICER), TO THE EXTENT HE ACTS IN HIS CAPACITY AS AUDITOR);**
- (B) A "RELEVANT LOSS" MEANS ANY LOSS OR LIABILITY WHICH HAS BEEN OR MAY BE INCURRED BY A RELEVANT OFFICER IN CONNECTION WITH THAT RELEVANT OFFICER'S DUTIES OR POWERS IN RELATION TO THE COMPANY, ANY ASSOCIATED COMPANY OR ANY PENSION FUND OR EMPLOYEES' SHARE SCHEME OF THE COMPANY OR ASSOCIATED COMPANY; AND**
- (C) COMPANIES ARE ASSOCIATED IF ONE IS A SUBSIDIARY OF THE OTHER OR BOTH ARE SUBSIDIARIES OF THE SAME BODY CORPORATE.**