THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

INTERNATIONAL DIGITAL ASSET ASSOCIATION

1 Defined terms

1.1 In these Articles, unless the context requires otherwise:

appointor has the meaning given to that term in Article 26.1;

Articles means the Company's articles of association for the time being in force;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

CA 2006 means the Companies Act 2006;

chairman has the meaning given to that term in Article 15.2;

chairman of the meeting has the meaning given to that term in Article 37;

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company;

Conflict has the meaning given to that term in Article 18.2;

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;

corporate representative has the meaning given to that term in Article 45;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given to that term in section 1168 of CA 2006;

hard copy form has the meaning given to that term in section 1168 of CA 2006;

instrument means a document in hard copy form;

member has the meaning given to that term in section 112 of CA 2006;

Model Articles means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

non-conflicted director means any director who is not a conflicted director;

ordinary resolution has the meaning given to that term in section 282 of CA 2006;

participate, in relation to a directors' meeting, has the meaning given to that term in Article 14;

proxy notice has the meaning given to that term in Article 43.2;

proxy notification address has the meaning given to that term in Article 44.1;

relevant officer has the meaning given to that term in Articles 52.3.2 or 53.2.1, as the case may be;

relevant loss has the meaning given to that term in Article 53.2.2;

special resolution has the meaning given to that term in section 283 of CA 2006;

subsidiary has the meaning given to that term in section 1159 of CA 2006;

United Kingdom means Great Britain and Northern Ireland; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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 CA 2006 as in force on the date when these Articles become binding on the Company 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of the Company.

2 Liability of members

2.1 The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for:

2.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a member;

2.1.2 payment of the costs, charges and expenses of winding up; and

2.1.3 adjustment of the rights of the contributories among themselves.

3 Standard Objects

3.1 The objects for which the Company is established are:

3.1.1 to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or ancillary to any of the general business of the Company or is calculated directly to benefit the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any customers of or persons dealing with the Company;

3.1.2 to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.

3.2 The objects set forth in each sub-Article of this Article 4 shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in each sub-Article or from the name of the Company. None of each sub-Articles or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-Article, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-Articles as if each sub-Article contained the objects of a separate company. The word company in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.3 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Article 4 and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:

3.3.1 of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

3.3.2 of any interest on money lent by any member of the Company or any director at a reasonable and proper rate;

3.3.3 of reasonable and proper rent for premises demised or let by any member of the Company or any director; and

3.3.4 to any director of out-of-pocket expenses.

3.4 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company, but shall be given or transferred to some other institution (charitable or otherwise) having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income to its or their members, such institutions to be determined by the members of the Company at or before the time of dissolution.

4 Specific Objects

4.1 The specific objects for which the Company is established are:

4.1.1 The promotion and regulation of standards for digital asset verification, compliance documentation, and consumer protection in commerce and professional practice, and anything incidental or conducive to those objects, provided that any profits or funds shall be used solely for the purpose of achieving those aims

5 Directors' general authority

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Change of Company name

Without prejudice to the generality of Article 5, the directors may resolve in accordance with Article 10 to change the Company's name.

7 Members' reserve power

7.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8 **Directors may delegate**

8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

8.1.1 to such person or committee;

8.1.2 by such means (including by a power of attorney);

8.1.3 to such an extent;

8.1.4 in relation to such matters or territories; and

8.1.5 on such terms and conditions;

as they think fit.

8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9 **Committees**

9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

10 **Directors to take decisions collectively**

10.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 11 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 12 (Unanimous decisions).

10.2 If:

10.2.1 the Company only has one director for the time being, and

10.2.2 no provision of the Articles requires it to have more than one director, the general rule 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.

10.3 Subject to the Articles, each director participating in a directors' meeting has one vote.

11 **Directors' written resolutions**

11.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

11.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

11.3 Notice of a proposed directors' written resolution must indicate:

11.3.1 the proposed resolution; and

11.3.2 the time by which it is proposed that the directors should adopt it.

11.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

11.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

12 **Unanimous decisions**

12.1 A decision of the directors is taken in accordance with this Article 12 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

12.2 A decision may not be taken in accordance with this Article 12 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.

12.3 Once a directors' unanimous decision is taken in accordance with this Article 12 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

13 **Calling a directors' meeting**

13.1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the UK, or by authorising the company secretary (if any) to give such notice.

13.2 Notice of any directors' meeting must indicate:

13.2.1 its proposed date and time;

13.2.2 where it is to take place; and

13.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

13.3 Subject to Article 13.4, notice of a directors' meeting must be given to each director but need not be in writing.

13.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14 Participation in directors' meetings

14.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

14.1.1 the meeting has been called and takes place in accordance with the Articles, and

14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

14.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15 Chairing of directors' meetings

15.1 The directors may appoint a director to chair their meetings.

15.2 The person so appointed for the time being is known as the chairman.

15.3 The directors may terminate the chairman's appointment at any time.

15.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16 Chairman's casting vote at directors' meetings

16.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

16.2 Article 16.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

17 Quorum for directors' meetings

17.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

17.2 Subject to Article 17.3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

17.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

18 **Directors' conflicts of interests**

18.1 For the purposes of this Article 18, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

18.2 The directors may, in accordance with the requirements set out in this Article 18, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a Conflict).

18.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

18.4 Any authorisation under this Article 18 will be effective only if:

18.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;

18.4.2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and

18.4.3 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.

18.5 Any authorisation of a Conflict under this Article 18 may (whether at the time of giving the authorisation or subsequently):

18.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

18.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or

18.5.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

18.6 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:

18.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

18.6.2 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.

18.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

18.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

18.7.2 is not given any documents or other information relating to the Conflict;

18.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

18.8 Where the directors authorise a Conflict:

18.8.1 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;

18.8.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

18.9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of CA 2006.

18.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 18.5.2,

and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

18.10.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

18.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;

18.10.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

18.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

18.10.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006.

18.11 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

18.12 Subject to Article 18.13, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

18.13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19 Records of decisions to be kept

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 every unanimous or majority decision taken by the directors.

20 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

21 **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

22 **Methods of appointing directors**

22.1 Subject to Article 22.2, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

22.1.1 by ordinary resolution, or

22.1.2 by a decision of the directors.

22.2 No person who is not a member shall in any circumstances be eligible to hold office as a director.

23 **Termination of director's appointment**

23.1 A person ceases to be a director as soon as:

23.1.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

23.1.2 that person ceases to be a member;

23.1.3 a bankruptcy order is made against that person;

23.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debt and the Company resolves that his office be vacated s;

23.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

23.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

23.1.7 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

24 **Directors' remuneration**

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine:

24.2.1 for their services to the Company as directors, and

24.2.2 for any other service which they undertake for the Company.

24.3 Subject to the Articles, a director's remuneration may:

24.3.1 take any form, and

24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

25.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

25.1.1 meetings of directors or committees of directors,

25.1.2 general meetings, or

25.1.3 separate meetings of the holders of any debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

26 Appointment and removal of alternate directors

26.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

26.1.1 exercise that director's powers; and

26.1.2 carry out that director's responsibilities,

26.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

26.3 The notice must:

26.3.1 identify the proposed alternate; and

26.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

27 Rights and responsibilities of alternate directors

27.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

27.2 Except as the Articles specify otherwise, alternate directors:

27.2.1 are deemed for all purposes to be directors;

27.2.2 are liable for their own acts and omissions;

27.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 18); and

27.2.4 are not deemed to be agents of or for their appointors, and , in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

27.3 A person who is an alternate director but not a director:

27.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

27.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

27.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

27.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

27.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

28 **Termination of alternate directorship**

An alternate director's appointment as an alternate for any appointor terminates:

28.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

28.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

28.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

28.4 on the death of that appointor; or

28.5 when the alternate's appointor's appointment as a director terminates.

29 **Appointment and removal of 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.

30 **Applications for membership**

No person shall become a member of the Company unless:

30.1 that person has completed an application for membership in a form approved by the directors; and

30.2 the directors have approved the application.

31 **Termination of membership**

31.1 A member may withdraw from membership of the Company by giving seven days' notice to the Company in writing.

31.2 The directors may terminate the membership of any member provided that the member concerned shall have a right to be heard before any final decision is made.

31.3 Membership is not transferable.

31.4 Subject to Articles 31.1 and 31.2, a person's membership terminates when that person dies or ceases to exist.

32 **Convening general meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

33 **Notice of general meetings**

33.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority

who together represent not less than ninety per cent (90%) of the total voting rights at that meeting of all the members.

33.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

33.3 Subject to the provisions of these Articles and to any restrictions imposed on members, the notice shall be given to all members and to the directors, alternate directors and the auditors for the time being of the Company.

33.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

34 **Resolutions requiring special notice**

34.1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.

34.2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

34.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 34.1.

35 **Attendance and speaking at general meetings**

35.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

35.2 A person is able to exercise the right to vote at a general meeting when:

35.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

35.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

35.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

35.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

35.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

36 Quorum for general meetings

36.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single member, the quorum shall be one such qualifying person.

36.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

37 Chairing general meetings

37.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

37.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

37.2.1 the directors present, or

37.2.2 (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

37.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

38 Attendance and speaking by directors and non-members

38.1 Directors may attend and speak at general meetings, whether or not they are members.

38.2 The chairman of the meeting may permit other persons who are not:

38.2.1 members of the Company, or

38.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

39 Adjournment

39.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If, at the adjourned

meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

39.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

39.2.1 the meeting consents to an adjournment, or

39.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

39.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

39.4 When adjourning a general meeting, the chairman of the meeting must:

39.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

39.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

39.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

39.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

39.5.2 containing the same information which such notice is required to contain.

39.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

40 **Voting: general**

40.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles. Subject to any rights or restrictions to which members are subject, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

40.2 No member shall vote at any general meeting, either in person or by proxy, unless all monies presently payable by him to the Company have been paid.

40.3 In the case of joint members the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint members; and seniority shall be determined by the order in which the names of the members stand in the register of members.

40.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

41 **Errors and disputes**

41.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

41.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

42 **Poll votes**

42.1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

42.2 A poll on a resolution may be demanded:

42.2.1 in advance of the general meeting where it is to be put to the vote, or

42.2.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

42.3 A poll may be demanded by:

42.3.1 the chairman of the meeting;

42.3.2 the directors;

42.3.3 two or more persons having the right to vote on the resolution; or

42.3.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

42.4 A demand for a poll may be withdrawn if:

42.4.1 the poll has not yet been taken, and

42.4.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

42.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

42.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

42.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

43 **Content of proxy notices**

43.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. [A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise different voting rights held by that member.]

43.2 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

43.2.1 states the name and address of the member appointing the proxy;

43.2.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

43.2.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

43.2.4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

43.2.4.1 subject to Articles 43.2.4.2 and 43.2.4.3 in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

43.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

43.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

43.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

43.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or

abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

43.5 Unless a proxy notice indicates otherwise, it must be treated as:

43.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

43.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44 Delivery of proxy notices

44.1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

44.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person to a proxy notification address.

44.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

44.4 A notice revoking a proxy appointment only takes effect if it is received by the Company:

44.4.1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

44.4.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll; or

44.4.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be valid.

44.5 In calculating the periods referred to in Article 43 (Content of proxy notices) and this Article 44, no account shall be taken of any part of a day that is not a working day.

44.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

45 Representation of corporations at meetings

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

46 **Amendments to resolutions**

46.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

46.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

46.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

46.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

46.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

46.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

47 **Written Resolutions**

A resolution of the members may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006.

48 **Means of communication to be used**

48.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.

48.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

48.2.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;

48.2.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;

48.2.3 If properly addressed and send or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and

48.2.4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

48.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006.

48.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

48.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight hours.

48.6 In the case of joint members, all notices or documents shall be given to the joint member whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint members. Where there are joint members, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint members. The agreement or specification of the joint member whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint member (s) whose name(s) stand later in the register.

49 Company seals

49.1 Any common seal may only be used by the authority of the directors.

49.2 The directors may decide by what means and in what form any common seal is to be used.

49.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by either at least two authorised persons or at least one authorised person in the presence of a witness who attests the signature.

49.4 For the purposes of this Article, an authorised person is:

49.4.1 any director of the Company;

49.4.2 the Company secretary (if any); or

49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

51 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

52 **Indemnity**

52.1 Subject to Article 52.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

52.1.1 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:

52.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

52.1.1.2 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 CA 2006),

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

52.1.2 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 52.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

52.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this Article 52:

52.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

52.3.2 a relevant officer means any director or alternate 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 CA 2006) and may, if the members so decide, include any person engaged by the Company (or any 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).

53 **Insurance**

53.1 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.

53.2 In this Article 53:

53.2.1 a relevant officer means any director or alternate 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 CA 2006;

53.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

53.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.