

PRINT OF WRITTEN RESOLUTION (FOR COMPANY RECORDS/FILING)

No 09917830

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OWLR TECHNOLOGIES LTD

On 27/12 2016 the following resolutions of the Company were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT:

- 1 the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company



Director

WEDNESDAY



A21 *A5YTTGTN* #414
25/01/2017
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OWLR TECHNOLOGIES LTD

Adopted by a written resolution passed on 27 December 2016

Clause	Page
INTRODUCTION AND DEFINITIONS	3
1 PRELIMINARY	3
2 INTERPRETATION	3
PROCEEDINGS OF DIRECTORS	8
3 UNANIMOUS DECISIONS OF DIRECTORS	8
4 REMOVAL OF DIRECTORS	8
5 PARTICIPATION IN DIRECTORS' MEETINGS	8
6 QUORUM FOR DIRECTORS' MEETINGS	8
7 DIRECTORS' INTERESTS	9
8 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST	10
9 SHAREHOLDER MAJORITY DIRECTOR	11
10 SHARES	11
11 ALLOTMENT OF SHARES	12
TRANSFER OF SHARES	13
12 GENERAL	13
13 PERMITTED TRANSFERS	14
14 VOLUNTARY TRANSFERS	15
15 CHANGE OF CONTROL	18
16 COMPULSORY TRANSFERS	20
17 VALUATION OF SHARES	22
18 COMPLIANCE	23
GENERAL MEETINGS	23
19 NOTICE OF GENERAL MEETINGS	23
20 PROCEEDINGS AT GENERAL MEETINGS	23
21 WRITTEN RESOLUTIONS	24
ADMINISTRATIVE ARRANGEMENTS	24
22 BORROWING POWERS	24
23 AUDITORS	24
24 COMPANY COMMUNICATION PROVISIONS	24
25 INDEMNITIES FOR DIRECTORS	25
26 REGISTERED OFFICE	26

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OWLR TECHNOLOGIES LTD

Adopted by a written resolution passed on December 2016

INTRODUCTION AND DEFINITIONS

1. PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles

2. INTERPRETATION

In these Articles the following expressions have the following meanings unless inconsistent with the context

"2006 Act" means the Companies Act 2006 (as amended from time to time),

"acting in concert" means the meaning set out in the City Code on Takeovers and Mergers for the time being,

"these Articles" means these Articles of Association as amended from time to time,

"Auditors" means the auditors to the Company for the time being,

"Board" means the board of directors of the Company from time to time,

"Business Day" means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business,

"Business Sale" means the sale on bona fide arm's length commercial terms of all, or substantially all, of the business, undertaking and assets of any Group Company,

"Controlling Interest" means an interest (as defined in section 820 to 825 of the 2006 Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company,

"connected person" means the meaning given to that expression in section 993 of the Income Taxes Act 2007 and **"connected with"** shall be construed accordingly,

"Deemed Transfer Notice" means has the meaning given to that term at **Article 16 2**,

"Employee Trust" means any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Shareholder Majority,

"electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means,

"electronic form" and **"electronic means"** means have the meaning given in section 1168 of the 2006 Act,

"Fair Value" means for the purposes of these Articles means the amount agreed between the Board (with Shareholder Majority Consent) and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, as determined by the Auditors in accordance with **Article 16**,

"Family Member" means the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of an Investor,

"Family Trust" means in relation to an Investor only, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Investor or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Investor or any of his Family Members,

"Financial Year" means shall in respect of the Company have the meaning defined in section 390 of the 2006 Act,

"FSMA" means the Financial Services and Markets Act 2000 (as amended from time to time),

"Group" means the Company and each of its subsidiaries from time to time and references to **"member of the Group"** and **"Group Company"** shall be construed accordingly,

"hard copy form" means has the meaning given in section 1168 of the 2006 Act,

"holder" means in respect of any Share, the person or persons for the time being registered by the Company as the holder of that Share and **"shareholder"** shall be interpreted accordingly,

"Investors" means the Shareholders,

"Investor Associate" means members of an Investor Group and any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised, or the assets of which are managed, (whether solely or jointly with others) from time to time by any Investor or any member of its Investor Group or by any person who advises or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group,

"Investor Group" means, in relation to each Investor

- (a) the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a **"Relevant Person"**), or
- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser, or
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser, or
- (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person, or
- (e) any nominee or trustee of any Relevant Person, or
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager or adviser of an Investor in place of or in addition to such Investor, or
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the Relevant person would otherwise acquire or has acquired,

"Issue Price" means in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,

"Leaver" means a holder who

- (a) is an individual, and
- (b) who is or was previously a director, employee of or a consultant to the Company, and
- (c) ceases to hold such office, employment or consultancy and as a consequence is no longer a director, employee of or consultant to the Company,

unless the Shareholder Majority notify the Company that such event is not a Transfer Event in relation to that holder for the purposes of **Article 16 1**,

"Liquidation" means the liquidation or winding up of the Company or any other Group Company,

"Liquidity Event" means the first to occur of any of the following events

- (a) obtaining of a Listing,
- (b) the completion of a Sale or Business Sale,
- (c) the completion of a Liquidation,

"Listing" means the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London

Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective,

"Ordinary Shares" means the ordinary shares of £0 0001 each in the capital of the Company having the rights set out in **Article 10**,

"recognised investment exchange" means has the meaning given to the expression in section 285(1) FSMA,

"Permitted Issue" means any issue of shares approved by the Shareholder Majority,

"Relevant Date" means the date of the adoption of these Articles,

"Sale" means the transfer (other than a transfer permitted under **Articles 13.1, 13 2.1 and 13 2 2**) of any interest in shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest,

"Seller" means a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom **Article 13** does not apply,

"Serious Ill Health" means for the purpose of these Articles means an illness or disability certified by a general medical practitioner as rendering the departing person incapable of carrying out his role as an employee and/or director for a continuous period of 12 months or more than 12 months in any continuous period of 24 months save where such incapacity has arisen as a result of the abuse of drugs or alcohol,

"Shares" means Shares in the capital of the Company,

"Shareholder" means the holder of shares in the capital of the Company from time to time,

"Shareholder Majority" means the holders of more than 50% of the issued Ordinary Shares from time to time (whether held through nominees or otherwise),

"Shareholder Majority Consent" means the consent in writing of the Shareholder Majority Director,

"Shareholder Majority Director" means the director appointed pursuant to **Article 9**,

"the Statutes" means the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company,

"Transfer Event" means has the meaning given to that term at **Article 16 1**,

"Transfer Price" means in relation to a Transfer Notice given under a voluntary transfer pursuant to **Article 14**, the Transfer Price (as stated in the Transfer Notice), or in the case of a Deemed Transfer Notice as determined in accordance with **Article 16.4**,

"Unvested Proportion" means the proportion equal to 1 minus the relevant Vested

Proportion,

"Vested Proportion" means the relevant proportion set out in the vested proportion table in **Article 0**, and

"in writing" means hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

- 2 1 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) will, unless the context otherwise requires, have the same meanings when used in these Articles
- 2 2 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision
- 2 3 References to a "subsidiary" or "holding company" will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if
 - 2 3 1 any of its subsidiaries is a member of that other company, or
 - 2 3 2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries, or
 - 2 3 3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company
- 2 4 Where the word "address" appears in these Articles it is deemed to include postal address and, where applicable, electronic address
- 2 5 Words signifying the singular number only include the plural number and vice versa

PROCEEDINGS OF DIRECTORS

3. UNANIMOUS DECISIONS OF DIRECTORS

- 3 1 A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4. REMOVAL OF DIRECTORS

- 4 1 The office of any director shall be vacated if
- 4 1 1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company, or
- 4 1 2 (other than in the case of a Shareholder Majority Director) all the other directors request his resignation in writing, and the provisions of Model Article 18 shall be extended accordingly.

5. PARTICIPATION IN DIRECTORS' MEETINGS

- 5 1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 5 1 1 the meeting has been called and takes place in accordance with these Articles, and
- 5 1 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 5 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 5.1.2, how they communicate with each other.
- 5 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.
- 5 4 Model Article 10 shall not apply to the Company.
- 5 5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

6. QUORUM FOR DIRECTORS' MEETINGS

- 6 1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to Article 6.2, be the Shareholder Majority Director (if appointed).

6 2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Shareholder Majority Director

6 2 1 it shall not be necessary for the Shareholder Majority Director to be present in person or by proxy in order to constitute a quorum,

6 2 2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Shareholder Majority Director, and

6 2 3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly

6 3 Without prejudice to **Article 6 2**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply

6 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to **Article 6.2**, the Shareholder Majority Director (if appointed) and Model Article 11(2) is varied accordingly, and

6 3 2 if, notwithstanding **Article 6 3 1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders of the Shares to authorise any situation in which a director has a conflict of interest

7 DIRECTORS' INTERESTS

7 1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including the Shareholder Majority Director) notwithstanding his office, but, in the case of directors other than the Shareholder Majority Director, subject always to obtaining Shareholder Majority Consent

7 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

7 1 2 may hold any other office or employment with the Company (other than the office of Auditor),

7 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is any way interested,

7 1 4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor), and

- 7 1 5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 7 1 1 to 7 1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 7 2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 7.1 1 to 7.1.4** (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4)
- 7 3 For the purposes of **Article 7.1**
- 7 3 1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 7 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 7 3 3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director
- 7 3 4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

8. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

- 8 1 Any approval of a conflict of interest (other than a conflict of interest of the Shareholder Majority Director or the Chairman) pursuant to **Article 7** will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Shareholder Majority Consent which may specify that certain conditions be attached to such authorisation Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Shareholder Majority Consent or without such conditions attaching to the authorisation as specified by the Shareholder Majority will be ineffective
- 8 2 Any conflict of interest of the Shareholder Majority or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders of the Shares (including a Shareholder Majority) Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders of the Shares (including a Shareholder Majority) to authorise such conflict of interest
- 8 3 A Shareholder Majority Director will not be in breach of his duty under sections 172, 174 and 175 of the 2006 Act or the authorisation given by this **Article 8** by reason only that he receives

confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 8** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs

9. SHAREHOLDER MAJORITY DIRECTOR

- 9 1 The Shareholder Majority may from time to time appoint any person to be a director with the title of shareholder majority director (the "Shareholder Majority Director" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Shareholder Majority Director from office
- 9 2 There shall not be more than one director bearing the title of Shareholder Majority Director in office at any time
- 9 3 Any appointment or removal of the Shareholder Majority Director shall be in writing served on the Company signed by the Shareholder Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 9 4 Notice of meetings of the Board shall be served on any Shareholder Majority Director who is absent from the United Kingdom at the addresses for service of notice provided by each Investor from time to time

10. SHARES

Except as provided in this **Article 10**, the Shares shall be treated *pari passu* and as if they constituted one class of share. The rights attached to the Shares are as follows

10 1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders of the Ordinary Shares of the Company in general meeting, be applied in distributing such profits amongst the holders of the Shares then in issue *pari passu* according to the number of such Shares held by them respectively

10 2 Capital

On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied

10 2 1 in paying to each holder of Shares, firstly, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the Issue Price of each Ordinary Share held by him, and

10 2 2 thereafter, in distributing the balance of such assets amongst the holders of the Shares (*pari passu* as if they constituted one class of share) in proportion to the numbers of the Shares held by them respectively

10 3 Voting

- 10 3 1 The holders of the Ordinary Shares shall be entitled to receive notice of, to attend, speak and vote at any general meetings of the Company
- 10 3 2 On a written resolution, each holder shall have one vote in respect of each Ordinary Share they hold
- 10 3 3 Each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share they hold
- 10 3 4 Each holder of the Ordinary Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of Ordinary Shares

11. ALLOTMENT OF SHARES

- 11 1 Except for any Permitted Issue, the directors shall not allot any Shares, other than pursuant to the exercise of employee share options, unless notice in writing is given to each holder specifying
 - 11 1 1 the number and classes of Shares which are proposed to be issued,
 - 11 1 2 the consideration payable on such issue, and
 - 11 1 3 any other material terms or conditions
- 11 2 The notice specified in **Article 11 1** shall invite each holder to state, in writing within 10 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to subscribe for any, and if so, how many shares
- 11 3 The Shares proposed to be issued pursuant to **Article 11.1** shall be issued to the holders accepting the offer in proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer ("**Proportionate Element**") provided that such holder shall not be allocated more Shares than he shall have stated himself in writing to take It shall be open to each such holder to specify if he/it is willing to subscribe for Shares in excess of his/its Proportionate Element ("**Additional Shares**") and, if the holder does so specify, he/it shall state the number of Additional Shares
- 11 4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under **Article 11.1** (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided in **Article 11.3**), the Board shall allocate the Shares in the following manner

11 4 1 if the total number of Shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications, or

11 4 2 if the total number of shares applied for is more than the available number of Shares to be issued, each holder shall be allocated his/its Proportionate Element (or such lesser number of Shares to be issued for which he/it may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an "Issue Notice") to each of the persons to whom Shares are to be issued (a "Member Subscriber") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the Shares shall be made

11 5 Upon such allocations being made as set out in **Article 11 4**, the Board shall be bound, on payment of the subscription price, to issue the Shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance

11 6 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company

TRANSFER OF SHARES

12 GENERAL

12 1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles

12 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of Shares

12 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and

12 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

13. PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 13** shall be permitted without restriction and the provisions of **Articles 14** (Voluntary Transfers) and **Articles 15** (Change of Control) shall have no application

13 1 Permitted transfers by Investors

- 13 1 1** Any Investor who is a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Related Company") but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to **Articles 14** and **16**
- 13 1 2** Any Investor may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities
- 13 1 3** Any Investor may transfer any Share to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by such Investor or the manager of such Investor or by a holding company of such management company or any subsidiary company of such holding company
- 13 1 4** Any Investor may transfer Shares to an Investor Associate or any other member of its Investor Group
- 13 1 5** Any Investor may transfer Shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed
- 13 1 6** Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question
- 13 1 7** Any Investor may transfer any Shares to the beneficial owner of the shares, including, without limitation, to any person who becomes a general partner, nominee

or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor

13 1 8 In the event of the death of an Investor, the executor of that Investor's estate may transfer any Shares to a Family Member or Family Trust of that Investor

13 2 Permitted Transfers by all Shareholders

13 2 1 Subject to **Article 13 2.2** any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company

13 2 2 Any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board

13 2 3 Any Shares may be transferred pursuant to **Article 15 1** (Tag Along) and/or **Article 15.2** (Drag along)

14 **VOLUNTARY TRANSFERS**

14 1 Except as permitted under **Article 13** any Seller who wishes to transfer Shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

14 1 1 the number of Shares (the "**Sale Shares**") which he wishes to transfer,

14 1 2 the name of any third party to whom he proposes to sell or transfer the Sale Shares, and

14 1 3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")

14 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them

14 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of **Article 14.2** shall not apply

14 4 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under **Articles 15 1.1 to 15.2 1** and is unable to procure the making of such an offer or the Shareholder Majority approves such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Shareholder Majority approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice

14 5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms

- 14 5 1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either **Article 16.3.2** or **Article 16.4**),
- 14 5 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 14 6 Each holder of shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in **Article 14.7 2 2**
- 14 7 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered to the existing holders of shares excluding the Seller
- 14 7 1 The Sale Shares shall be offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares (the "Proportionate Entitlement") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("Excess Sale Shares") and, if the holder does so specify, he shall state the number of Excess Sale Shares
- 14 7 2 Within three Business Days of the expiry of the invitation made pursuant to **Article 14 1** or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 14.6**), the Board shall allocate the Sale Shares in the following manner
- 14 7 2 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or
- 14 7 2 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares
- a) each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **Article 14.7**, and
- b) applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT

such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Seller and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

14 8 Subject to **Article 14 9**, upon such allocations being made as set out in **Article 14 7**

14 8 1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance,

14 8 2 if the Seller makes default in so doing, the chairman for the time being of the Company or, failing him, one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller

14 8 2 1 a transfer of the relevant Sale Shares to the Member Applicant, and

14 8 2 2 all such consents, written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of Sale Shares to proceed,

14 8 3 any director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Share so purchased by him or them, and

14 8 4 the relevant director shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

14 9 If the provisions of **Article 14 2** apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and

completion of the sales in accordance with the preceding paragraphs of this **Article 14** shall be conditional upon all Sale Shares being sold

14 10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 14**, the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if **Article 14.2** does apply) or any Sale Shares which have not been sold (if **Article 14 2** does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT

14 10 1 the Board shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company and/or its subsidiaries,

14 10 2 if the provisions of **Article 14.2** applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

14 10 3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer, and/or

14 10 4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in accordance with **Articles 15 1 to 15 2**, until such time as such offer has been made and, if accepted, completed

15 CHANGE OF CONTROL

15 1 Tag along

15 1 1 Subject to **Article 15.1.2** if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Tag Along Offer to all of the other holders of Shares. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers

15 1 2 **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer or shares which recipients may subscribe free from all liens, charges and encumbrances at a price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 15.1.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares

15 1 3 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and **Articles 23 1 1** and **23 1 2** shall apply

15 2 Drag along

15 2 1 If 75% of all Shareholders (in this **Article 15 2.2**, the **"Dragging Sellers"**) wish to transfer their Shares (the **"Offer"**) to any person (the **"Buyer"**), pursuant to the terms of a bona fide arm's length transaction, then the Dragging Sellers shall also have the option to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer (the **"Called Shareholders"**), to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) (the **"Called Shares"**) in the Company to the Buyer, or as the Buyer directs, by giving notice (the **"Drag Along Notice"**) to that effect to all such Called Shareholders. The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this **Article 15.2.2** and **Articles 15 2 3**, be required to transfer with full title guarantee all their Called Shares pursuant to **Article 15 2 2** and **Articles 15 2 3** free from all liens, charges and encumbrances and the price (the **"Proposed Price"**) at which such Shares are to be transferred which shall be an equal price per Share to that offered by the Buyer to the Dragging Sellers

15 2 2 Upon any person, following the issue of a Drag Along Notice becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (a **"New Member"**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Articles 15 2 3** shall apply to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice

15 2 3 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to **Article 15 2 2 and Article 15 2 3**, the provisions of **Article 14 8** (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Called Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares but the Transfer Price shall be the price offered for such Shares as set out in **Article 15.2.2**

16. COMPULSORY TRANSFERS

16 1 In this **Article 16**, a "Transfer Event" means, in relation to any holder of Shares

16 1 1 a holder who is an individual

16 1 1 1 becoming bankrupt, or

16 1 1 2 dying (with the exception that, if such holder is an Investor, the executor of the Investor's estate may make the permitted transfers as set out in **Article 13 1.8** only),

16 1 2 a holder making any arrangement or composition with his creditors generally,

16 1 3 a holder becoming a Leaver,

16 1 4 a holder attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles, and

16 1 5 a holder failing to make a transfer of Shares required by **Articles 13 1 or 13 2**

16 1 6 in each case, unless the Board decides that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this **Article 16 1**

16 2 Upon the happening of any Transfer Event, the holder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him and which in the case of a transferee of Shares were the Shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice

16 3 The Shares that are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 14** as if they were Sale Shares in respect of which a Transfer Notice had been given save that

-
- 16 3 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Shareholder Majority becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event,
- 16 3 2 subject to **Article 16 4**, the Sale Price shall be a price per Sale Share as agreed between the Seller, the Board and the Shareholder Majority, or in default of agreement within 15 Business Days after the date of the Transfer Event, the Fair Value,
- 16 3 3 the provisions of **Article 14.2** shall not apply to a Deemed Transfer Notice,
- 16 3 4 the Seller may retain any Sale Shares for which Buyers are not found or, after the expiry of the three calendar month period referred to in **Article 14 10** and with prior Shareholder Majority Consent, sell all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Sale Price, and
- 16 3 5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event
- 16 4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a holder being a Leaver shall
- 16 4 1 in the case of the Vested Proportion of Sale Shares be their Fair Value, and
- 16 4 2 in the case of the Unvested Proportion of Sale Shares be their nominal value
- 16 5 For the purpose of **Article 16.1 3** the date upon which a holder becomes a Leaver shall be
- 16 5 1 where a contract of employment, directorship or consultancy is terminated by the employer by giving notice to the employee or consultant of the termination of the employment, directorship or consultancy agreement, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),
- 16 5 2 where a contract of employment, directorship or consultancy is terminated by the employee or consultant by giving notice to the employer of the termination of the employment, directorship or consultancy, the date of that notice,
- 16 5 3 save as provided in **Articles 16.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,
- 16 5 4 where a contract of employment or consultancy is terminated under the doctrine of frustration, the date of the frustrating event, and

16 5 5 where a contract of employment, directorship or consultancy is terminated for any reason other than in the circumstances set out in **Articles 16 5 1 to 16 5 4** above, the date on which the action or event giving rise to the termination occurs

Vested Proportion

16 6 The table below sets out the Vested Proportion of Sale Shares

(1)	(2)	(3)	(4)	(5)
From the Relevant Date to such time as immediately prior to the first anniversary of the Relevant Date (inclusive)	The first anniversary of the Relevant Date to such time as immediately prior the second anniversary of the Relevant Date (inclusive)	The second anniversary of the Relevant Date to such time as immediately prior the third anniversary of the Relevant Date (inclusive)	The third anniversary of the Relevant Date to such time as immediately prior to the fourth anniversary of the Relevant Date (inclusive)	From the earliest to occur of a Liquidity Event and the fourth anniversary of the Relevant Date
20%	40%	60%	80%	100%

16 7 For the avoidance of doubt the Vested Proportion shall be 100% immediately prior to and conditional on a Liquidity Event, or such other change of control (as defined in section 1124 of the CTA 2010)

17. VALUATION OF SHARES

17 1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles, the price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 16 7** is required), give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles

17 2 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this **Article 16 7**, then the price will be determined by a firm of independent chartered accountants, such accountants to be instructed by the Company with Shareholder Majority Consent

17 3 **Articles 23 1.1 and 23 1.2** shall apply to any determination under this Article by the Auditors

18. COMPLIANCE

- 18 1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 15 1**, the Board may require any holder or the legal or personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name

GENERAL MEETINGS

19 NOTICE OF GENERAL MEETINGS

- 19 1 Every notice convening a general meeting shall
- 19 1 1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and
- 19 1 2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website
- 19 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can 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 at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

20 PROCEEDINGS AT GENERAL MEETINGS

- 20 1 No business shall be transacted at any general meeting of the Company unless a quorum of holders at the time when the meeting proceeds to business and for its duration Two persons, being holders of Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting
- 20 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Shareholder Majority Consent) may determine, and if at the adjourned general meeting a quorum is not present within half an hour

from the time appointed for the same the shareholders present shall form a quorum Model
Article 41(1) to (5) inclusive shall not apply to the Company

21 WRITTEN RESOLUTIONS

- 21 1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date
- 21 2 For the purposes of this Article 21 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

ADMINISTRATIVE ARRANGEMENTS

22 BORROWING POWERS

- 22 1 Subject to the terms of any shareholders' agreement which may be in force from time to time, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

23 AUDITORS

- 23 1 Auditors' determination
- 23 1 1 If any matter under these Articles is referred to the Auditors for determination, then the Auditors shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)
- 23 1 2 The Auditors' costs in making any such determination referred to in Article 23.1.1 shall be borne by the Company unless the Auditors shall otherwise determine

24 COMPANY COMMUNICATION PROVISIONS

- 24 1 Where
- 24 1 1 a document or information is sent first class by post (whether in hard copy or electronic form) to an address in the United Kingdom, and
- 24 1 2 the Company is able to show that it was properly addressed, prepaid and posted it is deemed to have been received by the intended recipient 24 hours after it was posted
- 24 2 Where
- 24 2 1 a document or information is sent or supplied by electronic means, and
- 24 2 2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient 24 hours after it was sent

- 24 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient

24 3 1 when the material was first made available on the website, or

24 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

- 24 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 24 1, 24 2 and 24 3**

- 24 5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

25 INDEMNITIES FOR DIRECTORS

- 25 1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company indemnifies every director, alternate director, auditor, or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, or other officer of the Company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act

- 25 2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director alternate director, auditor, or other officer of the Company or of any associated company

- 25 3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

25 3 1 in defending any criminal or civil proceedings, or

25 3 2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act

25 4 Model Articles 52 and 53 shall not apply to the Company

26. REGISTERED OFFICE

26 1 The Company's registered office is to be situated in England and Wales