



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 8112958

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

THE EXCHANGE LAB HOLDINGS LIMITED

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

Given at Companies House on **20th June 2012**



N08112958L



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IN01



Application to register a company



COMPANIESHOUSE
531574/100

A fee is payable with this form.
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a
private or public company

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01

WEDNESDAY



LD1 20/06/2012 #8
COMPANIES HOUSE

Part 1 Company details

A1

Company name

To check if a company name is available use our WebCheck service and select
the 'Company Name Availability Search' option

www.companieshouse.gov.uk/info

Please show the proposed company name below

Proposed company
name in full ①

The Exchange Lab Holdings Limited

For official use

8 1 1 2 9 5 8

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance booklet GP1 at
www.companieshouse.gov.uk

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body

☒ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance booklet GP1 at
www.companieshouse.gov.uk

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements are eligible
to apply for this. For more details,
please go to our website
www.companieshouse.gov.uk

A4

Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's
type, please go to our website
www.companieshouse.gov.uk

IN01

Application to register a company

A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

Registered office address ②

Please give the registered office address of your company

Building name/number 10

Street Norwich Street

Post town London

County/Region

Postcode E C 4 A 1 B D

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

Articles of association ③

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- ☒ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☐ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.companieshouse.gov.uk

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website www.companieshouse.gov.uk

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1, For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title *	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ④**

I consent to act as secretary of the proposed company named in **Section A1**.

Signature	Signature
	X

④ Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary**C1****Corporate secretary appointments ①**

Please use this section to list all the corporate secretary appointments taken on formation

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2**Location of the registry of the corporate body or firm**

Is the corporate secretary registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section C3 only**→ **No** Complete **Section C4 only****C3****EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ③

Registration number

② EEAA full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk**③** This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)**C4****Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

C5**Signature ⑤**I consent to act as secretary of the proposed company named in **Section A1**

Signature

Signature

X

X

⑤ Signature

The person named above consents to act as corporate secretary of the proposed company

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title *	Mr
Full forename(s)	James Douglas
Surname	Aitken
Former name(s) ②	
Country/State of residence ③	Canada
Nationality	Canadian
Date of birth	02 07 1974
Business occupation (if any) ④	Managing Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Business occupation

If you have a business occupation please enter here. If you do not, please leave blank.

Additional appointments
If you wish to appoint more than one director please use the 'Director appointments' continuation page.

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	119
Street	Spadina Avenue
Post town	Toronto
County/Region	
Postcode	M 5 V 2 L 1
Country	Canada

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in Section A1

Signature	Signature X  X
-----------	---

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5.

Title *	Mr
Full forename(s)	Timothy John
Surname	Webster
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Date of birth	<div>07</div> <div>02</div> <div>19</div> <div>77</div>
Business occupation (if any) ④	Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes

③ Country/State of residence

This is in respect of your usual residential address as stated in Section D4

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	24 49 TW
Street	Milton Road GRANVILLE ROAD TW
Post town	London
County/Region	TW
Postcode	E 1 7 X X Y 9 B S
Country	England

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

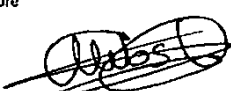
Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in Section A1.

Signature	<div>Signature</div> <div>X  X</div>
-----------	---

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Corporate director**E1****Corporate director appointments ①**

Please use this section to list all the corporate directors taken on formation

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2**Location of the registry of the corporate body or firm**

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section E3 only**→ **No** Complete **Section E4 only****E3****EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

If applicable, the registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5**Signature ⑤**I consent to act as director of the proposed company named in **Section A1**.

Signature

Signature

X

X

⑤ Signature

The person named above consents to act as corporate director of the proposed company

IN01

Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling

If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£1 00	£0 00	2	£ 2 . 00
				£
				£
				£
Totals			2	£ 2 00

F2**Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies

Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3**Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares	2
Total aggregate nominal value ④	£2

④ Total aggregate nominal value
Please list total aggregate values in different currencies separately For example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

② Total number of issued shares in this class

Continuation Pages

Please use a Statement of Capital continuation page if necessary

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**

Class of share

Ordinary shares

Prescribed particulars

①

Each Ordinary Share carries one vote. The Ordinary Shares carry the right to participate equally in any distributions, as respects dividends and as respects capital (including on a winding up) and are not redeemable

① Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

Class of share	
Prescribed particulars 1	

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings
Please list the company's subscribers
in alphabetical orderPlease use an 'Initial shareholdings'
continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Mr James Douglas Aitken	Ordinary	1	£	1.00	0 00	1 00
Address 119 Spadina Avenue Toronto M5V 2L1 Canada						
Name Mr Timothy John Webster	Ordinary	1	£	1.00	0 00	1 00
Address 34 Milton Road ^{TW} 49 GRANVILLE ROAD London ^{TW} E17 1BR 9BS UK						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

- **Yes** Complete the sections below
→ **No** Go to **Part 5** (Statement of compliance)

G1**Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**

IN01

Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

① Name

Please use capital letters

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

Part 5 Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to Section H1 (Statement of compliance delivered by the subscribers)
- Yes Go to Section H2 (Statement of compliance delivered by an agent)

H1

Statement of compliance delivered by the subscribers ①

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

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

① **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

IN01

Application to register a company

Part 5

Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- No Go to Section H1 (Statement of compliance delivered by the subscribers)
- Yes Go to Section H2 (Statement of compliance delivered by an agent).

H1

Statement of compliance delivered by the subscribers ①

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

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

① Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X



X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

IN01

Application to register a company

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign

H2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with	
Agent's signature	Signature X	X

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Benjamin Morgan

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No. 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
☐ At the agents address (Given in Section H2)



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.companieshouse.gov.uk



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

THE EXCHANGE LAB HOLDINGS LIMITED

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

Name of each subscriber

Mr James Douglas Aitken

Mr Timothy John Webster

Authentication by each subscriber



Dated June 18th 2012

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

THE EXCHANGE LAB HOLDINGS LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

CONTENTS

Article		Page
1	Application of model articles	1
2	Definitions and interpretation	1
3	Company name	2
4	Directors to take decisions collectively	2
5	Unanimous decisions	2
6	Quorum for directors' meetings	2
7	Directors voting and counting in the quorum	3
8	Directors' remuneration and other benefits	3
9	Share capital	3
10	All shares to be fully paid up	3
11	Powers to issue different classes of share	3
12	Issue of new shares	4
13	Procedure for declaring dividends	4
14	No interest on distributions	4
15	Quorum for general meetings	4
16	Poll votes	4
17	Delivery of proxy notices	4
18	Communications	5
19	Company seals	6
20	Indemnities, insurance and funding of defence proceedings	6

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

THE EXCHANGE LAB HOLDINGS LIMITED

(the "Company")

1 **Application of model articles**

1 1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

1 2 In these Articles, reference to a particular Model Article is to that article of the Model Articles

2 **Definitions and interpretation**

2 1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1

"**clear days** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 41(5)

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)–"

2 2 In these Articles the following words and expressions have the following meanings

the **Act** the Companies Act 2006,

Conflict Situation a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

member: a person who is the holder of a share

2 3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted

2 4 In the Model Articles and in these Articles, save in Article 1 1 or as expressly provided otherwise in these Articles

2 4 1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles,

2 4 2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles,

2 4 3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Company name**

The name of the Company may be changed by

3 1 special resolution of the members, or

3 2 a decision of the directors, or

otherwise in accordance with the Act

4 **Directors to take decisions collectively**

4 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5

4 2 If

4 2 1 the Company only has one director, and

4 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 take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 6

4 3 Model Article 7 shall not apply

5 **Unanimous decisions**

5 1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies"

5 2 References in Model Article 8 and in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation) Model Article 8(3) shall not apply

6 **Quorum for directors' meetings**

6 1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 6 2, it must never be less than two, and unless otherwise fixed it is two Model Article 11(2) shall not apply

- 6 2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director

7 **Directors voting and counting in the quorum**

- 7 1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have

7 1 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

7 1 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company

- 7 2 Model Article 14 shall not apply

8 **Directors' remuneration and other benefits**

- 8 1 A director may undertake any services for the Company that the directors decide

- 8 2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company

- 8 3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) 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

- 8 4 Unless the directors decide otherwise, a director's remuneration accrues from day to day

- 8 5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

- 8 6 Model Article 19 shall not apply

9 **Share capital**

The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 each

10 **All shares to be fully paid up**

- 10 1 No share is to be issued other than fully paid

- 10 2 Article 10 1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

- 10 3 Model Article 21 shall not apply

11 **Powers to issue different classes of share**

Model Article 22(2) shall apply as if the words " , and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted

12 **Issue of new shares**

12 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

12 2 The provisions of ss 561 and 562 of the Act shall not apply to the Company

13 **Procedure for declaring dividends**

13 1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly

13 2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares"

14 **No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued, or" were deleted and replaced with the words "the rights attached to the share" Model Article 32(b) shall not apply

15 **Quorum for general meetings**

15 1 If the Company has more than one member, the quorum for a general meeting shall be

15 1 1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting), or

15 1 2 if no such member is present, two members present in person or by proxy or representative

15 2 If the Company has only one member, s 318 of the Act shall apply

16 **Poll votes**

Polls must be taken when, where and in such manner as the chairman of the meeting directs Model Articles 44(1)(a), 44(2)(b) and 44(4) shall not apply

17 **Delivery of proxy notices**

17 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

17 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

17 3 Subject to Articles 17 4 and 17 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates

- 17 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 17 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 17 5 1 in accordance with Article 17 3, or
- 17 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 17 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 17 3 and 17 4 no account shall be taken of any part of a day that is not a working day
- 17 7 A proxy notice which is not delivered in accordance with Articles 17 3, 17 4 or 17 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 17 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 17 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 17 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 17 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 17 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 17 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 17 12 Model Article 46 shall not apply
- 18 **Communications**
- 18 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles
- 18 1 1 by or to the Company, or
- 18 1 2 by or to the directors acting on behalf of the Company
- 18 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)
- 18 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

- 18 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",
- 18 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",
- 18 3 3 a new s 1147(4)(A) were inserted as follows
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered",
- 18 3 4 s 1147(5) were deleted
- 18 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied
- 18 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall apply accordingly
- 18 6 Model Article 48 shall not apply
- 19 **Company seals**
- Model Article 49(4)(b) shall not apply
- 20 **Indemnities, insurance and funding of defence proceedings**
- 20 1 This Article 20 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 20 is also without prejudice to any indemnity to which any person may otherwise be entitled
- 20 2 The Company
- 20 2 1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office, and
- 20 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,
- in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company
- 20 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme
- 20 4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of

the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company

20 5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

20 5 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or

20 5 2 take any action to enable such expenditure not to be incurred

20 6 Model Articles 52 and 53 shall not apply