

Company No 07723819

RENTIFY LIMITED



**Written resolution of the Company pursuant to
s 281 and Part 13 Ch 2 Companies Act 2006 (the "Act")**

Date **17** January 2012

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolution as a special resolution ("**Special Resolution**")

SPECIAL RESOLUTION

- 1 That the directors be generally empowered pursuant to s 569 of the Act to allot the following equity securities to the following persons within the meaning of s 560 Act as if s 561 of the Act did not apply to such allotment

<i>Name of Proposed Shareholder</i>	<i>No of Shares</i>
BasTrust Corporation Limited	18
Greg Jackson	18
Simon Bullivant	255


- 2 THAT the draft regulations 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

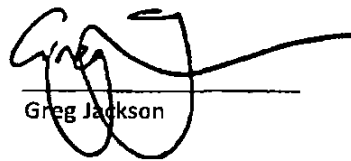
Agreement to written resolution

Please read the notes at the end of this document before signifying your agreement to the written resolution[s]

The undersigned, a person entitled on the date set out above to vote on the written resolution, irrevocably agrees to the Special Resolution




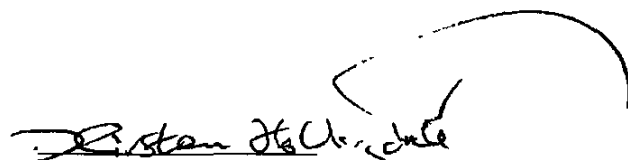

George Spencer


Greg Jackson


Josh Feldberg


Simon Bullivant


Simon Grice


On behalf of BasTrust Corporation Limited

17 January 2012

Company No 07723819

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION

-of-

RENTIFY LIMITED

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolution was passed as a written resolution on **17** January 2012

SPECIAL RESOLUTION

- 2 That the directors be generally empowered pursuant to s 569 of the Act to allot the following equity securities to the following persons within the meaning of s 560 Act as if s 561 of the Act did not apply to such allotment

<i>Name of Proposed Shareholder</i>	<i>No of Shares</i>
BasTrust Corporation Limited	18
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- 2 THAT the draft regulations 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


Director/Company Secretary

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by written resolution passed 17 January 2012)

- of -

RENTIFY LIMITED

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 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "**Public Company Model Articles**" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

2 Definitions and interpretation

2 1 In these Articles the following words and expressions shall have the following meanings

acceptors: as defined in Article 20 3 1,

the Act: the Companies Act 2006,

alternate: as defined in Article 15 and **alternate director** has a corresponding meaning,

appointor: as defined in Article 15,

Articles: the Company's articles of association,

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors, or (v) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (i) to (iv),

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

certificate: a paper certificate evidencing a person's title to specified shares or other securities,

chairman: as defined in Article 8,

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,

company: includes any body corporate,

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,

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Excess Shares: as defined in Article 20 3 1,

Excluded Transfer: a transfer made under Articles 24 1 2, 24 1 4, 24 1 4 2 4 1 5, 24 1 6 or 25,

financial year and financial period: a financial year (as defined by the Act) of the Company,

hard copy: as defined in s 1168 of the Act,

member: a person who is the holder of a share,

member of the purchasing group: as defined in Article 26 1,

member of the same group: in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking,

Minority Shareholders: as defined in Article 27 1,

Minority Shares: as defined in Article 27 4 1,

Ordinary Shares: Ordinary Shares of £1 each in the capital of the Company,

Ordinary Shareholders: the members for the time being holding Ordinary Shares,

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it),

parent undertaking: as defined in s 1162 of the Act,

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Patient: a person who lacks capacity as defined in s 2 Mental Capacity Act 2005,

Prescribed Consideration a consideration (whether in cash, securities or otherwise, or in any combination) per Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

shares: shares of any class in the Company,

Specified Shares: as defined in Articles 26 1 and 27 1,

subsidiary undertaking: as defined in s 1162 of the Act

- 2 2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms "**chairman**", "**paid**" and "**shares**" were deleted and replaced with the definitions of those terms set out in Article 2 1
- 2 3 In these Articles
- 2 3 1 the term "**transfer**" shall, unless the context otherwise requires, include
- 2 3 1 1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share, and
- 2 3 1 2 any renunciation or other direction by a member entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person,
- 2 3 2 any reference to an "**interest**" in the context of any transfer of shares shall include any interest in shares as defined by s 820 of the Act,
- 2 3 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles
- 2 3 4 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 2 4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1 2 and these Articles bear the same meaning as in the Act as in force from time to time The last paragraph of Model Article 1 shall not apply
- 2 5 In the Model Articles, those Public Company Model Articles referred to in Article 1 2 and these Articles, save as expressly provided otherwise in these Articles
- 2 5 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 5 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, and
- 2 5 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 special resolution of the members 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 Model Article 7 shall not apply

5 Unanimous decisions

5 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

5 2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing

5 3 References 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)

5 4 Notwithstanding the requirements of Articles 5 1 to 5 3

5 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements,

5 4 2 if a director who has appointed an alternate indicates pursuant to Article 5 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements

5 5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

5 6 Model Article 8 shall not apply

6 Participation in directors' meetings

6 1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when

6 1 1 the meeting has been called and takes place in accordance with these Articles, and

6 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

6 2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other

6 3 If all the directors (or their alternates) 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 In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located

6 4 Model Article 10 shall not apply

7 Quorum for directors' meetings

7 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

7 2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors

7 3 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 4 At a directors' meeting

7 4 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,

7 4 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating

7 5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the members to appoint further directors

7 6 Model Article 11 shall not apply

8 Chairing of directors' meetings

8 1 The directors shall appoint as the chairman of the board ("**chairman**") such director as is nominated at any time and from time to time by the Ordinary Shareholders. Any such nomination shall be made by notice in writing to the Company from Ordinary Shareholders holding more than 50 per cent of the Ordinary Shares then in issue. The Ordinary Shareholders may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request

8 2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it

8 3 Model Article 12 shall not apply

9 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply

10 Voting at directors' meetings

10 1 Subject to these Articles, each director participating in a directors' meeting has one vote

10 2 A director who is also an alternate director has an additional vote on behalf of his appointor provided

10 2 1 his appointor is not participating in the directors' meeting, and

10 2 2 in respect of a particular matter

10 2 2 1 his appointor would have been entitled to vote if he were participating in it, and

- 10 2 2 2 the matter is not the authorisation of a Conflict Situation of the appointor
- 10 3 A person who is an alternate director, but is not otherwise a director, only has a vote if
 - 10 3 1 his appointor is not participating in the directors' meeting, and
 - 10 3 2 in respect of a particular matter
 - 10 3 2 1 his appointor would have been entitled to vote if he were participating in it, and
 - 10 3 2 2 the matter is not the authorisation of a Conflict Situation of the appointor

11 **Exercise of directors' duties**

- 11 1 If a Conflict Situation arises, the directors may with the prior written consent of the Ordinary Shareholders holding more than 50 per cent of the Ordinary Shares then in issue authorise it for the purposes of s 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors. Model Article 14 shall not apply.

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

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 (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including

- 12 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
- 12 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company

13 **Appointing and removing directors**

- 13 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
 - 13 1 1 by ordinary resolution, or
 - 13 1 2 by a decision of the directors, or
 - 13 1 3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office)
- 13 2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

13 3 For the purposes of Article 13 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

13 4 Model Article 17 shall not apply

14 **Termination of director's appointment**

14 1 A person ceases to be a director as soon as

14 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

14 1 2 that person becomes a Bankrupt,

14 1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,

14 1 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

14 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

14 1 6 notification is received by the Company of the removal of the director from office in accordance with Articles 13 1 3 or 14 2

14 2 In addition and without prejudice to the provisions of s 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

14 3 Model Article 18 shall not apply

15 **Appointment and removal of alternates**

15 1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 15 2, any other person approved by a decision of the directors, to

15 1 1 exercise that director's powers, and

15 1 2 carry out that director's responsibilities,

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

15 2 Any Director may appoint as an alternate any other person without the approval of a decision of the directors

15 3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

15 4 The notice must

15 4 1 identify the proposed alternate, and

15 4 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice

- 15 5 No person may be appointed as alternate to more than one director of the Company
- 16 **Rights and responsibilities of alternate directors**
- 16 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor
- 16 2 Except as these Articles specify otherwise, alternate directors
- 16 2 1 are deemed for all purposes to be directors,
- 16 2 2 are liable for their own acts and omissions,
- 16 2 3 are subject to the same restrictions as their appointors, and
- 16 2 4 are not deemed to be agents of or for their appointors
- 16 3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 17 **Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates
- 17 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 17 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 17 3 on the death of the alternate's appointor, or
- 17 4 when the alternate's appointor's appointment as a director terminates
- 18 **Share capital**
- The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares
- 19 **Share rights**
- The Ordinary Shares shall have the following rights and be subject to the following restrictions
- 19 1 **Income**
- Amounts which the Company may resolve to distribute in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them
- 19 2 **Capital**
- On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them
- 19 3 **Voting**
- 19 3 1 On a vote

19 3 1 1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if

(i) the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution, and

(ii) the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it, and

19 3 1 2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder, and

19 3 1 3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder

20 **Issue of new shares**

20 1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights

20 2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s 551 of the Act. The powers of the directors pursuant to s 550 of the Act shall be limited accordingly

20 3 The provisions of ss 561 and 562 of the Act shall apply to the Company, subject always to the provisions of ss 570 and 571 of the Act, with the following modification

20 3 1 the holders of equity securities (as defined in s 560 of the Act) who accept all the equity securities offered to them ("**acceptors**") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("**Excess Shares**"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors. Fractional entitlements to equity securities shall be ignored

20 4 Model Articles 21 and 22(2) shall not apply

21 **Variation of class rights**

21 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special

resolution passed at a separate meeting of the holders of that class or, in the case of the Ordinary Shares, in accordance with Article 21 2

21 2 The rights attaching to the Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company

21 3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares

22 Share certificates

22 1 Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following paragraph "Every certificate must specify (a) in respect of how many shares, of what class, it is issued, (b) the nominal value of those shares, (c) the amount paid up on them, and (d) any distinguishing numbers assigned to them "

23 Share transfers

23 1 Shares may be transferred only in accordance with the provisions of Articles 24 to 27 (to the extent applicable), any other transfer shall be void

23 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor, and (b) (if any of the shares is partly paid) the transferee

23 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

23 4 The Company may retain any instrument of transfer which is registered

23 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

23 6 Subject only to Article 23 7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 24 to 27 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed

23 6 1 the duly stamped instrument of transfer, and

23 6 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors

23 7 The directors may refuse to register the transfer of a share if

23 7 1 the share is not fully paid,

23 7 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,

23 7 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

23 7 4 the transfer is in respect of more than one class of share,

23 7 5 the transfer is in favour of more than four transferees, or

- 23 7 6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient
- 23 8 If the directors refuse to register the transfer of a share, they shall
- 23 8 1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company,
- 23 8 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 23 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in s 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer
- 23 10 Reference in Article 23 9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient
- 23 11 Model Article 26 shall not apply
- 24 **Permitted transfers**
- 24 1 **Permitted transfers**
- Subject to the provisions of Article 23, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s 454 Companies Act 1985, may at any time be transferred
- 24 1 1 by any member, with the prior written consent of Ordinary Shareholders holding more than 75 per cent of the Ordinary Shares then in issue, subject to the fulfilment of any conditions on the basis of which any such consent is given, or
- 24 1 2 by any member in consequence of acceptance of an offer made to that member pursuant to Article 26 or pursuant to a notice given under Article 27, or
- 24 1 3 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 26 or 27, or
- 24 1 4 by any member holding as bare nominee in favour of the beneficial owner, or
- 24 1 5 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act, or
- 24 1 6 by Simon Bullivant and Greg Jackson pursuant to a call option entered into in August 2011 in favour of George Spencer
- 25 **Compulsory transfers**
- 25 1 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 25 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the relevant person as the holder of the shares After the name of the transferee has been entered in the register of members in purported

exercise of these powers, the validity of the proceedings shall not be questioned by any person

- 25 2 In this Article 25, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court

26 Tag-along Rights

- 26 1 Subject to Article 26 4, Article 26 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)

26 1 1 who in relation to him is a connected person, as defined in ss 1122-1123 Corporation Tax Act 2010, or

26 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "**member of the purchasing group**") holding a Controlling Interest in the Company

- 26 2 No transfer to which Article 26 applies may be registered unless

26 2 1 it is agreed to in writing by Simon Bullivant on behalf of the beneficial owners of the shares registered in his name, or

26 2 2 the proposed transferee has made an offer to buy all of the issued Ordinary Shares on the terms set out in Articles 26 3 and the offer is or becomes wholly unconditional,

- 26 3 The terms of the proposed transferee's offer shall be as follows

26 3 1 the offer shall be open for acceptance for at least 14 days,

26 3 2 the consideration for each Ordinary Share shall be the Prescribed Consideration

- 26 4 At the option of the holders of the Specified Shares the provisions of this Article 26 shall not apply where the provisions of Article 27 are proposed to be operated

27 Drag Along Rights

- 27 1 If a proposed transfer to a bona fide purchaser on arms length terms (other than an Excluded Transfer) of Ordinary Shares (also the "**Specified Shares**") would, if registered, result in members of the purchasing group (defined as in Article 26) holding a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each holder of Ordinary Shares, other than

27 1 1 the holders of the Specified Shares, and

27 1 2 members of the purchasing group,

(the "**Minority Shareholders**") requiring them within 7 days of the date of the notice to sell and transfer all (but not some of) of their holdings of Ordinary Shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that

- 27 1 3 a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated, and
- 27 1 4 a Minority Shareholder shall not be required to sell and transfer his holding of Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee
- 27 2 If within a period of six months following the date of a notice given under Article 27 1, Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 27 1
- 27 3 A notice given under Article 27 1 or 27 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer
- 27 4 If any Minority Shareholder shall fail to
- 27 4 1 transfer his shares (for the purposes of this Article 27 4, "**Minority Shares**") as required by Article 27 1 or 27 2, or
- 27 4 2 execute any document required to be executed in order to give effect to the provisions of Article 27 1 or 27 2,
- the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 27 5 While this Article 27 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article
- 28 **Procedure for disposing of fractions of shares**
- Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted
- 29 **Dividends and distributions**
- The provisions of Articles 30, 31 and 33 are subject to Article 19 1
- 30 **Procedure for declaring dividends**
- 30 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends No dividend may exceed the amount recommended by the directors
- 30 2 No dividend may be declared or paid unless it is in accordance with members' respective rights

30 3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

30 4 Model Article 30 shall not apply

31 **Calculation of dividends**

31 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be

31 1 1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and

31 1 2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid

31 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

31 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

32 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share Model Article 32 shall not apply

33 **Non-cash distributions**

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question"

34 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company"

35 **Members can call general meeting if not enough directors**

If

35 1 the Company has only one director or no directors, and

35 2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors

36 **Adjournment**

Model Article 41(5) shall apply as if the words "(that is, excluding the day of the adjourned meeting and the day on which the notice is given)" were deleted

37 **No voting of shares on which money owed to Company**

Unless all amounts payable to the Company in respect of a particular share have been paid

37 1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and

37 2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares

38 **Poll votes**

Model Article 44 shall apply as if

38 1 Model Articles 44(1)(a) and 44(2)(b) were deleted, and

38 2 the words "immediately and in such manner" in Model Article 44(4) were deleted and replaced by the words "when, where and in such manner"

39 **Delivery of proxy notices**

39 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

39 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

39 3 Subject to Articles 39 4 and 39 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

39 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

39 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

39 5 1 in accordance with Article 39 3, or

39 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director

39 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 39 3 and 39 4 no account shall be taken of any part of a day that is not a working day

39 7 A proxy notice which is not delivered in accordance with Articles 39 3, 39 4 or 39 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting

39 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

39 9 A notice revoking a proxy appointment only takes effect if it is delivered before

39 9 1 the start of the meeting or adjourned meeting to which it relates, or

- 39 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
- 39 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
- 39 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
- 39 12 Model Article 46 shall not apply
- 40 **Class meetings**
- Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll
- 41 **Written resolutions**
- A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act)
- 42 **Company's lien and call notices**
- 42 1 Public Company Model Article 53(1)(a) shall apply as if the words "(a 'lien enforcement notice'))" were inserted before the words "has been given in respect of a share"
- 42 2 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors"
- 42 3 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment"
- 43 **Forfeiture**
- 43 1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows
- "may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice"
- 43 2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)"
- 43 3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest"

44 Communications

44 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 but to be sent or supplied pursuant to these Articles

44 1 1 by or to the Company, or

44 1 2 by or to the directors acting on behalf of the Company

44 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)

44 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

44 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",

44 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",

44 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",

44 3 4 s 1147(5) were deleted

44 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

44 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

44 6 Model Article 48 shall not apply

45 Failure to notify contact details

45 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and

45 1 1 each of them is returned undelivered, or

45 1 2 the Company receives notification that neither of them has been delivered,

that member ceases to be entitled to receive documents or information from the Company

45 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company

45 2 1 a new address to be recorded in the register of members, or

- 45 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

46 Destruction of documents

46 1 The Company is entitled to destroy

46 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

46 1 2 all notifications of change of address, from two years after they have been recorded, and

46 1 3 all share certificates which have been cancelled from one year after the date of the cancellation

46 2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

46 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,

46 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

46 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

46 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

46 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so

46 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

47 Company seals

Model Article 49(4)(b) shall not apply

48 No right to inspect accounts and other records

48 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

48 2 Model Article 50 shall not apply

49 Provision for employees on cessation or transfer of business

49 1 The directors may, subject to Article 49 2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries

in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

49 2 Any exercise by the directors of the power to make provision of the kind referred to in Article 49 1 for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

49 3 Model Article 51 shall not apply

50 Indemnities and funding of defence proceedings

50 1 This Article 50 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 50 is also without prejudice to any indemnity to which any person may otherwise be entitled

50 2 The Company

50 2 1 shall indemnify every person who is a director or other officer (other than an auditor) of the Company, and

50 2 2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company 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

50 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

50 4 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

50 4 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

50 4 2 take any action to enable such expenditure not to be incurred

50 5 Model Article 52 shall not apply

51 Insurance

51 1 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

51 2 Model Article 53 shall not apply



Companies House
— for the record —

COMPANY NAME: RENTIFY LTD
COMPANY NUMBER: 07723819

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FROM THE RESOLUTION ON 09/10/2012.