

Company number 078283456

COMPANIES ACT 2006

WRITTEN SPECIAL RESOLUTION

of

HIRE SPACE WEBSITE LIMITED

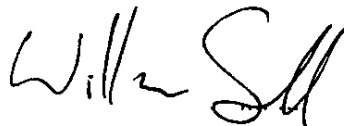
(the "Company")

On 10 May 2012 the following special written resolution to adopt new articles of association of the Company was agreed and passed by the members of the Company

SPECIAL RESOLUTION

That the draft Articles of Association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association with effect from the date of the issue of the First Subscription Shares or the first date that part of the First Subscription Shares are issued if that occurs on more than one date

Signed


William Swannell (Director)

Date

10/05/2012



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HIRE SPACE WEBSITE LIMITED

Minerva House
5 Montague Close
London
SE1 9BB
DX 156810 London Bridge 6

T 020 7593 5000
F 020 7593 5099

www.wslaw.co.uk

Winckworth
Sherwood

**Solicitors and
Parliamentary Agents**

CONTENTS

CLAUSE

1	Interpretation	1
2	Adoption of the Model Articles	4
3	Proceedings of directors	5
4	Investor director	5
5	Transactions or other arrangements with the Company	6
6	Directors' conflicts	7
7	Pre-emption rights on the issue of further Shares	8
8	Permitted transfers of shares	10
9	Drag along	10
10	Data protection	11

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(Adopted by special resolution passed on 10 May 2012 ("Adoption Date"))

INTRODUCTION

1. INTERPRETATION

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

Act: the Companies Act 2006,

Acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Adoption Date. the date of adoption of these Articles,

Affiliate means in relation to a body corporate or partnership, any other body corporate or partnership over which the body corporate or partnership has Control,

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

Board: means the Board of Directors from time to time,

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

Companies Acts has the meaning given to it in the Act,

Company: means Hire Space Website Limited (company number 7828456),

Connected: has the meaning given in section 252 of the Act,

Control: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Deed of Adherence: the deed of adherence in the form determined by the Company from time to time,

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,

Directors: the directors of the Company from time to time,

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets,

Eligible Director. means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

Employee Share Option Plan: any Employee Share Option plan adopted by the Company,

Employee Shareholder: a Shareholder who is, or has been, a director and/or an employee of the Company,

Employee Shares. means shares held by an Employee Shareholder,

Exit: a Share Sale, a Disposal or a Listing,

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company,

Founders William Swannell and Edward Poland,

Holding company: has the meaning given in section 1159 of the Act,

Investor each Investor who has subscribed for Shares in the Company on or after the Adoption Date and their Permitted Transferees but excluding the Founders and 'Investors' shall be construed accordingly,

Investor Director. has the meaning given in *article 4 1*,

Investor Majority: the consent of the Investors holding the majority of Shares held by the Investors from time to time,

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including depositary receipts, depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date,

Ordinary Shares the ordinary shares of £0.10 each in the capital of the Company,

Permitted Transfer. a transfer of Shares made in accordance with *article 8*,

Permitted Transferee: in relation to

- (a) a Founder, to
 - (i) any nominee or bare trustee of that Founder providing that the Founder has obtained the prior written consent of the Investors, or
 - (ii) to any Investor who is an Investor at the Adoption Date, or
 - (iii) a Qualifying Offeror in accordance with *article 9*
- (b) an Investor, to
 - (i) any nominee or bare trustee of that Investor by executing and delivering to the Company a Deed of Adherence, or
 - (ii) to any Investor
 - (iii) a Qualifying Offeror in accordance with *article 9*

Qualifying Offer: an offer in writing by or on behalf of any person (**Qualifying Offeror**) to the holders of the majority of the equity share capital in the Company to acquire all of such majority's equity share capital,

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than

- (a) the grant of any options under an Employee Share Option Plan (and the issue of Shares on the exercise of any such options), and
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any agreement to which the Company may be a party,

Shareholder: a holder for the time being of any Share or Shares,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring Control of the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

Transfer Notice: an irrevocable notice in writing given by any Shareholder to the Company where the Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares,

- (a) an **Article** is a reference to the relevant numbered article of these Articles, and
- (b) a **Model Article** is a reference to the relevant article,

unless expressly provided otherwise

- 1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model articles 7, 8, 9(1), 11(2) and (3), 13, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 29 shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DIRECTORS

3 PROCEEDINGS OF DIRECTORS

- 3 1 All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 3 2 A decision taken in accordance with *article 3 1* may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 3 3 A decision may not be taken in accordance with *article 3 1* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 3 4* and *article 3 6*
- 3 4 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors,
- 3 5 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman may determine
- 3 6 For the purposes of any meeting (or part of a meeting) held pursuant to *article 6* to authorise a Conflict (as defined in *article 6 1*), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 3 7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman (or other chairman of the meeting) shall not have a second or casting vote
- 3 8 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

4. INVESTOR DIRECTOR

- 4 1 An Investor shall from time to time have the right (but not the obligation), for so long as the Investor holds at least 25% of the Shares in issue (disregarding any Shares held in the Employee Share Option Plan) to appoint and maintain in office one natural person (as the Investor may from time to time direct) as an Investor

Director and to remove any director so appointed and, upon his removal whether by the Investor or otherwise, to appoint another person to act as an Investor Director in his place

- 4 2 Any appointment or removal of an Investor Director made in accordance with *article 4 1* shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice
- 4 3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any

such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

6. DIRECTORS' CONFLICTS

6 1 The Directors may, in accordance with the requirements set out in this *article* 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

6 2 Any authorisation under this *article* 6 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

6 3 Any authorisation of a Conflict under this *article* 6 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 6 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 6 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 6 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under *article* 6 1 shall be necessary in respect of any such interest
- 6 7 An Investor Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 6 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 7. **PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**
- 7 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 7 2 Subject to the remaining provisions of this *article* 7, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
 - (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into, and

- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

- 7.3 To the extent otherwise agreed by the Shareholders with the Company at any time if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an **Offeree**) and in the respective proportions that the number of Shares held by each such Shareholder and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 7.4 An offer made under *article 7.3* shall
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
 - (b) remain open for a period of at least 20 Business Days from the date of service of the offer, and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under *article 7.3* shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 7.5 If, on the expiry of an offer made in accordance with *article 7.3*, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 7.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *article 7.3* shall be used to satisfy any requests for Excess Securities made pursuant to *article 7.4(c)*. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him)
- 7.7 After those allotments, any Excess Securities may be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

- 7 8 The authority referred to in *article 7 1*
- (a) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
 - (b) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

8. PERMITTED TRANSFERS OF SHARES

- 8 1 Notwithstanding the provisions of *article 7*, a Shareholder may transfer all or any of his or its Shares to a Permitted Transferee
- 8 2 Upon a Permitted Transfer the Shareholder must give a Transfer Notice to the Company no less than 20 Business Days before the proposed transfer date
- 8 3 No transfer of Shares shall be registered by the Board unless
- (a) in the case of an Investor transferring his Shares, the transferee has executed and delivered a Deed of Adherence,
 - (b) in the case of a Founder transferring his Shares, the Investors have consented to the transfer,
 - (c) the transfer is to another Investor who is an Investor at the Adoption Date,
 - (d) the Transferee is a Qualifying Offeror

9. DRAG ALONG

- 9 1 If the holders of the majority of Ordinary Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply
- 9 2 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Qualifying Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 9 3 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu

thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Qualifying Offeror (or his nominee) and register such Qualifying Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 9 4 Upon any person, following the issue of a notice pursuant to *article 9 3*, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Qualifying Offeror or as the Qualifying Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

10. DATA PROTECTION

Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A recipient may process such personal data either electronically or manually