

"A"

The Companies Act 2006 ("the Act")

Company Limited by Shares

Articles of Association
of
Knowledgeview Limited

("the Company")

SATURDAY



A19 *A1GKGG96* #234
01/09/2012
COMPANIES HOUSE

(as adopted by Special Resolution passed on 14 November 2011)

PRELIMINARY

- 1 The regulations contained in Table A in The Companies (Tables A to F) Amendment Regulations 2007 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated

SHARE CAPITAL

- 2.1.1 The share capital of the Company at the date of adoption of these Articles is £6,456 02 divided into 613,322 A shares and 32,280 B shares of 1 penny each
- 2.1.2 Save as otherwise provided in these Articles the A shares and the B shares shall carry the same rights and privileges and shall rank *pari passu* in all respects
- 3 1 Subject to the Sections 549 and 551 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper
- 3 2.1 Pursuant to and in accordance with section 551 of the Companies Act 2006, the Directors shall be generally and unconditionally authorised to exercise, during the period of five years from the date of the grant of the authority given by passing of the special resolution amending these Articles by inserting this Article 3.2 1, all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a maximum nominal amount of £3,798*
- 3.2.2 By such authority the Directors may make offers or agreements which would or might require the allotment of shares in the Company or the grant of rights to subscribe for or convert any security into shares in the Company after the expiry of such period

* As inserted by Special Resolution dated 26 August 2012

- 3 2 3 In accordance with section 567(1) of the Companies Act 2006, 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*

TRANSFER OF SHARES

- 4.1 The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not it is a fully paid share except for a transfer pursuant to the remaining provisions of this Article 4
- 4 2 For the purposes of this Article the expressions set out in the first column below shall have the meanings set opposite to them respectively in the second column

"Allocation Notice"	a notice of allocation under Article 4 8
"Employee"	an employee or director of the Company who is the registered holder of B shares
"Employee's Holding"	all B shares in the capital of the Company held by an Employee at the date of service of a Transfer Notice
"Fair Value"	the value of an Employee's Holding at the date a Transfer Notice is served stated as a price per share on the basis of a sale of the shares between a willing vendor and a willing purchaser and that the Shares represent that proportion of the value of all the Shares in the Company in issue as the nominal amount of the Employee's Holding bears to the nominal amount of all the shares in the Company in issue as agreed or certified in accordance with Article 4 6
"Purchaser"	a person to whom shares have been allocated under Article 4 8
"Transfer Notice"	a notice given under Article 4 3 or 4 10
"Transfer Price"	the price for shares arrived at in accordance with Article 4 4

- 4 3 Forthwith upon ceasing to be employed by the Company as a result of either

4.3.1 the resignation of the Employee,

4 3 2 the death of the Employee,

* As inserted by Special Resolution dated 26 August 2012

- 4.3.3 a circumstance where the Company is entitled to dismiss the Employee without notice,
- 4.3.4 a circumstance where the Company is entitled to make the Employee redundant pursuant to the Employee's service agreement
- 4.3.5 the dissolution or winding up of the Company, or
- 4.3.6 any other circumstance where the Company serves notice to terminate the Employee's employment,

an Employee or his personal representatives shall give notice in writing to the Company offering to sell the Employee's Holding

- 4.4 Such notice shall constitute the Company the agent of the Employee (or his personal representatives) for the sale of the Employee's Holding (or such part of it as shall be allocated as hereinafter provided) to holders of A shares at either
 - 4.4.1 the lower of the subscription price paid for the Employee's Holding and Fair Value if the Employee's employment with the Company shall have terminated on or before 5 years after the date of employment of the relevant Employee, or
 - 4.4.2 Fair Value in all other cases
- 4.5 An Employee or his personal representatives may not withdraw a Transfer Notice or cancel the Company's authority to sell
- 4.6 If the Directors and the Employee or his personal representatives have not agreed the Fair Value of the Employee's Holding within 28 days of receipt by the Company of a Transfer Notice either the Company or the Employee may refer the matter to the auditors of the Company who acting as experts and not as arbitrators shall issue a certificate as to their opinion of the Fair Value which shall be final and binding. The costs of obtaining such a certificate shall be borne by the Company and the Employee or his estate in such proportions as the auditors shall determine and if either pays an amount in excess of what it or he was obliged to pay the excess shall be recoverable from the other. Any sum paid by the Company in respect of such costs shall be reimbursed by Purchasers in proportion to the nominal value of the shares in the Employee's Holding taken by each
- 4.7 Within 28 days after receiving the Transfer Notice and being notified of agreement as to or receiving a certificate of Fair Value in other cases the Company shall give notice in writing to each holder of A shares of the number and Transfer Price of each of the shares in the Employee's Holding inviting each holder of A shares to state in writing within 28 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of such shares
 - 4.8.1 At the expiration of the said period of 28 days the Directors shall allocate the shares in the Employee's Holding amongst the holders of A shares who shall have notified their willingness to purchase in accordance with such invitation

- 4.8.2 If the number of the shares in the Employee's Holding shall be equal to or more than the number of shares applied for the shares in the Employee's Holding shall be allocated amongst the Applicants in accordance with their applications
- 4.8.3 If the number of shares in the Employee's Holding shall be less than the number of shares applied for the Employee's Holding shall be allocated amongst the applicants proportionately according to their holdings of A shares **Provided That** if this would result in the allocation to any applicant of a number of shares in excess of this application the excess shall be re-allocated among the remaining applicants on the same basis and this proviso shall apply to such re-allocation and if necessary the process shall be repeated until the whole of the Employee's Holding shall have been allocated
- 4.9 The Company shall forthwith give notice of each such allocation to the Employee or his personal representatives and to each person to whom the shares have been allocated and shall specify by such notice the place and time (being not earlier than 28 days and not later than 56 days after the date of the Allocation Notice unless the Employee and the Purchaser shall otherwise agree) at which the sale of the shares so allocated shall be completed
- 4.10 The Employee or his personal representatives shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price and if he or they default in so doing the Company may receive the purchase money and the Directors may authorise some person to execute a transfer of such shares in favour of the Purchaser and may cause the name of the Purchaser to be entered in the Register as the holder of such shares and the Company shall hold the purchase money in trust for the Employee or his estate. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The Employee or his estate shall in such case be bound to deliver up his certificate(s) for the said shares and on such delivery shall be entitled to receive the purchase price without interest [and if such certificates(s) shall comprise any shares which he has not become bound to transfer the Company shall issue to him or his estate a balance certificate for such shares]
- 4 11 In any case where a Transfer Notice should have been given under Article 4 3 but has not the Directors have irrevocable authority to authorise some person to execute and deliver the Transfer Notice on behalf of the Employee or his estate and such execution and delivery shall be binding upon the Employee and his estate

PROCEEDINGS AT GENERAL MEETINGS

- 5 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative Regulation 53 shall be extended accordingly Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company

VOTES OF MEMBERS

6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of a note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.
- 7 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply

NUMBER OF DIRECTORS

- 8 The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

ALTERNATE DIRECTORS

- 9.1 Any Director (other than an alternate Director) may by notice in writing to the Company appoint any other Director, or any other person who is willing to act, to be an alternate Director and remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
- 9.2 An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at any such meeting to perform all functions of his appointor as a Director and the

purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 9.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may give notice in writing to the Company from time to time

NON-VOTING DIRECTORS

10. Any person appointed by the Directors pursuant to the powers granted to them by reason of Regulation 79 of Table A, either to fill a casual vacancy or as an additional director, may on appointment be designated by the directors to be a "non-voting director" and such director shall be entitled to receive notice of and to attend and speak at directors' meetings but shall have no right to vote on the business conducted thereat and the provisions of Regulation 79 of Table A shall be extended accordingly

DELEGATION OF DIRECTORS' POWERS

11. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if though fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were reference to the exercise thereof by such committee. Any committee so formed shall in exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than the Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that the number of members who are not Directors shall be less than one-half of the total number of members of the committee. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 13.1 The office of a Director shall be vacated in any one of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereof automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 13.2 Any provision of the Act which, subject to the provisions of the Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

REMUNERATION OF DIRECTORS

- 14 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

15. The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 16 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him hereunder or in consequence thereof. Regulations 94 to 98 shall not apply.
17. Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors not so absent and the third sentence of Regulation 88 shall not apply. If a Director who is absent from the United Kingdom

does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purpose of this Article.

NOTICES

- 18 A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

INDEMNITY

- 19.1 Subject to the provisions of and so far as may be consistent with the Act and all other laws and regulations applying to the Company, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 19.2 Without prejudice to paragraph 19.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 19.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employee's share scheme.
- 19.3 For the purpose of paragraph 19.2 of this Article "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

OVERRIDING PROVISIONS

20. Any member holding, or any members together holding, shares carrying not less than 70 per cent of the votes which may for the time being be cast at a general meeting of the Company may at anytime from time to time.
- 20.1 appoint any person to be a Director (whether to fill a vacancy or as an additional Director),
- 20.2 remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- 20.3 by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members,
- 20.4 restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in anyway restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles

These are the new Articles of Association
of Knowledgeview Limited referred to in the
written resolution of members passed on the
14 day of November 2011

Director