

Company no. 01564127

THURSDAY



The Companies Act 2006
Private company limited by shares
Written resolutions
of
Cornhill Publications Limited (the "Company")

July
/ ~~June~~ 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Special Resolution**")

Special Resolution:

- 1 **That** the Company enter into a senior term and revolving facilities agreement to be made between amongst others, the Progressive Digital Media Group plc as borrower (the "**Parent**") and certain of its subsidiaries including the Company as borrowers (the "**Borrowers**"), the Company and certain other of the Parent's subsidiaries named in it as obligors (the "**Obligors**"), National Westminster Bank Plc as Original Lender and The Royal Bank of Scotland plc as Arranger, Agent and Security Agent (the "**Facilities Agreement**")
- 2 **That** the Company enter into a debenture to be given by, among others, the Parent and the Company in favour of the Royal Bank of Scotland (the "**Debenture**")
- 3 **That** the Company enter into an accession deed to the guarantee dated 4 October 2013 between, amongst others, the Parent and certain of the Parent's subsidiaries in favour of the Royal Bank of Scotland (the "**Accession Deed**")
- 4 **That** the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association
- 5 **That** each director of the Company is hereby authorised on behalf of the Company to do all such acts and things and agree and execute all such documents as may be requested in connection with or as contemplated by
 - (a) the Facilities Agreement,
 - (b) the Debenture, and
 - (c) the Accession Deed

Important:

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, being persons entitled to vote on the resolutions on the Circulation Date (see Note 4), hereby irrevocably agree to the Special Resolution

*For and on behalf of the sole
shareholder of the Company,
SPA Medical Group Ltd*
Signed

Name Michael Thomas Danson

Date

Signed

Name Simon John Pyper

Date 01-07-2014

Notes

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By hand (by delivering the signed copy to Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG marked for the attention of Adam Love)
 - By post (by returning the signed copy to Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG marked for the attention of Adam Love)
 - By email (by attaching a scanned copy of the signed document to an email and sending it to adam.love@osborneclarke.com) Please enter "Written resolution" circulated in the email subject box

Please note that return of this document will not be accepted by fax

- 2 **The resolution will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one)** Unless you do not wish to vote on the resolution, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolution
- 3 Once you have signified your agreement to the resolutions such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Articles of Association

of

Cornhill Publications Limited

Preliminary

- 1 Subject as hereinafter provided the Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (such Table being hereinafter called "Table A") shall apply to the Company
- 2 Regulations 11, 22, 24, 30, 53, 58, 71, 73A, 75, 79, 80, 84(2), 84(4), 88 to 94 (inclusive) of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company

Private company

- 3 The Company is a private limited company, and accordingly -
- 3 1 No shares or debentures of the Company shall be offered to the public (whether for cash or otherwise), and
- 3 2 No shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 45(2) and 55 of the Act (as amended by the Companies Act 1980) shall apply for the purposes of this Article as they apply for the purposes of the Act

Interpretation

- 4 In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted
- 5 In these Articles -

The Statutes means The Companies Acts 1948 to 1980 and every statutory re-enactment thereof or modification thereto for the time being in force,

The 1980 Act means The Companies Act 1980 (and every statutory re-enactment thereof or modification thereto for the time being in force)

Shares

- 6 Subject to the provisions of the next following Article the Directors are authorised for the purposes of Section 14 of the 1980 Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit provided always that
- 6 1 No shares shall be allotted at a discount.
- 6 2 Save as provided in sub-paragraph 6 3 of this Article the authority given in this Article to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company

6 3 The Members in General Meeting may by Ordinary Resolution

- (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such resolution must state (or restate) the amount of shares which may be allotted under such authority or as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire,
- (b) revoke or vary any such authority (or renewed authority)

6 4 Notwithstanding the provisions of sub-clauses 6 2 and 6 3 of this Article the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority has expired

In this Article any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into, shares, but shall not include any reference to the allotment of shares pursuant to such a right

7 In accordance with sub-section (9) of Section 17 of the 1980 Act sub-section (1) (6) and (7) of Section 17 of the 1980 Act are excluded from applying to the Company Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct Such offer shall be made by written notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine After the expiration of that period, or on the receipt of an intimation from the transferee that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Articles allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company The Directors may in like manner and subject as aforesaid allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors eventually be offered in the manner aforesaid

8 The proviso to Regulation 15 in Table A shall not apply to the Company

Lien

9 The lien conferred by Regulation 11 in Table A shall attach to all Shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article The Company's lien, if any, on a share shall extend to all dividends payable thereupon

Transfer and transmission of shares

10 A Member wishing to transfer shares to a person or corporation or other body who or which is not already a member of the Company shall give written notice to the Directors of the Company of such intention accompanied by details of the shares which are proposed to be transferred That written notice shall constitute the Directors such Member's agents for the

sale of the shares in question or any of them to Members of the Company at a price to be agreed between such transferring member and the Directors, or in the absence of agreement, at a price fixed as the fair value of such shares by the Auditors of the Company (acting as experts and not as arbitrators so that any provisions of law or of statute relating to arbitration shall not apply) If within twenty-eight days from the date of the said written notice the Directors are unable to find a Member or Members willing to purchase all such shares, the transferring member may, (subject to the power of the Directors in their absolute discretion and without assigning any reason therefor the decline to register any transfer of any share whether or not it is a fully paid share) dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within six months from the date of the giving of the afore-mentioned written notice to the Directors

- 11 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof
- 12 The instruments of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof

Proceedings at general meetings

- 13 In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that proxy need not also be a Member Regulation 50 of Table A shall be modified accordingly
- 14 Proxies may be deposited at the registered office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting Regulation 69 of Table A shall be modified accordingly
- 15 The words "the appointment of and" shall be omitted in Regulation 52 in Table A
- 16 In regulation 54 in Table A the words "meeting shall stand dissolved" shall be substituted for "members present shall be a quorum"
- 17 The word "fourteen" shall be substituted for the word "thirty" in regulation 57 in Table A
- 18 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution The demand for a poll may be withdrawn
- 19 Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meeting (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members

Directors

- 20 The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 21 of the Companies Act 1976
- 21 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one. If any time and from time to time there shall be only one Director of the Company such Director may act alone in exercising all the powers discretions and authorities vested in the Directors, and Regulation 99 in Table A shall be modified accordingly
- 22 A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age
- 23 Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate. Such alternate Director must be either a Director of the Company or a person approved by a majority of the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as Director. One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote
- 24 A meeting of the board of directors may be held between directors whether by telephone or video conference or any other audio or audio visual communication media, provided always that the number of directors participating constitutes a quorum and provided that each director participating in the meeting can hear each of the other participants and can address all of the other participants simultaneously
- 25 A director may only vote on any resolution which in any way concerns or relates to a matter
- (a) in which he has, directly or indirectly, any kind of interest whatsoever, or
 - (b) in respect of which, directly or indirectly, any kind of conflict of his duties whatsoever may arise
- (each such matter being a **Conflict Matter** and each such director being referred to in this article as a **Conflicted Director** and each other director who is not so affected being referred to in this article as an **Unconflicted Director**), if such Conflict Matter has been authorised by the Unconflicted Directors
- 26 The Unconflicted Directors may authorise, subject to such express terms and conditions as they see fit, any Conflict Matters which arise. No Conflicted Director shall be taken into account in calculating the quorum present at the meeting for the purposes of such authorisation and the vote of a Conflicted Director shall not be counted in relation to any such authorising resolution
- 27 The office of Director shall be vacated if the Director -
- 27 1 Resigns his office by writing under his hand left at the Registered Office
- 27 2 Be found or become of unsound mind or becomes bankrupt or compounds with his creditors

- 27 3 Becomes for the time being prohibited from being a Director by reason of any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976
- 27 4 If he is removed from office by a resolution duly passed under Section 184 of the Companies Act 1948
- 27 5 If he is prohibited from being a Director by a Court Order made under Section 9 of the Insolvency Act 1976
- 28 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property, and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party
- 29 The Directors shall manage the business of the Company, and all the powers of the Company which are not by the statutes, these Articles or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors

Secured Institutions

- 30 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article 30 (to the effect that any provision contained in this Article shall override any other provision of these articles)
- (a) The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer
- (i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (b) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,
- and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise
- 31 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 30(a)(i) above)

- 32 The lien set out in Article 9, shall not apply to shares held by a Secured Institution (as defined in Article 30(a)(i) above)

Any variation of this Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company

Dividends

- 33 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company

Secretary

- 34 The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 of the Companies Act 1976

Seal

- 35 In Regulation 113 of Table A the words "or by some other person appointed by the Directors for the purpose" shall be omitted

Accounts

- 36 The accounts and other documents to be prepared by the Directors under Regulation 126 of Table A shall be prepared in accordance with sections 150 and 157 of the Act as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with sections 1 to 7 of the Companies Act 1976

Indemnity

- 37 Subject to the provisions of Section 205 of the Act, and in addition to such indemnity as is contained in Regulation 136 of Table A, every Director, Alternate Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office