

Company Number 06246263

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS

of

SHORTLIST MEDIA LIMITED
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the following resolutions were duly adopted by the Company as special resolutions by written resolutions passed on 18 December 2013

SPECIAL RESOLUTIONS

1 **THAT** the regulations contained in the document attached hereto and headed Articles of Association of Shortlist Media Limited (the "**New Articles**") be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

2 **THAT** each of the issued A, B and C ordinary shares of £0.01 each in the capital of the Company be redesignated as an ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles


Director

THURSDAY



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30/01/2014

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SHORTLIST MEDIA LIMITED

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SHORTLIST MEDIA LIMITED

(adopted by written resolution passed on 18 December 2013)

1 **Disapplication of Table A and Model Articles**

Neither the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 nor the model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company. This document sets out the regulations applicable to the Company.

2 **Definitions and interpretation**

2.1 In these Articles the following words and expressions shall have the following meanings:

A Director: as defined in Article 22.1,

A Shares: shares in the capital of the Company which are designated as A shares on issue or pursuant to these Articles,

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

Act: the Companies Act 2006,

Affiliate: in relation to a company, a holding company of that company, a subsidiary of that company, a subsidiary of a holding company of that company or a person connected with that company,

Articles: the Company's articles of association,

Associate: means in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company,

B Director: as defined in Article 22.2,

B Shares: shares in the capital of the Company which are designated as B shares on issue or pursuant to these Articles,

B Share Representatives: those persons appointed from time to time by the holders of a majority of the B Shares to represent the B Shareholders for any applicable purposes under the Shareholders' Agreement and these Articles,

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

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver,

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,

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

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,

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,

Companies Acts: the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

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,

director: a director of the Company, and includes any person occupying the position of director, by whatever name called,

document: includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form: has the meaning given in section 1168 of the Act,

Employee. an individual who is employed by a member of the Group,

Existing Business: the publication and distribution of Shortlist, Stylist, Stylist France, Emerald Street, Mr Hyde and Never Underdressed print and digital titles including any extensions of such business in the ordinary course and the licensing of the brands and content of such titles for use by third parties and all other business of the Company which is not identified as a New Business Initiative,

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

fully paid. in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances

- (a) death,
- (b) permanent disability preventing the Employee from being in full time employment (excluding a disability which is self-inflicted or caused by substance abuse),
- (c) redundancy,
- (d) dismissal by the Company otherwise than (i) in circumstances which would justify summary dismissal or (ii) on disciplinary or performance grounds following a bona fide disciplinary process,

or where it is agreed by Special Consent that the Employee in question shall be treated as a Good Leaver,

Group: the Company and its subsidiary undertakings from time to time,

hard copy and hard copy form. have the meaning given in section 1168 of the Act,

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

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

Initial Period means the period from and including the date of adoption of these Articles until and including 31 August 2016,

Instrument: a document in hard copy form,

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

New Business Initiative: a business initiative commenced by the Group after the date of adoption of these Articles which the Board resolves is to be treated as a New Business Initiative and which has been ratified by Special Consent,

ordinary resolution. has the meaning given in section 282 of the Act,

Ordinary Shares: ordinary shares 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),

participate. in relation to a directors' meeting has the meaning given in Article 12,

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 Mental Capacity Act 2005 section 2,

Permitted Transfer: a transfer of the entire legal and beneficial interest in any share by a member (being a company) to an Associate,

Permitted Transferee a person to whom a Permitted Transfer may be or, as the context requires, is made,

shares: shares of any class in the Company,

Shareholders Agreement: any written agreement from time to time in force between the Company and the holders of at least a majority of the A Shares and the B Shares,

Special Consent: the written consent of the holders of a majority of the A Shares and, for so long as neither Mike Soutar nor Tim Ewington is a Bad Leaver (and provided at least one of them remains a holder of B Shares), the B Share Representatives,

special resolution: has the meaning given in section 283 of the Act,

subsidiary: has the meaning given in section 1159 of the Act,

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 2 In these Articles

2 2 1 the term "transfer" shall, unless the context otherwise requires, include

2 2 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;

2 2 1 2 the creation of any security interest, equity or other encumbrance in respect of a share, and

2 2 1 3 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person,

and "transferred" shall be construed accordingly,

2 2 2 any reference to an "interest" in the context of any transfer of shares shall include any interest in shares as defined by section 820 of the Act,

2 2 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 2 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 2 5 save as expressly provided otherwise

2 2 5 1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time, and

2 2 5 2 any reference 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 with or without modification) provided that such amendment does not increase the liability or obligations of the Company or any member and 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, as in force from time to time, and

2 2 6 any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of Sections 1122-1123 Corporation Tax Act 2010

3 **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 **Company name**

The name of the Company may be changed by special resolution of the members, or otherwise in accordance with the Act

5 **Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

6 **Members' reserve power**

6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 **Directors may delegate**

7 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles (a) to such person or committee, (b) by such means (including by power of attorney), (c) to such an extent, (d) in relation to such matters or territories, and (e) on such terms and conditions, as they think fit

7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 **Committees**

8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

9 **Decision Making**

9 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 10 Notwithstanding the general rule, any A Director or B Director may demand a poll vote in respect of any decision tabled at a meeting of the directors On a poll, each A Director and each B Director present shall have one vote and no other director shall be entitled to vote, provided that if only one A Director is present, he may exercise two votes and if only one B Director is present, he may exercise two votes

- 9 2 If
- 9 2 1 the Company only has one director, and
- 9 2 2 no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13
- 10 **Unanimous decisions**
- 10 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
- 10 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
- 10 3 References in this Article 10 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)
- 10 4 Notwithstanding the requirements of Articles 10 1 to 10 3
- 10 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,
- 10 4 2 if a director who has appointed an alternate indicates pursuant to Article 10 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements
- 10 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
- 11 **Calling a directors' meeting**
- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate
- 11 2 1 its proposed date and time,
- 11 2 2 where it is to take place, and
- 11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12 Participation in directors' meetings

12 1 Subject to the Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 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

12 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

12 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

13 Quorum for directors' meetings

13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors, at least one of whom, if there is then an A Director in office, shall be an A Director (unless the A Directors otherwise agree for the purposes of that meeting) and at least one of whom, if there is then a B Director in office, shall be a B Director (unless the B Directors otherwise agree for the purposes of that meeting) or, at any time when there is only one director in office, that director

13 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, with Special Consent, be one director

13 4 At a directors' meeting

13 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,

13 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

13 5 If the total number of directors for the time being is less than the quorum required, the directors may take a decision

13 5 1 to appoint further directors, or

13 5 2 to call a general meeting so as to enable the members to appoint further directors,

but may take no other decisions

14 Chairing of directors' meetings

14 1 The directors shall appoint as the chairman of the board (**chairman**) such of the A Directors as the directors may agree

14 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 meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors shall appoint one of their number as chairman of that meeting

15 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote

16 Voting at directors' meetings

16 1 Subject to the Articles, each director participating in a directors' meeting has one vote

16 2 An alternate director whose appointor is not participating in the directors' meeting and who would have been entitled to vote shall also have one vote in that capacity (as well as his own vote if he is also a director entitled to vote in his own right)

17 Exercise of directors' duties

17 1 If a Conflict Situation arises, the directors may with Special Consent authorise it for the purposes of section 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

17 2 A director shall not be considered to be in a Conflict Situation solely by reason of being employed by, or holding shares in, the member by whom he has been appointed or one of its Affiliates

17 3 No director may, whilst he holds office as a director of the Company, hold office in, be employed by, or accept any personal benefit from, any other company or business which competes to any material extent with the business of the Group

17 4 No director shall be entitled to vote on any matter which relates to his employment, or the employment of any person connected with him, by the Company or any of its subsidiaries, or (except with Special Consent) to participate in any meeting of the directors (or any committee) during which such employment is under discussion

18 Directors voting and counting in the quorum

Except 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 section 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

18 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

18 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company

19 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

20 **Directors' discretion to make further rules**

Subject to the Articles, 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

21 **Directors**

The directors of the Company may be either ordinary directors, A Directors or B Directors There shall not be more than two A Directors or more than two B Directors in office at any time

22 **Appointment of Directors**

22 1 A Directors

22 1 1 The holders of a majority of A Shares from time to time in issue shall have the right at any time and from time to time to appoint up to two directors of the Company (each an **A Director**) Any such appointment shall be made by notice in writing to the Company signed by the respective A Shareholders and delivered to the registered office of the Company or to a meeting of directors, including a meeting at which until such appointment a quorum would not be present (and any A Director so appointed may similarly be removed from office)

22 1 2 On any resolution pursuant to section 168 of the Act for the removal of an A Director, the A Shares shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Shares held by them respectively (with any fraction of a vote being rounded up)

22 2 B Directors

22 2 1 The holders of a majority of B Shares from time to time in issue shall have the right at any time and from time to time to appoint up to two directors of the Company (each a **B Director**), provided that no person shall be appointed a B Director unless he is also a B Shareholder Any such appointment shall be made by notice in writing to the Company signed by the respective B Shareholders and delivered to the registered office of the Company or to a meeting of directors, including a meeting at which until such appointment a quorum would not be present (and any B Director so appointed may similarly be removed from office)

22 2 2 On any resolution pursuant to section 168 of the Act for the removal of a B Director, the B Shares shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company Such votes shall be divided between such

holders, if more than one, as nearly as may be in proportion to the number of B Shares held by them respectively (with any fraction of a vote being rounded up)

22 2 3 This article 22 2 shall cease to apply if both Mike Soutar and Tim Ewington cease to hold B Shares, or if either of them becomes a Bad Leaver

22 3 The Board may, with Special Consent, appoint and remove directors other than A Directors and B Directors (and any director in office when these Articles are adopted, and who does not become an A Director or a B Director, may be removed by notice given to the Company and signed by an A Director and a B Director)

23 Termination of director's appointment

23 1 A person ceases to be a director as soon as

23 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,

23 1 2 that person becomes a Bankrupt,

23 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,

23 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,

23 1 5 following notification from the director that the director is resigning from office, upon the effective date of resignation in accordance with the terms of such notice,

23 1 6 notification is received by the Company of his removal from office in accordance with Article 22,

23 1 7 in the case of an A Director, there cease to be any A Shares in issue, or

23 1 8 in the case of a B Director, there cease to be any B Shares in issue or if both Mike Soutar and Tim Ewington ceases to hold B Shares, or if either of them becomes a Bad Leaver

24 Directors' remuneration

24 1 A director may undertake any services for the Company that the directors decide

24 2 Directors' fees may, with Special Consent, be paid to, or in respect of the services of, a director who is not also an Employee

24 3 Unless the directors decide otherwise, with Special Consent, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiaries or of any holding company of the Company from time to time or of any other body corporate in which the Company or any such holding company is interested

25 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- 25 1 meetings of directors or committees of directors,
 - 25 2 general meetings, or
 - 25 3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

26 **Appointment and removal of alternates**

- 26 1 Any director may appoint as an alternate any other director, or any other person approved by a decision of the directors, to
 - 26 1 1 exercise that director's powers, and
 - 26 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
- 26 2 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
- 26 3 The notice must
 - 26 3 1 identify the proposed alternate, and
 - 26 3 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice
- 26 4 A person may be appointed as alternate to more than one director of the Company

27 **Rights and responsibilities of alternate directors**

- 27 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor
- 27 2 Except as the Articles specify otherwise, alternate directors
 - 27 2 1 are deemed for all purposes to be directors,
 - 27 2 2 are liable for their own acts and omissions,
 - 27 2 3 are subject to the same restrictions as their appointors, and
 - 27 2 4 are not deemed to be agents of or for their appointors
- 27 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

28 **Termination of alternate directorship**

- An alternate director's appointment as an alternate terminates
- 28 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

28 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,

28 3 on the death of the alternate's appointor, or

28 4 when the alternate's appointor's appointment as a director terminates

29 **Share capital**

The Company may, subject to the terms of any Shareholders Agreement, issue Ordinary Shares, A Shares and B Shares, each with the rights and restrictions set out in these Articles

30 **Liquidation and allocation of sale proceeds**

30 1 On liquidation of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be applied

30 1 1 first, in paying to the holders of the A Shares and the B Shares an amount equal to the nominal value of those shares, and

30 1 2 the balance shall be paid to the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them respectively

30 2 On a sale of all the issued shares in the Company (or all the shares not already owned by the purchaser) the consideration shall be allocated among the selling members on the same basis as if the Company had been liquidated and the consideration was the surplus available for allocation, in accordance with Article 30 1, among the holders of the shares sold

31 **Voting rights**

31 1 On any resolution, whether at a meeting, on a poll or by written resolution, the members of the Company holding A Shares shall be entitled to cast 50% of the votes exercisable and the members holding B Shares shall be entitled to cast 50% of the votes exercisable. The votes shall be shared amongst the holders of the relevant class who are present in person or by proxy and entitled to vote in proportion to the number of shares held by them. In the case of any share held jointly by more than one member, only the member whose name appears first in the register of members in respect of the share shall be entitled to cast the vote attributable to that share. If at any time neither Michael Soutar nor Timothy Ewington holds any B Shares, or either of them has become a Bad Leaver, these voting rights shall change and each A Share and each B Share in issue shall carry one vote

31 2 For the avoidance of doubt, Ordinary Shares shall carry no voting rights (except as provided in Article 33 1 (Variation of class rights))

32 **Issue of new shares**

32 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

32 2 The directors may exercise the powers of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, provided that (i) such powers may only be exercised in accordance with any Shareholders Agreement, (ii) the maximum nominal amount of shares which may be allotted pursuant to the authority of this articles is limited to £100,000 and (iii) the authority given by this article shall expire on the day before the fifth anniversary of the date on which these Articles were adopted

32 3 The provisions of sections 561 and 562 of the Act shall not apply to the Company

33 Variation of class rights

33 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 at least 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 (and for these purposes only, shares of the relevant class shall be deemed to carry one vote per share even if they would ordinarily carry no right to vote)

33 2 The rights attached to any class of shares shall not (unless otherwise expressly 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, nor shall any amendment to these articles which varies the rights of the A Shares and the B Shares in the same way and to the same extent be regarded as amending a class right of either such class

34 Company not bound by less than absolute interests

No person shall be recognised by the Company as holding any share upon trust, nor shall the Company be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

35 Share certificates

35 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

35 2 Every certificate must specify in respect of how many shares, of what class, it is issued, the nominal value of those shares, the amount paid up on them, and any distinguishing numbers assigned to them

35 3 No certificate may be issued in respect of shares of more than one class

35 4 If more than one person holds a share, only one certificate may be issued in respect of it

35 5 Certificates must

35 5 1 have affixed to them the Company's common seal, or

35 5 2 be otherwise executed as a deed in accordance with the Companies Acts

36 Replacement share certificates

36 1 If a certificate issued in respect of a member's shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

36 2 A member exercising the right to be issued with such a replacement certificate

36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

- 36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide
- 37 **Procedure for share transfers**
 - 37 1 Shares may be transferred only in accordance with the provisions of these Articles (to the extent applicable), any other transfer shall be void
 - 37 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 the transferor (and, if any of the shares is partly paid, the transferee).
 - 37 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - 37 4 The Company may retain any instrument of transfer which is registered
 - 37 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
 - 37 6 Subject only as expressly provided below, the directors shall register any transfer of shares made in accordance with the provisions of these Articles (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
 - 37 6 1 the duly stamped instrument of transfer, and
 - 37 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
 - 37 7 The directors may refuse to register the transfer of a share if
 - 37 7 1 the share is not fully paid,
 - 37 7 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
 - 37 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,
 - 37 7 4 the transfer is in respect of more than one class of share, or
 - 37 7 5 the transferor or the proposed transferee has failed to comply with any provision of these Articles or any Shareholders Agreement in connection with the transfer
 - 37 8 If the directors refuse to register the transfer of a share, they shall
 - 37 8 1 send to the transferor and transferee notice of refusal, together with the reasons for the refusal, as soon as practicable, and
 - 37 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

37 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or whether circumstances have arisen by reason of which shares might be required to be transferred, 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 with 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 section 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.

37 10 Reference 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.

38 Transfers of Shares

38 1 Ordinary Shares and A Shares

38 1 1 During the Initial Period, no transfer of any Ordinary Share or any A Share shall be permitted except a transfer of the entire legal and beneficial interest in the share made

A) with the prior written consent of the holders of a majority of the B Shares, or

B) to a Permitted Transferee

38 1 2 If any Ordinary Shares or A Shares have been transferred under Article 38 1 1 by a member (the Original Transferor, which expression shall not include a second or subsequent transferor in a series of transfers) to its Permitted Transferee and subsequently that Permitted Transferee or any subsequent Permitted Transferee ceases to be a Permitted Transferee of the Original Transferor, that Permitted Transferee shall immediately transfer the shares to the Original Transferor.

38 2 B Shares

38 2 1 On the first to occur of (i) a holder of B Shares ceasing to be an Employee (or such later date as the holder of a majority of the A Shares may specify), and (ii) the full amount of the Deferred Consideration and Contingent Consideration (if any) payable to a holder of B Shares being paid in full to such holder (as provided in the share purchase agreement pursuant to which such holder sold shares in the Company on or about the date of adoption of these Articles), then unless the holders of A Shares and the holders of such B Shares otherwise agree, such holder of B Shares shall promptly transfer all the B Shares registered in his name to the holder of the A Shares (and if there is more than one holder of A Shares, then to such one or more of them as the holders of a majority of the A Shares so direct in writing) and the holder of the A Shares shall accept such transfer.

38 2 2 Any B Shares so transferred shall convert to and be redesignated as A Shares upon registration in the name of the transferee(s).

38 2 3 B Shares may not be transferred except in accordance with this Article 38 2, or with Special Consent, or pursuant to Article 39.

39 Forced Transfer

39 1 If a holder of B Shares or Growth Shares, having become bound to transfer any shares under these Articles, shall fail to do so the A Directors may authorise any individual to

execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the transferee as the holder of the shares

39 2 The Company's receipt of the purchase price (if any) for shares transferred pursuant to Article 39 1 shall be a good discharge to the transferee, and the Company shall hold such price on trust for the selling member, but shall not be bound to earn or pay interest on it

39 3 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

40 **Dividends**

40 1 No dividends shall be paid in respect of any shares except Ordinary Shares, except with Special Consent

40 2 Subject to Article 40 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

41 **Attendance and speaking at general meetings**

41 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

41 2 A person is able to exercise the right to vote at a general meeting when

41 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

41 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

41 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

41 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

41 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

42 **Quorum for general meetings**

42 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

42 2 Persons being or representing a majority of each of the A Shares and the B Shares shall constitute a quorum The quorum at any meeting that is an adjourned meeting, where the original meeting was adjourned because a quorum was not constituted, shall be any shareholder or shareholders holding shares representing at least 25% of the voting rights exercisable in general meeting

43 **Chairing general meetings**

43 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

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- 43 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start
- 43 2 1 the directors present, or
- 43 2 2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 43 3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**
- 44 **Attendance and speaking by directors and non-members**
- 44 1 Directors may attend and speak at general meetings, whether or not they are members
- 44 2 The chairman of the meeting may permit other persons who are not
- 44 2 1 members of the Company, or
- 44 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting
- 45 **Adjournment**
- 45 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start (or such longer period as those present agree) do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 45 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 45 2 1 the meeting consents to an adjournment, or
- 45 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 45 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 45 4 When adjourning a general meeting, the chairman of the meeting must
- 45 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 45 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 45 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, or if no date and time for the continuation of the adjourned meeting was specified by the chairman to those present at the adjourned meeting, the Company must give at least 7 clear days' notice of it

- 45 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 45 5 2 containing the same information which such notice is required to contain
- 45 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 46 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 47 **Errors and disputes**
- 47 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 47 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 48 **Poll votes**
- 48 1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 48 2 A poll may be demanded by
- 48 2 1 the chairman of the meeting,
- 48 2 2 two or more persons having the right to vote on the resolution, or
- 48 2 3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- 48 3 A demand for a poll may be withdrawn if
- 48 3 1 the poll has not yet been taken, and
- 48 3 2 the chairman of the meeting consents to the withdrawal
- 48 4 Polls must be taken when, where and in such manner as the chairman of the meeting directs
- 49 **Content of proxy notices**
- 49 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which
- 49 1 1 states the name and address of the member appointing the proxy,
- 49 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 49 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 49 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

- 49 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 49 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 49 4 Unless a proxy notice indicates otherwise, it must be treated as
- 49 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 49 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 50 **Delivery of proxy notices**
- 50 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
- 50 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
- 50 3 Subject to the following Articles, 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
- 50 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
- 50 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
- 50 5 1 in accordance with Article 50 3, or
- 50 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 50 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 50 3 and 50 4 no account shall be taken of any part of a day that is not a working day
- 50 7 A proxy notice which is not delivered in accordance with the foregoing Articles shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 50 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
- 50 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 50 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 50 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

50 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

50 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

51 **Amendments to resolutions**

51 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

51 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

51 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

51 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

51 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

51 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

51 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

52 **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

53 **Communications**

53 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 the Articles

53 1 1 by or to the Company, or

53 1 2 by or to the directors acting on behalf of the Company, or

53 1 3 by or to the members of the Company

53 2 The provisions of section 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 sections 1168(1) and 1168(7)

53 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

53 3 1 in section 1147(2) the words "or by airmail in hard copy or in electronic form to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

53 3 2 in section 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",

53 3 3 a new section 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand in hard copy or in 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 ",

53 3 4 section 1147(5) were deleted

53 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 section 1147(3) of the Act and that the document or information was sent or supplied

53 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 Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly

54 **Failure to notify contact details**

54 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

54 1 1 each of them is returned undelivered, or

54 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

54 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

54 2 1 a new address to be recorded in the register of members, or

54 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

55 **Destruction of documents**

55 1 The Company is entitled to destroy

- 55 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,
 - 55 1 2 all notifications of change of address, from two years after they have been recorded; and
 - 55 1 3 all share certificates which have been cancelled from one year after the date of the cancellation
- 55 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
 - 55 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,
 - 55 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - 55 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
 - 55 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
- 55 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
- 55 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner
- 56 **Company seals**
 - 56 1 Any common seal may only be used by the authority of the directors
 - 56 2 The directors may decide by what means and in what form any common seal is to be used
 - 56 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
 - 56 4 For the purposes of this Article, an authorised person is
 - 56 4 1 any director of the Company, or
 - 56 4 2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 57 **No right to inspect accounts and other records**

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

58 Provision for employees on cessation or transfer of business

58 1 The directors may, with Special Consent and subject to the following Article 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

58 2 Any exercise by the directors of the power to make provision of the kind referred to in the preceding Article 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

59 Indemnities and funding of defence proceedings

59 1 This Article 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 is also without prejudice to any indemnity to which any person may otherwise be entitled

59 2 The Company may, with Special Consent, indemnify any person who is a director or other officer (other than an auditor) of the Company or any associated company of the Company 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 or associated company

59 3 The Company may, with Special Consent, indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 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

59 4 The directors may, with Special Consent and subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

59 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 section 205, or

59 4 2 take any action to enable such expenditure not to be incurred

60 Insurance

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 section 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

61 Objects

The Company's objects are unrestricted