

Company No: ⁰⁵⁰⁹¹⁶⁴¹~~4011042~~

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

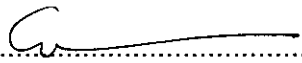
PERSONAL IMPROVEMENT LIMITED

^{15 April}
RESOLVED 2005

We, the undersigned, being all the Members of the above named Company who would have been entitled to vote upon the subjoined resolutions if they had been proposed at a general meeting of the Company HEREBY RESOLVE as Written Resolutions of the Company and agree that the said Resolutions shall, pursuant to Regulation 53 in Table A as contained in the Companies (Table A to F) Regulations 1985 for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

WRITTEN RESOLUTION

THAT the new articles of association of the Company in the form attached to this Written Resolution be approved and adopted as the articles of association of the Company to the exclusion of the Company's existing articles of association.

Signed: 

GEOFFREY PICKERILL

Signed: 

RICHARD VENNING

COMPANY NUMBER: 05091641

**NEW ARTICLES OF ASSOCIATION
OF
PERSONAL IMPROVEMENT LIMITED**

Adopted by Special Resolution passed
on *15 April* 2005



Lawrence Graham

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THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

PERSONAL IMPROVEMENT LIMITED

(adopted by special resolution passed on 15 April 2005)

1. PRELIMINARY

- 1.1 The regulations contained in Table A to the Companies (Tables A to F) Regulations 1985 as amended ("Table A") shall apply to the Company save to the extent that they are excluded or modified by or are inconsistent with these articles of association ("these Articles").
- 1.2 Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the directors deem it expedient not to commence or proceed with such branch or kind of business.
- 1.3 The Company is a private company and accordingly:
- 1.3.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
- 1.3.2 any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

2. INTERPRETATION

- 2.1 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.
- 2.2 In these Articles the following expressions shall have the following meanings:
- | | |
|----------------|---|
| "Act" | the Companies Act 1985 and 1989 as amended from time to time; |
| "Business Day" | a day (other than a Saturday or a Sunday) on which the clearing banks are open for business in London; |
| "Directors" | the directors of the Company from time to time; |
| "Fair Value" | the price per share decided by the Independent Accountants as between a willing vendor and willing purchaser and ignoring any difference in rights as between an Ordinary Share and an "A" Share; |

"Group"	a company and its subsidiaries or as the case may be, a company, the company of which it is a subsidiary and any other subsidiary of such holding company shall be construed accordingly;
"Independent Accountants"	a firm of independent chartered accountants to be chosen by agreement between the Vendor and the Company within that time, or, failing such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales (at the instance of either party);
"Majority"	votes cast or available to be cast by shareholders having a majority of the Ordinary Shares;
"New Shares"	unissued shares of any class;
"Ordinary Shares"	100 ordinary shares of £1.00 each;
"Sale"	the sale of 100% of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
"Sale Price"	the price per share which the Sale Shares are offered to the remaining members of the Company which shall be the lesser of the Specified Price and the Fair Value;
"Sale Shares"	the Shares specified by the Vendor in the Transfer Notice;
"Shareholders"	the holders from time to time of any Shares;
"Share"	any share in the capital of the Company;
"Specified Price"	the price per share that the Vendor specifies in the Transfer Notice;
"Transfer Notice"	the method by which the Vendor shall give notice to the Company of his intention to transfer shares in the Company and the price per share at which the Vendor is willing to transfer them;
"Transferee Company"	a company within the same group as the Transferor Company;
"Transferor Company"	any company transferring Shares;
"Vendor"	any member who wishes to transfer the legal or beneficial ownership of any Shares in the Company.

2.3 In these Articles:

- 2.3.1 references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method;
- 2.3.2 references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form;

- 2.3.3 references to a transfer of any Share include the transfer of any beneficial interest in such Share;
- 2.3.4 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- 2.3.5 words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of these Articles;
- 2.3.6 where the consent, agreement, sanction or the like of the Majority is required under these Articles for any matter or thing the Majority shall have an absolute and unfettered discretion as to how it exercises such right and, for the avoidance of doubt, without regard to the interests of any Shareholder, or class of Shareholders.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 ordinary shares of £1.00 each ("Ordinary Shares").
- 3.2 The profits of the Company available for distribution and resolved to be distributed shall be distributed by way of dividend to the holders of the Ordinary Shares in proportion to the capital paid up or credited as paid up on such shares.
- 3.3 On a show of hands every holder of Ordinary Shares who is present in person or by proxy shall have one vote and upon a poll every such member shall have one vote for each such share held.
- 3.4 On a winding up or other return of capital the surplus assets of the Company remaining after payment of all of the Company's liabilities shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares then held by them.

4. ALTERATIONS TO THE SHARE CAPITAL

Regulations 32, 33 and 34 of Table A shall not apply. Subject to first obtaining the written consent of the Majority the Company may from time to time by ordinary resolution increase or reduce its share capital such increased or reduced capital to be divided into shares of such amount as shall be similarly sanctioned.

5. ISSUE OF SHARES

- 5.1 Subject to the provisions of the Act and articles 5.2 and 5.3 below and subject to first obtaining the written consent of the Majority the Directors are hereby generally and unconditionally authorised for the purposes of Section 80 of the Act at any time or times during the period of 5 years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of unallotted shares in the original or any increased share capital of the Company on such terms as they think fit.
- 5.2 No New Shares shall be allotted to any person unless the Company has first offered the New Shares to the Shareholders of that class of Shares on a pro rata basis to the number of that class of shares held by them (as nearly as possible without involving fractions).
- 5.3 The offer to be made under article 5.2 above shall:

- 5.3.1 stipulate a time (not exceeding 21 days) within which the offer, if not accepted, will be deemed to be declined; and
 - 5.3.2 stipulate that any Shareholder who wishes to subscribe for more than his proportionate entitlement to New Shares shall state in the acceptance how many excess New Shares he wishes to subscribe for. Any New Shares not accepted by the other Shareholders shall be used to satisfy the request for excess New Shares pro rata to the numbers of existing Shares held by Shareholders making such requests (as nearly as possible without involving fractions or increasing the number allotted to a Shareholder beyond that applied for by him) and thereafter such New Shares may be offered to any other person at the same price and on the same terms as the offer to the Shareholders.
- 5.4 In the event that the offer to be made under article 5.2 above is declined or deemed to be declined the Directors may, subject to these Articles, allot or otherwise dispose of the said shares in a manner which they deem most beneficial to the interests of the Company. If the Directors are of the opinion that the shares cannot be conveniently offered to the members as provided above, they may otherwise dispose, allot or grant options over the same to such persons and on such terms as they deem appropriate.
- 5.5 Sections 89(1) and 90 (1) to 90 (6) of the Act shall not apply to the Company.

6. PURCHASE OF OWN SHARES

Regulation 35 of Table A shall not apply. Subject to the provisions of the Act and the prior written consent of the Majority the Company may purchase its own shares. Any payment by the Company in respect of the purchase of shares hereunder may be made otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

7. LIEN

The lien conferred by regulation 8 of Table A on shares and dividends shall also apply to fully paid up shares and dividends registered in the name of any person in respect of all money owed by such person to the Company on whatever basis, whether he is the sole registered holders or one or two or more thereof, or however held.

8. TRANSFERS OF SHARES

- 8.1 Regulation 23 of Table A shall be modified by the addition at the end thereof of the words "The Transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof".
- 8.2 The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

9. TRANSFERS OF SHARES: PRE-EMPTION RIGHTS

- 9.1 Except in the circumstances set out in Article 10, the Vendor shall not dispose (alter by sale, declaration of trust, option or otherwise) of any shares, or any interest therein, until the provisions of this Article have been complied with.

- 9.2 A Vendor (which in this Article shall mean, in relation to the joint holders of a share, the member whose name stands first in the register relating to the share, jointly for all such holders) shall give a Transfer Notice to the Company specifying Sale Shares and the Specified Price. If no price is specified in the Transfer Notice the Vendor shall be deemed to have specified therein the Fair Value as the price at which he is willing to sell the Sale Shares.
- 9.3 The Transfer Notice shall appoint, or if it does not do so shall be deemed to appoint, the Company the agent of the Vendor for the sale of the Sale Shares to the other members at the Sale Price which shall be the lesser of the Specified Price (if any) and the Fair Value, and the Company shall send every member a copy of the Transfer Notice forthwith.
- 9.4 If no price is specified in the Transfer Notice the Company shall, within fourteen days of receipt of the Transfer Notice, refer to a firm of Independent Accountants for a certificate of what in their opinion is the Fair Value of the Sale Shares. The Fair Value so certified shall be binding on the Vendor and all others affected thereby. The Independent Accountants shall arrive at the Fair Value by dividing the Company's net asset value at the date of their report (which they shall determine as they think fit) by the total number of shares in the Company (regardless of class) then in issue, and the Independent Accountants shall have no regard to the percentage which the Sale Shares comprise of the whole of the issued share capital of the Company, nor of any different classes of Sale Shares, and in so acting the Independent Accountants shall be considered to be acting as experts and not arbitrators, and accordingly the Arbitration Acts 1950 to 1979 shall not apply. The costs of the Independent Accountants' report shall be borne as the Independent Accountants may direct. The Company shall endeavour to procure that the Independent Accountants' report on the Fair Value is available within fourteen days of the matter being referred to them, and upon receipt of such notice the Company shall immediately give notice of the Fair Value to all the shareholders of the Company.
- 9.5 Within fourteen days after receipt of the Transfer Notice containing a Specified Price, or within fourteen days of receipt of the Independent Accountants' certificate as appropriate, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of the same class of shares as the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of such class held by them respectively. Each such offer shall state that the offer is subject to revocation as hereinafter provided, and specify the number and class of shares offered, the Sale Price, and the time (not being less than twenty-eight days from the date of the notice) during which the offer, if not accepted by notice to the Company, will be deemed to have been declined, and shall notify members that any such member who desires to purchase shares in addition to his said proportion, must in his reply state how many additional shares he desires to purchase at the Sale Price, and if any members do not accept their said proportions in full, the unaccepted shares shall be used in satisfying the claims by holders of that class of shares for additional shares. The unaccepted shares shall be distributed amongst members of the same class who have expressed a wish to purchase them as nearly as may be in proportion to their respective holdings of shares of the same class, provided that no member shall be bound to take more additional shares than those he shall have offered to purchase. The Company shall offer to such members any shares which cannot be offered (without giving rise to fractions) upon the same terms and in such proportions as may be determined by lots to be drawn under the direction of the Company.

- 9.6 If the Company does not receive acceptances (whether or not in response to a member's pro rata entitlement or by way of application for additional shares) in respect of all or any of the Sale Shares, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of shares of any different class to the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of that class held by them respectively and in the same manner, mutatis mutandis, as provided in Article 9.5, except that the additional period of time to be allowed for acceptance shall be fourteen, not twenty-eight, days as stated therein.
- 9.7 Within fourteen days of receipt of a Transfer Notice indicating a Specified Price any member may by notice to the Company require that the Specified Price be referred to a firm of Independent Accountants for them to certify the Fair Value of the Sale Shares if a Fair Value has not been, or is not being, ascertained in respect of the Sale Shares. The Company shall forthwith give notice to all other members that this has occurred. Upon receipt of such certificate (which shall be binding on all persons affected thereby) the Company shall immediately give notice of the Fair Value to the Vendor and to each of the other shareholders in the Company.
- 9.8 If the Fair Value determined under Article 9.4 or Article 9.7 is not acceptable to the Vendor, he may by notice to the Company within seven days of being notified of the Fair Value revoke the Transfer Notice. In that event the Company shall forthwith give notice of such revocation to all the other members.
- 9.9 In the absence of revocation as is mentioned in Article 9.8 the period allowed for acceptance of offers under Articles 9.5 and 9.6 shall begin to run again from the date of notification to the members of the Fair Value under Article 9.4 or Article 9.7.
- 9.10 If the Company does not receive acceptances (whether in response to a member's pro rata entitlement or by way of application for additional shares) in respect of all the Sale Shares it shall give notice thereof to the Vendor, and he may by notice to the Company within seven days of being so notified revoke the Transfer Notice. Save as aforesaid a Transfer Notice shall not be revocable, and if revoked no further Transfer Notice may be given by the revoking Vendor in respect of any of his shares in the Company within one year from the date of such revocation.
- 9.11 If the Company receives acceptances in respect of none of the Sale Shares, or receives acceptances in respect of some only of the Sale Shares, it shall give notice thereof to the Vendor, and if the Transfer Notice is not revoked by the Vendor he shall be at liberty within ninety days thereafter to transfer all or any of the unaccepted Sale Shares to any person or persons at a price per share which may not be less than the Sale Price.
- 9.12 If the Company receives acceptances in respect of all or some only of the Sale Shares, and no revocation of the Transfer Notice as is mentioned in Article 9.8 or 9.10 takes place, it shall give notice thereof to the Vendor, and he shall thereupon become bound, upon payment of the Sale Price, to transfer the accepted Sale Shares to the member or members who have accepted the same, and if in any case the Vendor, having become so bound, does not do so within seven days of being so notified, the Company shall receive the sale proceeds, and one of the Company's directors shall execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferees, and shall thereupon cause the names of the relevant transferees to be entered in the register of members of the Company as the holders of the shares sold, and the Company shall hold the said sale proceeds in trust for the Vendor. The receipt of the Company of the sale proceeds shall be a good discharge to any such transferees, who shall not be concerned as to the application of the sale proceeds.

- 9.13 Upon the bankruptcy of any member being an individual, or upon the liquidation (voluntary or otherwise) of any member being a corporation, or upon any member being an individual, or being so employed, such member shall be deemed to have given, immediately prior to such bankruptcy, liquidation (as the case may be), a Transfer Notice in respect of all shares registered in the name of such member (whether alone or jointly with any other person), or held for the benefit of such person by trustees or nominees, unless the provisions of this paragraph of this Article shall have been waived in writing in any particular case by the directors. Any such deemed Transfer Notice shall, despite Articles 9.8 and 9.10, be irrevocable, and Article 9.11 shall not apply in such circumstances.

10. DRAG ALONG

- 10.1 If the holders of not less than 60% of the equity share capital of the Company (held by the Shareholders at the relevant time) (the "Accepting Shareholders") enter into a written agreement or accept an offer to sell their Shares at arm's length ("a Contract") to a purchaser under the Contract ("the Purchaser") then the following provisions of this Article shall apply.
- 10.2 The Purchaser may require the Accepting Shareholders to give written notice to the remaining holders of the equity share capital (the "Remaining Shareholders") of the existence of the Contract and the Remaining Shareholders shall become bound to transfer their Shares on the same terms as the Contract to the Purchaser (or his nominee) with full title guarantee on the date specified by the Purchaser.
- 10.3 If any Remaining Shareholder shall not, within five Business Days of being required to do so, either (a) execute and deliver the Contract on the Remaining Shareholder's behalf and/or (b) execute and deliver the necessary transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any of the Accepting Shareholders shall be entitled to, and shall be entitled to authorise and instruct such person as they think fit to, execute the necessary transfer(s) and indemnities on the Remaining Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Purchaser (or his nominee) and register such Purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. Provided that if and to the extent that the Remaining Shareholder by failing directly to enter into the Contract thereby avoids liability under any terms thereof undertaken by the Accepting Shareholders an appropriate reduction shall be made in the consideration payable for the Relevant Shares due to that Remaining Shareholder and distributed pro rata to the Shareholders undertaking such liability the amount of the reduction being determined by the Valuers. The provisions of Article 9 shall not apply to any transfer made in accordance with this Article 10.

11. TAG ALONG

- 11.1 If at any time one or more Shareholders have entered into a Contract (as detailed in Article 10.1), in one transaction or a series of related transactions (each a "Proposed Seller(s)") for their Shares (the "Relevant Holding") to any person and other than pursuant to Article 9, the Proposed Sellers may only sell the Relevant Holding if they comply with the provisions of this Article, and Article 9 shall not apply to any transfer made in accordance with this Article 11.
- 11.2 The Proposed Seller(s) shall give written notice (the "Proposed Sale Notice") to the other holders of equity share capital (the "Other Shareholders") of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice

shall set out, to the extent not described in any accompanying documents, the identity of the proposed beneficial owner (the "Proposed Buyer"), the purchase price per share (the "Proposed Price") and other terms and conditions of payment, the proposed date of sale (the "Proposed Sale Date") and the number of Shares in the equity share capital of the Company proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares").

- 11.3 Any Other Shareholder shall be entitled by written notice given to the Proposed Seller(s) (such notice to be irrevocable without the consent of the Proposed Seller(s)) within 5 Business Days of receipt of the Proposed Sale Notice to sell such percentage of his equity share capital as is equal to the percentage of the entire equity share capital in the Company represented by the Relevant Holding to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 11.4 If any Other Shareholder gives written notice to the Proposed Sellers and is entitled to sell Shares in accordance with paragraph 11.3, the number of Shares in the equity share capital to be sold by the Proposed Sellers shall be reduced pro rata by the number of Shares in the equity share capital of the Company which that Other Shareholder is entitled to sell.
- 11.5 If any Other Shareholder is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

12. GENERAL MEETINGS

- 12.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except that if the Company has only one member for the time being, one member present in person or by proxy shall be a quorum.
- 12.2 If a quorum in accordance with Article 12.1 is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved; in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during the adjourned meeting such quorum ceases to be present, the meeting shall be dissolved.

13. DIRECTORS

- 13.1 Regulation 64 of Table A shall not apply. The number of Directors shall be not less than one and shall not be subject to any maximum unless and until decided by the Company in a general meeting.
- 13.2 A sole Director will have all the powers and authorities granted by these Articles and Table A as if there were two or more Directors. Regulations 89 and 90 are modified accordingly.
- 13.3 A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

14. POWERS AND DUTIES OF DIRECTORS

Provided that he shall have first disclosed in full his interest or duty, a Director may vote at a meeting of Directors on any resolution concerning a matter which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly.

15. DISQUALIFICATION OF DIRECTORS

Section 293 of the Companies Act shall not apply. In regulation 81(a) of Table A between the words "Act" and "or" the words "(other than section 293 of the Companies Act 1985)" shall be inserted.

16. APPOINTMENT/REMOVAL OF DIRECTORS

16.1 Regulations 73 to 75 inclusive of Table A shall not apply.

16.2 No director shall be required to vacate his Directorship by reason of his attaining or having attained the age of 70 years.

16.3 No person shall be appointed a Director at General Meeting unless;

16.3.1 he is recommended by the Directors; or

16.3.2 not less than fourteen or more than thirty-five clear days before the date appointed for the meeting, written notice is given by the Shareholders to the Company of the intention to propose that person for appointment together with a notice signed by that person of his willingness to be appointed.

17. ALTERNATE DIRECTORS

Regulation 65 of Table A shall be modified by substituting for the words "resolution of the" the words "the other".

18. DIVIDENDS

The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

19. INDEMNITY

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses costs charges expenses and liabilities which he may sustain or incur in or about the execution of his office or the discharge or purported discharge of his duties or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 144(3) or (4) or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his office or the discharge or purported discharge of his duties or otherwise in relation thereto.