

Company Number 05689993

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Academy for Training and Development Limited (Company)

Circulation date

2012

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

SPECIAL RESOLUTION

THAT the draft regulations attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (**Resolution**)

The undersigned, being a person entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution

Signed by **David Badcock**

David Badcock

Date

14 AUGUST 2012

NOTES

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By hand** delivering the signed copy to Academy for Training and Development Limited, First Floor Offices, 6 Marsh Green Road North, Marsh Barton, Exeter EX2 8NX
- **Post** returning the signed copy by post to Academy for Training and Development Limited, First Floor Offices, 6 Marsh Green Road North, Marsh Barton, Exeter EX2 8NX

You may not indicate your agreement to the Resolution by any other method

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

THURSDAY



3 Unless, by 1 September 2012, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

DATED

14 AUGUST

2012

PRIVATE COMPANY LIMITED BY SHARES

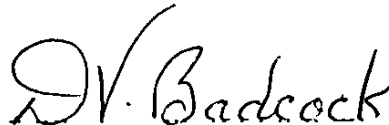
ACADEMY FOR TRAINING AND DEVELOPMENT LIMITED

Company number: 05689993

ARTICLES OF ASSOCIATION

(adopted by written resolution dated
14 AUGUST 2012)

Signed by way of identification



DIRECTOR

Dated this 14 day of AUGUST 2012

We certify this to be a true and
accurate copy of the original document


OTB EVELING LLP

Dated 14 AUGUST 2012

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ACADEMY FOR TRAINING AND DEVELOPMENT LIMITED

PRELIMINARY

- 1 (A) The Regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 1985 (hereinafter referred to as 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the following Articles hereon shall be the regulations of the Company

(B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined

(C) In these Articles

"A" Ordinary Shares: means the "A" ordinary shares of £1 each in the capital of the Company,

"B" Ordinary Shares: means the "B" ordinary shares of £1 each in the capital of the Company,

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

Departing Employee Shareholder: an Employee Shareholder who ceases to be a consultant to, or director or employee of, the Company (or any other Group Company) for whatever reason and does not continue as, or become, a consultant to, or director or employee of, any other Group Company

Employee Shareholder. other than David Victor Badcock, a Shareholder who is, or has been, a consultant, a director or an employee of any Company or Group Company

Fair Value: means the value of the Sale Shares determined in accordance with clauses 18-25

Group: the Company and its subsidiaries (if any) from time to time and **"Group Company"** shall be construed accordingly,

Independent Expert an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company (acting through the Board with the Seller and any person connected with him or any nominee director appointed by the Seller not voting) and the Seller on the identity of the expert or its terms of appointment within ten Business Days of the expiry of the ten Business Day period referred to in Article 16(A), an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

Seller the transferor of shares pursuant to a Transfer Notice

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COMPANIES HOUSE

Share(s): means the "A" Ordinary Shares and "B" Ordinary Shares in the capital of the Company,

Shareholder(s). means a holder of "A" Ordinary Shares or "B" Ordinary Shares or both in the capital of the Company,

Termination Date means

- (a) where employment ceases by virtue of notice given by the employee to the employer, the date on which such notice expires, or
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or
- (c) where an Employee Shareholder dies, the date of his death, or
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated or the date on which he ceases to hold office whichever is the earlier,
- (e) and in any other case, the date on which the consultancy agreement or employment agreement is terminated

Transfer Notice a notice in writing given by any Shareholder to the Company where that shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**

SHARES

- 2 (A) The authorised share capital of the company is £100,000 divided into 50,000 "A" Ordinary Shares of £1 each and 50,000 "B" Ordinary Shares of £1 each
- (B) Save where specifically provided both classes of shares shall rank *pari passu* in all respects as if they were the same class of share
- (C) The rights attaching to the respective classes shall be as follows -
- (i) The profits of the company available for distribution shall be applied, as between the holders of all shares, in such amounts and in such manner, as decided by the Company in General Meeting
 - (ii) A member holding "B" Ordinary Shares shall not be entitled to receive notice of nor to attend nor vote at General Meetings
 - (iii) On (a) a sale or (b) a return of capital on a liquidation or capital reduction or otherwise the surplus assets of the company remaining after the payment of its liabilities shall be applied in paying to each Shareholder holding "A" Ordinary Shares and "B" Ordinary Shares *pro rata* to the number of such shares registered in his name -
 - (a) all unpaid dividends in respect of the "A" Ordinary Shares which have been declared but are unpaid,
 - (b) all unpaid dividends in respect of the "B" Ordinary Shares which have been declared but are unpaid,
 - (c) an amount equal to the par value of all of the "A" Ordinary Shares,

(d) an amount equal to the par value of all of the "B" Ordinary Shares,

(e) thereafter, in distributing the balance of such assets amongst the holders of the "A" Ordinary Shares

(D) Subject to section 80 of the Act and to the following provisions of these Articles the shares comprised in the authorised share capital with which the Company has been incorporated shall be under the control of the Directors and the Directors shall have power to offer, allot, grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit

(E) (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital

(ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting

(iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the relevant securities after the expiration of such authority, and accordingly, the Directors may at any time allot any relevant securities in pursuance of such an offer of agreement

(iv) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

(F) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (B) shall have effect subject to Section 80 of the Act

- 3 In regulation 8 of Table A the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of Clause 18 in Table A

4 Subject to the Provisions of Part V of the Act

(A) The Company may purchase any of its own shares, provided that the terms of any contract under which the company will or may become entitled or obliged to purchase its own shares shall be authorised by a Special resolution of the Company in General Meeting before a contract is entered into

(B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting

TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

5 (A) In this Article, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

(B) Except where the provisions of Articles 7 (Compulsory Transfers), 15 (Drag Along) and 16 Tag Along apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 5 and Article 6 (Valuation)

(C) A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying

- (i) the number of Sale Shares,
- (ii) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (iii) the price (in cash) per share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)), and
- (iv) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)

(D) Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

(E) A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

(F) As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 5(G) Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

(G) The Board shall offer the Sale Shares to all shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 28 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 5(G) and article 5(H) shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 5(G).

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 5(H).

(H) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with article 5(K).

(I) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 5(G) and article 5(H), stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If

- (i) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and
- (ii) allocations under article 5(G) and, if necessary, article 5(H) have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him.

(**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 14 Business Days after the date of the Allocation Notice)

(J) On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice

If the Seller fails to comply with the requirements of the Allocation Notice

(i) the Chairman of the Company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

(b) receive the Consideration and give a good discharge for it, and

(c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

(ii) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

(K) If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 5(I) then, subject to article 5(L) and within 8 weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 5(K) shall continue to be subject to any Minimum Transfer Condition

(L) The Seller's right to transfer Shares under article 5(K) does not apply if the Board reasonably considers that

(i) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company, or

(ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

(iii) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above

(M) The restrictions imposed by this Article 5 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article 5

VALUATION

6 (A) Subject to Article 6(I) the "**Transfer Price**" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise

in these Articles, be the price per Sale Share (in cash) agreed between the Directors (the Seller and any Director with whom the Seller is connected (or appointed by) not voting) and the Seller (or where appropriate their transmittee) or, in default of agreement within ten Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share

(B) Subject to Article 6(I) the "**Fair Value**" shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions

(i) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),

(ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

(iii) that the Sale Shares are capable of being transferred without restriction,

(iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

(v) reflecting any other factors which the Independent Expert reasonably believes should be taken into account

(C) If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit

(D) The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose

(E) The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision

(F) The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)

(G) The Independent Expert shall be requested to determine the Fair Value within twenty Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

(H) The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally

(I) The Fair Value of each B Share shall be 1 penny (£0.01)

COMPULSORY TRANSFERS

- 7 (A) If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by him/her on the Termination Date. In such circumstances the Transfer Price shall be £1 in aggregate regardless of the number of such Shares

(B) The Departing Employee Shareholder's Shares shall be offered in the following order of priority

(i) to any of the other existing Shareholders, and then

(ii) subject to the Act, to the Company

(C) All voting rights attached to the Departing Employee Shareholder's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

(D) All voting rights attached to the Restricted Shares transferred under article 7(C) shall be automatically restored on completion of the transfer

GENERAL MEETINGS AND RESOLUTIONS

8 (A) A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 372(3) of the Act, and any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company

(B) No business shall be transacted at any General Meeting unless a quorum is present

(C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine, if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefore such adjourned General meeting shall be dissolved

(D) Clause 41 in Table A shall not apply to the Company

(E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum

(F) If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

DIRECTORS

9 (A) Clause 64 in Table A shall not apply to the Company

(B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whenever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly

(C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company

(D) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that

person for appointment, together with notice signed by that person of his willingness to be appointed

(ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position

(iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides)

(iv) The directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors

(E) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph 9(D)(ii) above

(F) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

(G) A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one

GRATUITIES AND PENSIONS

- 10 Directors may exercise the authority conferred by Clauses 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority Clause 87 in Table A shall not apply to the Company

DIRECTORS INTERESTS

- 11 Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration Clause 94-98 (inclusive) of Table A shall not apply to the Company

INDEMNITY

- 12 Subject to the provisions of Section 310 and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office

COMPANY SEAL

- 13 The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal

CHAIRMAN

- 14 (A) A shareholder holding more than 50% of the voting rights of the "A" ordinary shares shall be entitled to appoint a chairman to the Board. Clauses 42 and 91 of Table A shall be modified accordingly
- (B) Clause 43 of Table A shall not apply to the Company

DRAG ALONG

- 15 (A) If the holders of a Controlling Interest (**Selling Shareholders**) wish to transfer all of their interest in the Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of these Articles (**Drag Along Option**)
- (B) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
- (i) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 15,
 - (ii) the person to whom the Called Shares are to be transferred,
 - (iii) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
 - (iv) the proposed date of the transfer
- (C) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 90 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- (D) No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in these articles
- (E) The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights set out in Articles 15(F) and 15(G) below, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions
- (F) If any Called Shareholder holds 25% or more of the "A" Ordinary Shares in issue (**Relevant Shareholder**) at the time a Drag Along Notice is served, such Relevant Shareholder may make and serve a matching offer of the Transfer Price (**Matching Drag Along Notice**) to the Selling Shareholders within 30 days of the Service of the Drag Along Notice
- (G) The Matching Drag Along Notice shall specify
- (i) that the Selling Shareholders are required to transfer all the Sellers' Shares pursuant to this article 15(G),

- (ii) that the Selling Shareholders are required to transfer all the Sellers' Shares to the Relevant Shareholder or as the Relevant Shareholder directs,
 - (iii) the consideration payable for the Sellers' Shares shall be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
 - (iv) the proposed date of transfer being no later than 30 days after the date of service of the Matching Drag Along Notice after which it shall lapse
- (E) Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless
- (i) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
 - (ii) a Matching Drag Along Notice is served on the Selling Shareholders in which case the Completion Date shall be the date proposed by the Relevant Shareholder therein or a date agreed between the Relevant Shareholder and the Selling Shareholders provided the Completion Date is no later than 30 days after the date of service of the Matching Drag Along Notice
- (F) On or before the Completion Date, the Called Shareholders and Selling Shareholders shall deliver stock transfer forms for the Called Shares and Sellers' Shares respectively, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders and Selling Shareholders, on behalf of the Proposed Buyer or on behalf of the Relevant Shareholder, the amounts they are due for their shares pursuant to article 15(B)(iii) or 15(G)(iii) to the extent that the Proposed Buyer or Relevant Shareholder has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer or Relevant Shareholder. The Company shall hold the amounts due to the Called Shareholders and Selling Shareholders pursuant to article 15(B)(iii) or 15(G)(iii) in trust for the Called Shareholders and Selling Shareholders without any obligation to pay interest.
- (G) To the extent that the Proposed Buyer or Relevant Shareholder has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 15(B)(iii) or 15(G)(iii) respectively, the Called Shareholders or Selling Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares or Sellers' Shares and the Called Shareholders or Selling Shareholders shall have no further rights or obligations under these articles in respect of their Shares.
- (H) If any Called Shareholder or Selling Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 15(F)) transfer(s) in respect of all of the Called Shares or Sellers' Shares held by it, each defaulting Called Shareholder or Selling Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders or Relevant Shareholder to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares or Sellers' Shares, to deliver such transfer(s) to the Proposed Buyer or Relevant Shareholder (or as they may direct) as the holder thereof. After the Proposed Buyer or Relevant Shareholder (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 15(H).
- (I) Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in

respect of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 15(1) shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

TAG ALONG

16 (A) Except in the case of compulsory transfers pursuant to Article 7, the provisions of this article 16 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

(B) Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to

(i) the other Shareholders to purchase all of the Shares held by them,

(ii) the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer, and

(iii) the holders of any securities of the Company that are convertible into Shares (Convertible Securities), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**)

(C) The Offer shall be given by written notice (**Offer Notice**), at least 30 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

(i) the identity of the Buyer,

(ii) the purchase price and other terms and conditions of payment,

(iii) the Sale Date, and

(iv) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

(D) If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 16(A) and article 16(B), the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

(E) If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

NAME AND ADDRESS
OF SUBSCRIBER

GRAHAM STEPHENS
16 Churchill Way
Cardiff
CF10 2DX

Dated this 23rd day of January 2006

Witness to the above Signature

STEVEN BLACKMORE
16 Churchill Way
Cardiff
CF10 2DX