

Company Number 4158416

**THE COMPANIES ACT 1985 - 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
- OF -
8TH DAY STUDIOS LIMITED**

("the Company")

Circulation Date: 1st May 2009

Pursuant to chapter 2 of part 13 of the Companies Act 2006, we, the undersigned, being all the eligible members of the Company entitled to vote on the resolution on the Circulation Date, HEREBY VOTE IN FAVOUR OF the following ordinary resolutions or special resolutions, as indicated:

Ordinary resolution

1. For the purposes of paragraph 47(3)(b) of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation of conflicts of interest may be given by the directors in accordance with section 175(5)(a) of the Companies Act 2006 at any time following the passing of this resolution.

Special Resolutions

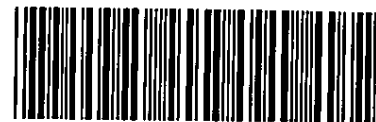
2. That the cooperative constitution contained in the document attached to this resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
3. That the name of the Company be changed I to Virtual Schools Co-Operative Limited.

Signed:


Jonathan Reynolds

Dated 1/5/9

SATURDAY



RM 16/05/2009 86
COMPANIES HOUSE

Notes

1. If you agree with 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:

Post: returning the signed copy by post to Edward Porter at Catella Monaco SAM
Est-Ouest, 24 Blvd Princesse Charlotte, Monte Carlo, 98000 Monaco

Fax: faxing the signed copy to +377 93 10 42 51 marked "For the attention of Edward Porter".

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to edward.porter@catellacfo.com. Please enter "Written resolutions" in the e-mail subject box.

2. 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.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by 28 days from the Circulation Date, 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.
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.

Company number: 4158416

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

8TH DAY STUDIOS LIMITED
(the "Company")

Passed on *1st May* 2009

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following ordinary resolution and special resolutions were duly passed by the Company as written resolutions.

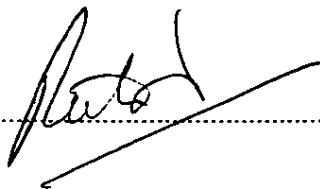
Ordinary resolution

1. For the purposes of paragraph 47(3)(b) of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation of conflicts of interest may be given by the directors in accordance with section 175(5)(a) of the Companies Act 2006 at any time following the passing of this resolution.

Special Resolutions

2. That the cooperative constitution contained in the document attached to this resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
3. That the name of the Company be changed to Virtual Schools Co-Operative Limited.

Director



RM
RY3NY9WI
16/05/2009
COMPANIES HOUSE

THE COMPANIES ACT 1985 and 1989

A PRIVATE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

Virtual Schools Co-operative Limited

PRELIMINARY

1. The Company shall be bound by the regulations contained in Table A of the Companies (Tables A - F) Regulations 1985 except where modified by these Articles. These regulations will be referred to in these Articles as Table A. In case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

INTERPRETATION

2. In these Articles:-

- "the Act" means the Companies Act 1985 and 1989 including any statutory or re-enactment thereof for the time being in force.
- "the area" means Wales
- "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- "Employee" means a person in the employment of the Company (whether full or part-time) including any director of the Company.
- "executed" includes any mode of execution.
- "member means a shareholder of the Company.
- "office" means the registered office of the Company.
- "secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
- "shares" means Ordinary Shares of the Company and has the meaning of relevant securities or equity securities as defined in the Act where the context requires this.
- "Trust" means a trust established by the Company for the benefit of the employees of the Company and any subsidiary company of the Company and other persons being an employees' share scheme within the meaning given to that expression by section 743 of the Act.

3. Unless the context otherwise requires, words or expressions contained in these Articles have the same meaning as in the Act but excluding any statutory modification not in force when these Articles became binding on the Company.

MEMBERSHIP

4. The first members of the Company shall be the Subscribers to the Memorandum of Association.
5. The Board of Directors may admit to membership:
 - a. any person who has attained the age of eighteen years and who is in agreement with the objects of the Company, without discrimination between persons by reference to wealth, politics, race, religion, sex or disability.

provided that only persons shall be admitted who qualify for one of the membership categories specified in Article 6

6. Every application for membership shall be considered by the Board of Directors at its first meeting after the application was made or as soon afterwards as is practical. *[Any applicant who is refused admission to membership may require that the question of their application be considered by the next General Meeting of the Company whose decision on the matter shall be final. When refusing any application for membership, the Board of Directors shall ensure that the applicant is aware of their right of appeal under the provisions of this Article.]*

CATEGORIES OF MEMBERSHIP

7. Every member upon admission shall be allocated one of the following categories of membership at the absolute discretion of the Board of Directors:-
 - a. "Employee Members" shall be members who shall have been Employees of the Company for a Qualifying Period. The Qualifying Period shall be 6 [six] months employment with the Company or such other period set from time to time by the members in General Meeting.

QUALIFICATION FOR MEMBERSHIP

8. A member must purchase Ordinary Shares to the value of at least £1000 of the Company or such other amount as the members of the Company may by ordinary resolution authorise from time to time.
9. Subject to Article 20 there are no limits on how many shares a member may hold.
10. The application for membership of the Company will read as follows:-

"To _____
I _____ (name) of _____ (address)
wish to become a member of the Company and request you enter my name in the Register of Members accordingly, subject to your Memorandum and Articles of Association. I agree to take up _____ Ordinary Shares which I agree to resell to the Company or an Employee Benefit Trust in accordance with the Memorandum and Articles, in the event of my wishing to terminate my membership of the Company.
Dated this _____ day of _____ "

REGISTER OF MEMBERS

11. The Company shall keep a Register of Members containing the name and address of every member, the date on which they became a member and the date on which they ceased to be a member. Every member shall either sign a written consent to become a member or the register of members. Members shall inform the Secretary of changes of address.

SHARE CAPITAL

12. The share capital of the Company is £100,000 divided into 100000 Ordinary Shares of £1 each.
13. Subject to the provisions of the Act which place restrictions on the Company, the Company may purchase its own shares.
 - a. An Employee Member who holds Ordinary Shares shall upon ceasing employment with the Company, offer his entire shareholding back to the Company at a fair value to be decided by the Company Auditor. Should the Company or any Trust not wish to or be unable to acquire the shares the shares shall be offered to all existing holders of Ordinary Shares in proportion to their shareholding at a fair value. If there is any dispute over the fair value the fair value shall be determined by the auditors for the time being of the Company

14. The holders of ordinary Shares shall have one vote each on a show of hands and on a poll regardless of the number of Ordinary Shares held.

ISSUE OF SHARE CAPITAL

15. Subject to Article 18 all shares shall be under the control of the Directors. The Directors may allot, grant options over, or otherwise deal with or dispose of the shares to such persons and generally on such terms and in such manner as they think fit.
16. The Directors are authorised for the purposes of Section 80 of the Act to allot Shares (relevant securities as defined in Section 80 of the Act) provided that the aggregate nominal value of such shares allotted under this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles. This authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
17. The Directors shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require Shares to be allotted after the expiry of such authority.
18. In accordance with Section 91 of the Act, the pre-emption provisions (which would require the Directors to offer new shares to existing shareholders) set out in Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of shares by the Company.

TRANSFERS

19. The first sentence of regulation 24 of Table A shall be amended so as to read: "The Directors may refuse to register the transfer of a share to a person of whom they do not approve".

CESSATION OF MEMBERSHIP

20. A member shall cease to be a member immediately that he / she:
- a. ceases to fulfil any of the qualifications for membership as specified by Article 5 and Article 8; or
 - b. resigns in writing to the Secretary and the resignation is accepted by the Board of Directors; or
 - c. being an Employee ceases to be an Employee; or
 - d. dies or becomes bankrupt

GENERAL MEETINGS

21. The Company shall in each calendar year hold an Annual General Meeting and shall specify the meeting as such in the notices calling it providing that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last Annual General Meeting. The first Annual General Meeting of the Company shall be held within eighteen months of incorporation.
22. The business of an Annual General Meeting shall include;
 - a. receipt of the reports of the Chairperson and Board of Directors of the Company;
 - b. the consideration of the audited accounts (if any) presented by the Board of Directors;
 - c. the election of the Board of Directors;
 - d. a decision on the application of any profits;
 - e. the re-appointment and the fixing of the remuneration of the Auditors (if any).
 - f. the election of the executive officers (delete this if keep Article 71)
 - g. All other business transacted at an Annual General Meeting shall be deemed Special.
23. Ordinary General Meetings of the Company shall be held at **quarterly** intervals. But the Company in General Meeting may decide to hold a General Meeting more or less frequently.
24. The Board of Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, or any two members or twenty percent of the membership, whichever is greater, may convene an Extraordinary General Meeting as provided by section 368 of the Act.

NOTICES

25. An Annual General Meeting and a meeting called for the passing of a special resolution as described in Article 40 shall be called by giving at least twenty-one clear days' notice. Any other General Meeting shall be called by giving at least fourteen clear days' notice. Meetings may be called at shorter notice if the consents under the Act are obtained.
26. Notice of every General Meeting shall be given in writing to every member of the Company and to the Auditors and shall be given personally or by sending it by post to them or their registered office or any address given by them for this purpose within the United Kingdom.
27. The notice shall specify the place and exact time of the meeting and the general nature of the business to be dealt with. In the case of an Annual General Meeting notice shall specify the meeting as such and in the case of

an Extraordinary General Meeting the exact nature of the business to be raised at the meeting shall be specified.

28. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted. Where notice is sent by e mail, service of the notice shall be deemed to be effected by properly addressing and sending the notice and to have been effected at the expiry of 12 hours after the notice has been sent.
29. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

PROCEDURE AT GENERAL MEETINGS

30. Every member as receive notice shall be entitled to attend and speak at a General Meeting.
31. No business shall be transacted at a General Meeting unless a quorum of members is present. Two holders of Ordinary Shares shall be the quorum.
32. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned until the same day in the next week at the same time and same place, or otherwise 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 meeting the members present shall be a quorum.
33. The Chairperson or in their absence some other Director nominated by the Directors shall preside as Chair of the meeting, but if neither the Chairperson nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members present shall elect one of their number to be Chairperson.
34. The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice shall be given as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.
35. Decisions at General Meetings shall be made by passing resolutions:

A Special Resolution will be required for the following:

- any decision to wind up or dissolve the Company, and/or any subsidiary of the Company.

- any disposal of the whole or substantially the whole of the undertaking of the Company and/or subsidiaries whether by way of asset transfer, disposal of the share capital of any of its subsidiaries or otherwise.
 - any substantial change in the nature of the business of the Company, its Memorandum and Articles and any change to its subsidiaries (if any) taken as a whole.
 - and other decisions so required from time to time by statute.
36. A Special Resolution is here defined as one passed by a majority of not less than three-quarters of the members of the Company present and voting at an Extraordinary General Meeting
37. All other decisions shall be made by ordinary resolution requiring a simple majority.
38. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands or other suitable signal unless a poll, is, before or upon the declaration of the result of the show of hands, demanded by:-
- a. the Chairperson, or
 - b. by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

39. Unless a poll be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
40. If a poll is duly demanded it shall be taken in such a manner as the Chairperson of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. A poll may be organised by way of a ballot or postal ballot by the Board of Directors who shall send out notice of the ballot with the Notice of the General Meeting.
41. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being shall be valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form, each signed by one or more members.
42. Votes may be given personally or by proxy appointed by the member and no member or proxy shall have more than one vote.
43. In the case of an equality of votes the Chairperson shall have a second or casting vote.

BOARD OF DIRECTORS

44. The business of the Company shall be managed by a Board of Directors which shall be accountable to the members.
45. The initial Directors of the Company shall be appointed by the subscribers to the Memorandum of Association.
46. One third of the Board of Directors being those directors longest in office since their last election or appointment will be elected annually by the members at the Annual General Meeting of the Company. Retiring members shall be eligible for re-election without further nomination. If there is a choice between retiring directors of equal service it shall be made by drawing lots.
47. Invitations for nominations for the position of Director will be sent to all members with the notice of the Annual General Meeting. Completed nominations will be accepted up to seven days before the date of the meeting. All nominations require the signature of the nominated person and the signature of a proposer and seconder all of which shall be members of the Company.

48. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than 3 and not more than 5.
49. The Directors may at any time co-opt any person to the Board of Directors whether or not they are a member of the Company, provided that the maximum number prescribed in Article 53 is not exceeded and that no more than three such co-options shall be made between one Annual General Meeting and the next. All persons so co-opted shall retire at the Annual General Meeting following their co-option but shall be eligible to be re-appointed.

PROCEEDINGS OF THE BOARD OF DIRECTORS

50. The Board of Directors may meet together for business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes.
51. In the case of an equality of votes the Chairperson shall have a second or casting vote.
52. Directors may, and the Secretary shall on the instruction of the Board of Directors, summon a meeting of Directors at any reasonable time. A meeting may be held either in person or by suitable electronic means agreed by the Directors in which all Directors may communicate with all other Directors.
53. The quorum necessary for the transaction of business of the Board of Directors shall be three Directors unless the Company has a sole director when it shall be one.
54. If the Board of Directors shall at any time be reduced in number to less than the minimum prescribed in Article 53, it may act as the Board of Directors for the purpose of filling vacancies in their body or summoning a General Meeting of the Company, but no other purpose.
55. The Chairperson or in their absence some other Director nominated by the Board of Directors shall preside as Chairperson of the meeting, but if neither the Chairperson nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting, the Directors shall elect one of their number to be Chairperson.
56. The Board of Directors shall cause proper minutes to be made of the proceedings of all meetings of the Company, of Directors and any sub-committees and of all business transacted at such meetings. All such minutes shall be open to inspection by any member of the Company during the Company's normal working hours and by any other person authorised by the Company in General Meeting.

57. A resolution in writing signed by all Directors for the time being who are entitled to vote shall be valid and have the same effect as if it had been passed at a meeting of the Board of Directors and may consist of several documents in like form signed by one or more Directors.

POWERS OF THE BOARD OF DIRECTORS

58. The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as may be exercised and done by the Company and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting.
59. No regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid had that regulation not been made.
60. The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
61. The Board of Directors may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit. Any sub-committee so formed shall conform to any regulations that may be imposed on it by the Board of Directors.
62. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as are approved by the members. Any appointment of a Director to an executive office shall terminate if they cease to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.
63. The Directors of the Company, will appoint two named Directors or a Director and Secretary to sign on behalf of the Company any legal documents including leases where signatures are required in the execution of the Company's powers.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

64. The office of a director shall be immediately vacated if he / she:
- a. ceases to be a director by virtue of any provision of the Act or become prohibited by law from being a director; or
 - b. becomes bankrupt or make any arrangement or composition with their creditors generally; or
 - c. is incapable whether mentally or physically of managing his or her own affairs; or
 - d. resigns their office by notice to the Company; or
 - e. shall for more than four consecutive meetings have been absent without permission of the Board of Directors from meetings of Directors held during that period and the Directors resolve that his/her office be vacated; or
 - f. is removed from office by resolution of the Company in General Meeting in accordance with Section 303 of the Act.

REMUNERATION OF DIRECTORS

65. Any remuneration of Directors shall only be in respect of services actually rendered to the Company, including the payment of fair and proper wages and bonuses in the case of Directors employed by the Company. Directors may also be paid all reasonable expenses incurred by them in attending and returning from meetings of the Directors or General Meetings of the Company or in connection with the business of the Company.

SECRETARY AND OTHER EXECUTIVE OFFICERS

66. Subject to the provisions of the Act, the Chairperson, secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary or executive officer so appointed may be removed by them. (if keep this Article delete Article 27f)

ACCOUNTS

67. The Board of Directors shall cause proper books of account to be kept with respect to:
- a. All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b. All sales and purchases of goods and/or services by the Company; and
 - c. The assets and liabilities of the Company.
68. Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.

69. The books of account shall be kept at the registered office of the Company or at such other places as the Directors think fit, and shall always be open to the inspection of all members of the Company upon approval of the Board of Directors during normal working hours and by such other persons authorised by the Company in General Meeting.
70. The Board of Directors shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by law.

PROFITS

71. The profits of the Company will be distributed as follows in such proportions and in such a manner as may be recommended by the Board of Directors and approved at the Annual General Meeting:-
- a. To creating a general reserve for the continuation and development of the Company;
 - b. Subject to Clause of the Memorandum of Association a dividend paid at a rate to be decided by the Annual General Meeting, will be payable on the Ordinary Shares;
 - c. To make a payment for social and charitable purposes.

RULES OR BYE LAWS

72. The Board of Directors may from time to time make such Rules or Bye Laws as they may deem necessary for the proper conduct and management of the Company. The Company in General Meeting shall have power to alter or repeal the Rules or Bye Laws and to make additions thereto and the Board of Directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of the Company.

INDEMNITY

73. Every member, Director, Company Secretary, auditor and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him/her in or about the execution or discharge of the duties of her/his office subject to the provisions of section 310 of the Act, except to the extent that such losses or liabilities shall be attributable to:
- a. fraud or other matters in respect of which the member concerned shall be convicted of a criminal offence; or
 - b. negligence; or

- c. actions knowingly beyond the scope of a specific authority or limit thereon on the part of the person in question.

DISSOLUTION

- 74. Clause 9 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

AMENDMENT TO ARTICLES

- 75. The provisions of these Articles of Association may only be amended by a Special Resolution passed in accordance with Article 40 except those otherwise specified. All amendments shall be registered with the Registrar of Companies.

SOCIAL AUDIT

- 76. A Social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities, in addition to the financial audit required by law. The role of such a social audit would be to attempt to identify the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects.

Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Board of Directors who may submit their report for verification or comments to an independent assessor.

A social audit may include an assessment of the internal collective working of the employees of the Company, including employees' views, internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction; an assessment of the Company's activities externally, including its effects on persons involved in the same or similar trade, on customers and suppliers, and on persons residing in areas where the Company is located.