

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
COPY WRITTEN RESOLUTIONS  
of  
A4e MANAGEMENT LIMITED.

THURSDAY



("Company")

PASSED ON 23 January 2012

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 23/1/12 as ordinary and special resolutions as indicated below

ORDINARY RESOLUTIONS

- 1 That the terms of, and the transactions contemplated by the final drafts of
  - 1 1 an accession deed to be entered into between (1) the Company as an additional borrower and additional guarantor and (2) RBS as agent relating to a £22,500,000 revolving credit facilities agreement dated 30 December 2011 and made between (1) A4e Limited ("Parent") as parent, (2) The Royal Bank of Scotland plc ("RBS") as arrangers, (3) the financial institutions listed in Part II of schedule 1 thereto as original lenders, (4) RBS as agent and (5) RBS as security agent, and
  - 1 2 a debenture to be entered into between (1) the Parent, (2) the Company together with certain other subsidiaries of the Parent listed in schedule 1 thereto as original subsidiaries and (3) RBS as security agent,

(hereafter referred to as the "Documents") are hereby approved, and the Company be authorised to execute, deliver and perform the Documents and to perform its obligations and incur the liabilities arising under the Documents, notwithstanding any provisions of the Company's memorandum of association or articles of association or any personal interest of any of the Company's directors
- 2 That the directors of the Company be and are hereby authorised to take any action (including making any amendments to the Documents as they see fit) or enter into any other documents in connection with or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents notwithstanding any provisions of the Company's memorandum of association and articles of association or any personal interest of any of the Company's directors
- 3 That the directors of the Company be and are hereby authorised to do all things necessary in respect of the Documents and any other related documents, notwithstanding any provisions of the Company's memorandum of association and articles of association or any personal interest of any of the Company's directors

## SPECIAL RESOLUTION

- 4 That the articles of association of the Company be amended by inserting the following provision as a new article 3A (immediately following article 3)

*"3A The lien referred to in Article 3 will not apply where a lender, bank, or other financial institution has a charge or mortgage over those shares referred to herein "*

- 5 That the articles of association of the Company be amended by inserting the following provisions as a new article 12 2 (immediately following article 12 1)

*"12 2 Notwithstanding anything contained in these Articles*

*12 2 1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and*

*12 2 2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,*

*where in any such case the transfer is or is to be*

- (a) executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,*
- (b) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or*
- (c) to any such bank or institution (or to its nominee) pursuant to any such security*

*A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts*

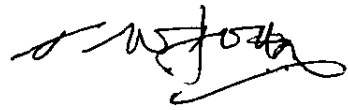
*12 3 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution "*

- 6 That the articles of association of the Company be amended by inserting the following provision as a new article 9 1 4 (immediately following article 9 1 3)

*"9 1 4(a) Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute "present in person" at such meeting*

*9 1 4(b) A resolution agreed by all the directors present by means of a telephonic communication, telex, facsimile transceiver, computer or other electronic*

*means will be valid if such resolution is signed by the Chairman of the meeting "*

A handwritten signature in black ink, appearing to be 'S. S. J. S.', written in a cursive style.

Director