

**A PRIVATE COMPANY LIMITED BY SHARES****WRITTEN RESOLUTION****OF****STAFFORD HOUSE COMPANIES LIMITED (the "Company")**
Company Number: 06355650**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006****BACKGROUND**

This resolution is proposed in connection with the proposed reorganisation (the "**Reorganisation**") of the Company's group

The Reorganisation will result in the creation of two new companies called Cambridge Education Holding 1 (Jersey) Limited ("**CEH 1**") and Cambridge Education Holding 2 (Jersey) Limited. Both of these companies are incorporated in Jersey, but tax resident in the UK. Following the Reorganisation, current shareholders in the Company's indirect parent company, Cambridge Education Group Limited, will become shareholders in CEH 1.

In connection with the Reorganisation, the Company will remove certain provisions restricting the transferability of its shares from its Articles of Association in order to improve the value of security granted over those shares.

SPECIAL RESOLUTION

THAT article 6 (*Transfer of shares*) of the Company's Articles of Association shall, with immediate effect be amended by the insertion of the following text as a new article 6.4

"Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

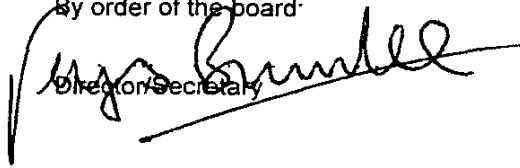
- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"), or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time

being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Regulation 8 Table A relating to liens over shares shall not apply in respect of any such shares "

By order of the board:


Director/Secretary

6/3/12
Date

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006

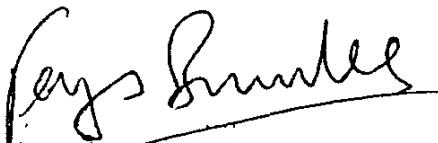
- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution. Stafford House Companies Limited is a sole member company.
- 2 The circulation date of the written resolution is 6 March, 2012 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by the sole eligible member to the written resolution is as follows
 - (a) The sole member signifies its agreement to the proposed written resolution when the company receives from the member (or someone acting on its behalf) an authenticated document –
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating the sole member's agreement to the resolution
 - (b) The document must be sent to the company in hard copy form or in electronic form
 - (c) The sole member's agreement to a written resolution, once signified may not be revoked
 - (d) The written resolution is passed when the sole member has signified its agreement to it
- 4 The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see section 297 of the Companies Act 2006)

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTIONS

We, being the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that they shall take effect as resolutions of the Company

Signed



for and on behalf of

CEG Administrative Services Limited

6/3/12

Date