REGISTRATION DOCUMENT

3T GLOBAL BIDCO PLC

(A public limited company incorporated under the laws of England and Wales)

The date of this Registration Document is 14 May 2025

IMPORTANT INFORMATION

This Registration Document (the "**Registration Document**") has been prepared by 3t Global Bidco Plc, a public limited company incorporated under the laws of England and Wales (the "**Issuer**", and together with its subsidiaries and parent companies, the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

This Registration Document together with the securities note dated 14 May 2025 (the "**Securities note**") constitutes the prospectus (the "**Prospectus**").

For definitions of capitalized terms used throughout this Registration Document, see Section 10 "*Definitions and Glossary*".

Unless otherwise indicated, the information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of bonds issued by the Issuer (the "**Bonds**" as defined herein) and which arises or is noted between the time of approval of this Registration Document by the Norwegian FSA and the Listing (as defined herein), will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

All inquiries relating to this Registration Document should be directed to the Issuer. No person is authorized to give information or to make any representation on behalf of the Group in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer, the Group or any of their affiliates, advisors or selling agents.

The distribution of this Registration Document may be restricted by law in certain jurisdictions. This Registration Document does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Bonds in any jurisdiction, and no Bonds or other securities are being offered or sold pursuant it. The distribution of this Registration Document and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Registration Document nor any other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations, and the Bonds may not be transferred or resold except as permitted under applicable securities laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. Investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

All Sections of the Registration Document should be read in context with the information included in Section 3 "*General Information*".

Investing in the Issuer involves a significant degree of risk. Prospective investors should read the entire Registration Document and, in particular, consider Section 1 "Risk Factors" and Section 3 "General Information" when considering an investment in the Issuer.

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APPENDICES TO THE REGISTRATION DOCUMENT

1 RISK FACTORS

Investing in the Bonds involves a significant degree of risk. Investors should carefully consider the risk factors and uncertainties described below, as well as the information contained in Section 1 "Risk Factors" of the Securities Note, together with all other information contained in this Registration Document, including the financial information presented in Section 3.3.1 "Historical Financial Information" below and related notes elsewhere in the Registration Document and appended hereto, before deciding to invest in the Bonds. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or poses a potential threat to the Group. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Additional factors of which the Issuer is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

The information in this Section 1 is as of the date of this Registration Document.

1.1 Risks associated with the Group, its business, and the industry in which it operates

1.1.1 Effects of a material slowdown in the energy sector on the demand of the Group's services

The Group's business is exposed to fluctuations in the oil and gas industries since a substantial number of the Group's customers operate in these industries and such fluctuations could have consequential effects on the Group's business. In 2024, approximately 50% of the Group’s training revenue by course type is derived from the oil and gas focused products and courses. In terms of end customers to the training business, around 20% are drillers or operators. The demand for the Group's products and services depends on, inter alia, the level of new capital investment and operating expenditures by its customers. The level of capital and operating expenditures by the customers depends, in turn, on general economic conditions, market price for oil and gas, availability of credit, economic conditions within their respective industries and expectations of future market behavior. Adverse changes in the economy or in the customers' investment patterns may have a material adverse effect on the Group's business, earnings and financial position.

1.1.2 The Group is subject to competition

The Group operates in a market where the participants compete by price, location, quality and range of services, and service offering availability in a generally commoditized market, with small differences between the service providers. At a global level, competitors include Rely On, Maersk Training, and FMTC. There is a risk that an increase in competition will lead to pricing pressure, as well as increased pressure to differentiate through innovation as well as quality, within the industry as a whole which could impact the Group's ability to attract new customers, as well as retaining current customers.

The Group's ability to compete also depends on the Group's ability to have global relations with its customers, anticipate future market changes and trends and to rapidly react to existing and future market needs. If the Group fails to meet the competition from new and existing competitors or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, earnings and financial position.

1.1.3 The Group could be adversely affected if it fails to keep pace with technological changes

The Group is dependent on up-to-date simulation and learning technology. The Group develops its own simulation software, which in turn is built certain standard third party tool sets. There is a risk that new solutions within simulation, learning or other relevant technologies (including immersive technologies) will be developed, and that the Group will be unable to implement these technologies or adapt its service range and business model in time to exploit the benefits of new or existing technologies, in particular in regards to updating or replacing simulation software which the Group has developed. There is also a risk of future new technologies making the Group's services less competitive and more difficult to sell. Every such failure may have a negative impact on the Group's position in the market and in turn have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The expenses associated with keeping up with technological developments may be high and subject to factors that are fully or partly beyond the Group's control. The amount of future operating expenses and requirements for capital and the time at which they are needed may also differ considerably from current estimates. Inability to finance these expenses and requirements for capital may have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

1.1.4 Risks related to the Group's licenses to operate

The Group depends on the audited status of its training standards with accrediting bodies such as OPITO, Global Wind Organization (GWO), Engineering Construction Industry Training Board (ECITB), for the Training division, with IADC and IWCF (regulatory bodies) for simulator standards. Maintaining such status and/or meeting new requirements from relevant accrediting bodies are considered essential to ensure continuity of the Group's operations. Awarding body certification runs on a 3 year certification cycle with annual monitoring audits conducted by the awarding bodies to ensure ongoing compliance. As of the date of this Registration Document, the Group possesses the necessary accreditations to conduct business with its current offerings, and no accreditations are due to expire during 2025, with the annual audits which have been completed being successful.

For each of the individual course accreditations, each training center location is approved at both center and course level, with annual monitoring audits undertaken. Accrediting bodies visit sites on a regular basis where they review both business management processes and instructors to ensure compliance with standards, such audits can be unannounced. If the Group fails to maintain accredited status or meet new requirements from accrediting bodies, it could adversely affect the continuity of the Group's operations.

1.1.5 Risks relating to cybercrime and IT breakdown

The Group depends on computer systems to provide parts of its principal service lines and manage critical business processes, including administrative and financial functions. Extensive downtime of network servers, power losses, physical or electronic security breaches, fraud, identity theft, process failures, malicious employee acts or other failure or interruption of these systems could have a negative effect on the Group's operations. In addition, the Group's business may be materially adversely affected by the increasing risk of computer hacking, attacks by IT-viruses, distributed denial of service attacks and other forms of cybercrime. For instance, the Group relies on a booking system that manages all its course bookings. Failure of the Group's information technology systems, like the booking system, could cause transaction errors and loss of customers and could have an adverse effect on the Group's business, earnings, and financial position as well as its future prospects.

1.1.6 Dependency on key employees, availability of relevant labour and employee related matters

To a significant degree, the Group's success is dependent on its ability to hire, retain and develop quality employees throughout the organization. Since some of the Group's facilities are located in smaller/remote locations, it is important for the Group to be seen as an attractive employer. If the Group is unable to attract, retain and motivate qualified employees at all levels, and loses key employees, particularly to competitors, it could have an adverse effect on the Group's operations, earnings, and financial position.

As the Group employs employees in the UK, USA, Guyana, UAE, Saudi Arabia and Egypt, there are demanding requirements for the Group to comply with many different labour regulations and requirements from the employees regarding pensions, salaries, work hours, and holidays. In particular the UAE, Saudi Arabia and Egypt are considered by the Group to be countries which pose the biggest challenge in terms of compliance. Should the Group not comply with demands from employees there is a risk that strikes, and other actions are arranged, which may negatively affect the Group and its activities. A breach of the labour regulations or requirements could also result in sanctions, additional costs, and negative publicity. Further, the Group and its advisors may have made erroneous estimates of the requirements, interpretation and application of laws, provisions, and judicial practice. In addition, such laws, provisions, and practice may be changed, potentially with retroactive effect.

1.1.7 Customer risks

The Group’s top 5 customers accounted for approximately 18% of total revenues in 2024. The Group enters into a range of different contract types dependent upon the nature of the services being provided, including license agreements (delivery of technology based services on a licensed basis, typically with fixed terms and fees), maintenance agreements (contracts to provide ongoing support and maintenance for technology based products), training management contracts (where a management service is provided on a term basis for a determined fee). The loss of a significant customer contract or the insolvency of a significant customer could result in an adverse effect on the Group’s operations, financial position, and results. Furthermore, the Group is exposed to the risk of not being able to collect all its trade receivables from its customers. Although parts of the Group's income is based on short payment terms and advance payment by customers, there is always a risk that customers will not have the financial ability or willingness to meet their obligations. Customer bankruptcies or other elements that may delay or complicate collection of receivables will impact the Group's cash flow and liquidity. Furthermore, some of the contracts that the Group enters into imply that portions of the revenue are contingent, for instance in training management contracts entered on a call-off basis, whereby the majority of the Group's revenue under the relevant contract depends on whether the customer chooses to order the services on one or more occasions after the contract execution. If one of the Group's major customers under such a contract chooses not to order the services, or orders a minimal amount, this can have an adverse effect on the Group's business, earnings, and financial position. The Group's commercial success is dependent on its reputation among its customers, and if any major customers of the Group chooses not to continue to order services, it could entail a less favorable reputation, in particular if its due to the Group not being able to deliver the services in a satisfactory way (for instance by losing a license, see Section 1.1.4, or not being able to adapting to technical changes, see Section 1.1.3). Unfavorable reputation could thus further impact the Group’s financial performance and affect its future cash flows.

1.1.8 Risk of safety incidents

The Group has policies, procedures, and systems to safeguard delegate and employee safety and aims to follow best practices for safety. However, certain parts of the Group’s operations within training inherently entails certain risks for delegates and/or Group employees, such as in-water survival training, lifeboat launching and certain fire safety exercises. The consequences of safety incidents could be severe, including injury or loss of life, which in turn could entail the Group losing accreditation and being subjected to fines from public authorities, negatively affect the reputation of the business, and the financial performance of the Group's business and cause the Group to incur significant liability.

1.1.9 The Group may not be able to adequately protect its intellectual property

The Issuer holds copyright, patents and other intellectual property rights for software, its website, simulation technology, course material and related components, like intellectual property rights for drilling simulator software, crane software and well intervention software. Failure to adequately protect the Group's intellectual property rights could lead to unauthorized use or replication of its software and related technologies, resulting in a loss of competitive advantage. This may negatively affect the Group's financial performance through diminished revenue, increased legal costs, and reduced market share.

1.1.10 Risks related to the Group's acquisition strategy

The Group has acquired a number of companies and businesses as part of its growth strategy and digital transformation in the recent years, and further acquisitions are permitted under the Bond Terms. Examples in 2024 are the acquisition of AllStop! (which has since been renamed 3t Training Services Inc.), and GTSC in the Middle East.

There is a risk that acquisitions of companies or operations outside the Group will present certain financial, managerial, and operational risks. Acquisitions are always exposed to a number of risks and considerable uncertainty with respect to ownership, other rights, assets, liabilities, licenses and permits, claims, legal proceedings, restrictions imposed by competition law, financial resources, environmental and other aspects. There is also a risk that an acquisition will lead to difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made by the Group. The Group has so far not encountered challenges related to integration or materialized risks associated with the acquisitions (e.g. claims).

However, given that most acquisitions have occurred in the last five years, with the latest completed as recently as 2024, there remains latent risk of issues for the acquired companies. This applies, for example, in relation to tax claims, intellectual property rights, or disputes that may originate from the period before the Group acquired the company, but which manifests several years later.

If the relevant acquisition targets are not successfully integrated, or other transactional risks as mentioned above materialize, there is a risk that the Group's business, financial condition, and results of operations will be adversely affected.

1.2 Risks related to the Group's financial position

1.2.1 Currency risk

The Group reports in GBP but has other currencies as functional currencies, primarily USD, and conducts its purchases and sales in different currencies. As exchange rates fluctuate, these fluctuations lead to a translation exposure as the transactions made in currencies other than the reporting currency need to be recalculated into the reporting currency.

There is a risk that this could result in a reduced value of the Group's local monetary assets and generate local currency losses. Further, in the case where the GBP appreciates in value against, inter alia, primarily the USD, then that may lead to an adverse effect on the Group's earnings and financial position as well as its future prospects and earnings.

1.3 Risks relating to laws, regulation, and litigation

1.3.1 Risk related to taxes and charges

The Group conducts its business in accordance with its interpretation of applicable tax regulations, including the applicable tax rates, and applicable requirements and decisions. However, the Group's and its advisors' interpretation of applicable laws, provisions and judicial practice could prove to be incorrect. Further, such laws, provisions and practice may be changed, potentially with retroactive effect. There is a risk that changes in legislation or practice or a tax authority's challenge of the Group's interpretation of applicable laws will lead to an increase in the Group's tax liabilities and/or lead to sanctions by the tax authorities, resulting in adverse effects on the Group's business, earnings, and financial position.

Further, the Group operates in the UK, USA, UAE, Saudi Arabia, Guyana and Egypt, where increasingly complex tax laws and different laws that may apply. The amounts of taxes, duty and tariffs the Group pays in these jurisdictions may depend on a variety of factors including changes in laws or their interpretation by the relevant authorities, which could have a material adverse effect on the Group’s liquidity and results of operations. In addition, those authorities could review the Group’s tax returns and impose additional taxes and penalties, which could be material.

1.3.2 New legislation and changes of industry standards

The Group currently has local operations in UK, USA, UAE, Saudi Arabia, Guyana and Egypt. Consequently, the Group is affected by various legislations, regulations and standards, including, inter alia, tax regulations, employment legislation, environmental regulations, service liability regulations and global international industry standards with regards to safety and security, and geopolitical and social conditions in certain sectors of relevant markets. Amendments of laws, regulations and standards, leading to stricter requirements and changed conditions regarding safety and health or environment, or a development to a stricter implementation and application by the authorities of existing laws and regulations may have several negative implications for the Group. In addition, customers may demand the Group to comply with new standards in the future. Such changes may require that the Group makes further investments, with increased costs and other commitments for the Group as a result. Such changes may also imply that certain of the Group's services may become obsolete and could also limit or obstruct the Group's business.

1.3.3 Compliance with laws and regulations, risks related to corrupt practices

The Group is subject to various laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes. Certain jurisdictions in which the Group has operations have a low score on the Transparency International Corruption Perception Index, which implies that these markets are perceived as jurisdictions where there is a higher risk of corruption. For example, the Group has operations in Egypt through the acquisition of GTSC, which is now a key market for the Group, and Guyana providing training services through the joint venture with EnerMech Ltd and certain local partners. In Egypt, the Group faces challenges due to strict regulatory frameworks and the necessity for direct interaction with governmental entities, which demand consistent monitoring to ensure compliance and prevent corrupt practices. In Guyana, the Group contends with a regulatory environment where standards can vary significantly, requiring precise management to adhere to anti-corruption laws and maintain lawful operations. Out of 180 countries, Egypt is ranked in 130th position and Guyana is ranked in 92th position in the Transparency International Corruptions Perceptions Index 2024.

Any claims related to corruption or related to any failure to comply with applicable legislation or regulation may result in severe reputational damage, which could have a material adverse effect on the Group's ability to conduct its business and its results of operations, financial condition, and/or prospects.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

3t Global Bidco Plc accepts responsibility for the information contained in this Registration Document. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

14 May 2025

3t Global Bidco Plc

3 GENERAL INFORMATION

3.1 Approval of the Registration Document

This Registration Document has on 14 May 2025 been approved by the Norwegian FSA as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

The Registration Document is valid for a period of 12 months from the date of approval by the Norwegian FSA.

3.2 Other important investor information

The Issuer has furnished the information in this Registration Document. No representation or warranty, express or implied, is made by any of the Issuer's advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Registration Document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. Neither the Issuer nor any of their respective affiliates, representatives or advisors are making any representation to any offeree or purchaser of Bonds regarding the legality of an investment in the Bonds.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Bonds and which arise or are noted between the time of approval of this Registration Document by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Registration Document without undue delay. Except as required by applicable law and stock exchange rules, the Issuer does not undertake any duty to update the information in this Registration Document. Neither the publication nor distribution of this Registration Document shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisers. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a significant degree of risk. See Section 1 *"Risk Factors"* beginning on page 5.

3.3 Presentation of financial and other information

3.3.1 Historical financial information

3.3.1.1 Financial information of the Issuer

The Issuer has in this Registration Document included the following financial statements:

1) Audited standalone financial statements for the period from its incorporation on 14 March 2024 to 31 December 2024 (the "**Issuer Standalone Financial Statements**"), prepared and audited in accordance with FRS 102, UK Generally Accepted Accounting Principles ("**UK GAAP**").

2) Audited consolidated financial statements for the Issuer for the period from 1 January 2024 to 31 December 2024 including comparatives for 2023 (the "**Issuer Financial Statements**"), prepared in accordance with UK GAAP and accounting for the group reorganization by applying the application of merger accounting. The application of merger accounting results in the financial statements including a consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flow for the year ended 31 December 2024 and comparatives to 31 December 2023, and include a company balance sheet from the audit of incorporation to 31 December 2024.

The Issuer was incorporated on 14 March 2024 and functions solely as an intermediate holding company of the Group, which sole purpose has been to be the issuer of the Bonds. Operations are carried out through operating subsidiaries.

In connection with the Listing, the Issuer will be transitioning to International Financial Reporting Standards ("**IFRS**") as adopted by the EU with effect from the accounting year 2025. See section 5.2.3.5 for a narrative description of the differences between the two accounting standards. Also, the Issuer Financial Statements include certain non-audited financial information that presents the material impacts of the UK GAAP transition to IFRS, cf. pages 49-53 in the Issuer Financial Statements. This is included to inform potential investors of the changes that will occur when the Issuer adopts IFRS for the year ended 31 December 2025.

Under the terms of the Bonds, the Issuer will be preparing both consolidated and standalone financial statements moving forward.

3.3.1.2 Financial information of the Guarantors

The Guarantors' (as defined below) statements included in this Registration Document comprise the following financial statements:

1) Transforming Training with Technology Limited (TTT); audited consolidated financial statements for the years 2023 and 2024, prepared and audited in accordance with UK GAAP.

2) Drilling Systems UK Limited; audited stand-alone financial statements for the year 2024 with comparable numbers for 2023, prepared and audited in accordance with UK GAAP.

3) 3T Training Services Limited; audited stand-alone financial statements for the year 2024 with comparable numbers for 2023, prepared and audited in accordance with UK GAAP.

The companies listed above are hereinafter individually referred to as a "**Guarantor**" and collectively as the "**Guarantors**".

The financial statements of the Guarantors are hereinafter collectively referred to as the "**Guarantor Financial Statements**". The Guarantor Financial Statements and the Issuer Financial Statements are hereinafter collectively referred to as the "**Financial Information**".

3.3.2 Industry and market data

In this Registration Document, the Issuer has used industry and market data from independent industry publications and market research.

Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Issuer's or the Group's competitive positions in the future is based on the Issuer's own assessment and knowledge of the potential market in which the Issuer and the Group may operate. The relevant information and data is sourced herein as "**Company Information**".

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Registration Document. The Issuer does not intend and does not assume any obligations to update industry or market data set forth in this Registration Document.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Issuer cautions prospective investors not to place undue reliance on the data. Unless otherwise indicated in the Registration Document, any statements regarding the Group's competitive position are based on the Issuer's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Issuer's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a significant degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk Factors*" and elsewhere in this Registration Document.

3.3.3 Currencies

In this Registration Document, all references to "GBP" are to the lawful currency of the United Kingdom. The Financial Information has been prepared and audited with GBP as presentation currency.

3.3.4 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.4 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in Section 4 *"Business of the Group"* and Section 1 "*Risk Factors*" in this Registration Document, and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, statements relating to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Issuer's medium or long-term growth and margin;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;

- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Registration Document. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties, and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Issuer's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The risks that are currently known to the Issuer and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "*Risk Factors*".

The information contained in this Registration Document, including the information set out under Section 1 "*Risk Factors*", identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Bonds are urged to read all Sections of this Registration Document and, in particular, Section 1 "*Risk Factors*", for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as at the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

4 BUSINESS OF THE GROUP

This Section provides an overview of the Group's business as of the date of this Registration Document. The following discussion contains forward-looking statements that reflect the Group's plans and estimates, see Section 3.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Registration Document, in particular, Section 1 "Risk Factors".

4.1 Introduction to the Group's business

4.1.1 Introduction

The Group is a global provider of technology-enabled learning and safety training for energy, construction, industrials and other safety critical industries. 3t's solutions range from regulatory driven compliance training and accreditations to tailored digital competence programs and fully outsourced multi-year managed services.

Formed in 2017 through the merger of Drilling Systems Ltd and Advanced Industrial Solutions Limited (now known as 3t Training Services Limited), the Group today operates across 60 countries and is represented by a diverse workforce of over 17 nationalities, with offices and training centres located in the UK, North and South America, and the Middle East. 3t is the number one UK training provider to energy and industrial sectors and a major player globally.

The Group is pursuing a growth strategy focusing on broadening its offering, expanding in adjacent sectors, deepening its digital offering and internationalisation. Since its formation, 3t has made multiple strategic acquisitions and during 2024 has made strategic acquisitions to expand its international presence in attractive markets through the acquisition of US based ALL STOP!, Inc (which has since been renamed 3t Training Services Inc.) ("**AllStop!**") and Gulf Technical and Safety Training Centre LLC ("**GTSC**") in the Middle East.

4.1.2 Principal activities

The Group is a UK headquartered provider of tech-enabled learning and safety training for the energy, maritime, construction, industrials and other safety critical industries. 3t's solutions range from regulatory driven compliance training and accreditations to tailored digital competence programs and fully outsourced multi-year managed services. 3t has actively invested in the development of its digital offering, including simulation, e-learning, immersive technologies and digital twins. 3t's service offering includes:

- Training: A provider of regulatory driven training, accreditations and safety courses, along with tech-enabled outsourcing solutions and bespoke workforce solutions.
- Simulation: A developer and manufacturer of simulation learning technology to enhance safety and efficiency within the offshore energy sector.
- Digital: Online learning platforms and technologies to accompany Training and Simulation services.

3t seeks to ensure that clients remain continuously trained and compliant with the latest regulations in safety-critical industries. Through a combination of practical training, simulations, and digital services, 3t offers a blended learning experience that integrates both hands-on and digitally enhanced learning, maximizing the effectiveness of the training for delegates. The business is organized into the following three units:

- 3t Training Services
- 3t Drilling Systems
- 3t Digital

3t Training Services

3t Training Services specializes in providing high-quality learning experiences through state-of-the-art training centres strategically located across the UK, US, and the Middle East. These include: (i) six locations in the UK, (ii) international joint ventures with EnerMech in Qatar and Guyana, (iii) three sites in the Middle East through the recent acquisition of GTSC, located in the UAE, Saudi Arabia, and Egypt, and (iv) two sites in the USA, located in Houma and Houston, following the AllStop! acquisition.

The 3t Training Services offering comprises a comprehensive portfolio of over 600 mandatory and optional skills, competency and safety courses endorsed by the some of the world's leading trade associations, including OPITO, Global Wind Organisation (GWO), Industrial Rope Access Trade Association (IRATA), Engineering Construction Industry Training Board (ECITB), City & Guilds and the Institution of Occupational Safety and Health (IOSH).

3t Drilling Systems

3t Drilling Systems is a deep learning technology for the oil & gas industry with a range of highly advanced simulators. These enable workers to expand their knowledge and hone their skills and build safety critical competence in a safe, immersive and engaging environment. Available on-site, in the cloud or at one the Group's customer training centres, the simulators emulate drilling, well control, well intervention and crane operations in real time.

3t Digital

3t Digital is a connected platform of cloud-based software and technology, offering a range of highly configurable software solutions to effectively manage employees' compliance, competency, and learning. The Group's workforce training software streamlines selection, deploying the best-qualified workers for the job. Additionally, 3t Digital provides a portfolio of learning technologies for workforces operating in high hazard environments, including eLearning, Virtual Reality and blended learning programmes.

4.2 History and important events

4.2.1 Development of the Issuer and the Group

3t Group was formed in 2017 through the initial merger of AIS and Drilling Systems. Subsequently, acquisitions of Neutron VR and Survivex (2018), Petrofac's UK training operations (2021), Manchester based UCT (2023), USA based All Stop! and Middle East based GTSC (2024) helped expand the Group's training footprint.

In 2022 3t establishes an international joint venture with EnerMech delivering diversified training in Guyana. The 3t Group has been created through strategic acquisitions, with a focus on providing both physical and virtual training services in the UK, the Middle East and North and South America.

4.2.2 Historic key milestones

The table below shows the Group's key milestones from its incorporation and up to the date of this Registration Document:

Date	Main Events
1988	Drilling Systems founded, headquartered in Bournemouth, UK.
2011	AIS founded in Newcastle, UK.
2015	Bluewater acquires Drilling Systems to accelerate product roll-out and international expansion strategy.
2017	The Group was formed through a merger of Drilling Systems with AIS.
2018	The Group acquires Neutron VR, a niche virtual reality and software specialist, to strengthen its technological capabilities and diversify client base outside energy, and Survivex, a leading offshore training provider based in Aberdeen.
2020	Launch of Transform (now 3t Digital) specialising on cutting edge learning, training and competence software and technologies.
2021	The Group acquires Petrofac UK Training – expanding its position within energy, renewables and marine training sectors in the UK enlarging its training business.

Date	Main Events
2022	The Group establishes a strategic international joint venture with EnerMech for diversified training delivery in Guyana and Qatar.
2022	The Group acquires UCT, an electrical infrastructure and gas training provider in the UK.
2024	Expanding footprint in the MENA region through the acquisition of GTSC and Allstop!, local players in safety training.

4.3 Material contracts

Neither the Issuer nor the rest of the Group have entered into any material contract outside the ordinary course of business, which could result in the Group being under an obligation or an entitlement that is material to their ability to meet their obligations to secure holders in respect of the Bonds.

4.4 Legal and arbitrational proceedings

Neither the Issuer, nor any of the Guarantors or any other company in the Group is, or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability, and neither the Issuer nor any Guarantor are aware of any such proceedings which are pending or threatened.

5 SELECTED HISTORICAL FINANCIAL INFORMATION

5.1 The Issuer and Guarantors

5.1.1 Introduction, basis for preparation

The selected financial information included in this Section has been derived from the Issuer Financial Statements and the Guarantor Financial Statements, being audited consolidated financial statements as of and for the year ended 31 December 2024 with comparable numbers for 2023.

For further information about the basis of preparation of the financial statements, see section 3.3.

5.1.2 Summary of accounting policies and principles

For a description of accounting policies, see note 2 in the Issuer Financial Statements. The same accounting principles have been applied in the Guarantor Financial Statements.

5.1.3 Independent auditors

The Issuer's and the Guarantors' independent auditor is BDO LLP ("**BDO**"), as detailed in section 9.1.1.

The Financial Information has been audited by BDO in accordance with UK GAAP, and the audit reports are included in the Financial Information as attached to this Prospectus.

BDO has not audited, reviewed, or produced any report on any other information provided in this Registration Document.

5.2 Selected historical financial information

5.2.1 Income statement

The table below sets out selected data from the Issuer's consolidated income statement as derived from the Issuer Financial Statements as of and for the year ended 31 December 2024 with comparable numbers for 2023.

(*in £ thousands*)	**Year ended 31 December**	**Year ended 31 December**
	2024 ***(audited)***	**2023** ***(audited)***
Operating Revenue and Other Income		
Revenue	67 383	60 346
Share of profits in joint ventures	382	450
Other operating income	221	348
Total Revenue and Other Income	**67 986**	**61 144**
Operating expenses		
Cost of sales	(32 052)	(30 224)
Administrative expenses	(33 062)	(30 964)
Total Operating Expenses	**(65 114)**	**(61 188)**
Operating profit / (loss) (EBIT)	**2 871**	**(45)**

(*in £ thousands*)	**Year ended 31 December**	**Year ended 31 December**
	2024 ***(audited)***	**2023** ***(audited)***
Interest receivable and similar income	372	0
Interest payable and similar expenses	(15 936)	(11 437)
Net Financial Items (+Income/-Expense)	**(15 563)**	**(11 437)**
Net income before taxes	**(12 692)**	**(11 482)**
Taxation	384	1 026
Net Income (+profit/-loss)	**(12 308)**	**(10 456)**
Currency translation differences	195	(59)
Total Comprehensive Loss for the Year	**(12 113)**	**(10 515)**

5.2.2 *Statement of financial position*

The table below sets out selected data from the Issuer's statement of financial position as derived from the Issuer Financial Statements as of and for the years ended 31 December 2024 and 2023.

(in £ thousands)	**As of 31 December**	**As of 31 December**
	2024 ***(audited)***	**2023** ***(audited)***
FIXED ASSETS		
Intangible assets	77 521	54 403
Tangible assets	12 712	11 976
Investments	832	450
Total Fixed Assets	**91 065**	**66 830**
CURRENT ASSETS		
Stocks	1 654	1 678
Debtors	34 438	23 760
Cash at bank	4 490	1 810
Total Current Assets	**40 581**	**27 248**
CREDITORS		
Amounts falling due within one year	(21 528)	(20 473)
NET CURRENT ASSETS	**19 053**	**6 775**

TOTAL ASSETS LESS CURRENT LIABILITIES	**110 118**	**73 605**
CREDITORS		
Amounts falling due after more than one year	(178 169)	(130 272)
PROVISIONS FOR LIABILITIES	(5 394)	(4 664)
NET LIABILITES	**(73 445)**	**(61 332)**
CAPITAL AND RESERVES		
Called up share capital	525	525
Profit and loss account	(73 970)	(61 857)
SHAREHOLDERS' DEFICIT	**(73 445)**	**(61 332)**

5.2.3 Historical financial information for the Issuer and Guarantors

5.2.3.1 3t Global Bidco Plc

The audited financial statements of 3t Global Bidco Plc, prepared on the basis of merger accounting principles, as of and for the years ended 31 December 2024 with comparable numbers for 2023 (including audited standalone financial statements for the period from the Issuer's incorporation 14 March 2024 to 31 December 2024) have been prepared in accordance with UK GAAP and have been audited by BDO. These financial statements, including the balance sheet, income statement, a summary of accounting principles, and notes, can be found in Appendix 6.

The page references refer to the pages in the annual report and not the pages of this document.

Annual Financial Statements	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2023
Balance sheet	Pages 18-19	Pages 18-19
Income statement	Pages 16-17	Pages 16-17
Summary of accounting principles	Pages 24-32	Pages 24-32
Notes	Pages 23-48	Pages 23-24
Audit report	Pages 12-15	Pages 12-15

5.2.3.2 Transforming Training with Technology Limited

The audited financial statements of Transforming Training with Technology Limited as of and for the years ended 31 December 2024 with comparable numbers for 2023 have been prepared in accordance with UK GAAP and have been audited by BDO. These financial statements, including the balance sheet, income statement, a summary of accounting principles, and notes, can be found in Appendix 7.

The page references refer to the pages in the annual report and not the pages of this document.

Annual Financial Statements	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2023
Balance sheet	Pages 17-18	Pages 14-15
Income statement	Pages 15-16	Pages 12-13
Summary of accounting principles	Pages 23-30	Pages 20-28
Notes	Pages 22-47	Pages 19-20
Audit report	Pages 11-14	Pages 8-11

5.2.3.3 3t Training Services Limited

The audited financial statements of 3t Training Services Limited as of and for the years ended 31 December 2024 with comparable numbers for 2023 have been prepared in accordance with UK GAAP and have been audited by BDO. These financial statements, including the balance sheet, income statement, a summary of accounting principles, and notes, can be found in Appendix 8.

The page references refer to the pages in the annual report and not the pages of this document.

Annual Financial Statements	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2023
Balance sheet	Page 12	Page 12
Income statement	Page 11	Page 11
Summary of accounting principles	Pages 14-18	Pages 14-18
Notes	Pages 14-25	Pages 14-25
Audit report	Page 7-10	Page 7-10

5.2.3.4 Drilling Systems (U.K.) Limited

The audited financial statements of Drilling Systems (U.K.) Limited as of and for the years ended 31 December 2024 with comparable numbers for 2023 have been prepared in accordance with UK GAAP and have been audited by BDO. These financial statements, including the balance sheet, income statement, a summary of accounting principles, and notes, can be found in Appendix 9.

The page references refer to the pages in the annual report and not the pages of this document.

Annual Financial Statements	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2023
Balance sheet	Page 12	Page 12
Income statement	Page 11	Page 11
Summary of accounting principles	Pages 14-19	Pages 14-19
Notes	Pages 14-26	Pages 14-26
Audit report	Pages 7-10	Pages 7-10

5.2.3.5 Further elaboration on the application of UK GAAP

The Guarantor Financial Statements, the Issuer Standalone Financial Statements and the Issuer Financial Statements have been prepared in accordance with FRS 102, UK Generally Accepted Accounting Principles (UK GAAP, as defined herein) and have been audited by BDO. These financial statements are thus not prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information.

UK GAAP differs from IFRS in a number of areas, and more specifically, the material difference is that neither the Guarantor's or the Issuer has implemented IFRS 16. As a result, office lease is treated as operating expenses rather than being capitalized as a right-of-use asset.

6 FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS

This Section on financial overview should be read together with the Financial Information and related notes included therein.

This Section should also be read together with Section 3 "General Information" and Section 4 "Business of the Group". This review contains forward-looking statements. These statements do not constitute historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy, and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 1 "Risk Factors" of this Registration Document, as well as other Sections of this Registration Document.

6.1 General overview and recent developments

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

6.2 Significant changes in the financial position of the Group

There has been no significant change in the financial position of the Group since 31 December 2024 (being the end of the last financial period for which financial information has been published).

6.3 Significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 31 December 2024 (being the end of the last financial period for which financial information has been published) and until the date of this Registration Document.

6.4 Recent events relevant to the evaluation of the solvency of the Issuer and the Guarantors

There have been no recent events particular to the Issuer or the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer or any of the Guarantors.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1 Introduction

The general meeting is the highest decision-making authority of the Issuer. All shareholders of the Issuer are entitled to attend and vote at the general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Issuer is vested with its board of directors (the "**Board of Directors**", each a "**Board Member**") and the Group's executive management (the "**Management**"). In accordance with UK law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Issuer's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Issuer's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Issuer's operations in accordance with UK law and instructions set out by the Board of Directors.

7.2 The Issuer

7.2.1 The Board of Directors

7.2.1.1 Overview and composition of the Board of Directors

The current Board of Directors of the Issuer consists of three Board Members, and the names and positions of the Board Members as at the date of this Registration Document are set out in the table below. The Issuer's registered address at Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England, serves as the business address for the members of the Board of Directors in relation to their directorship in the Issuer.

Name	Position
Kevin Franklin	Director
Martin Boden	Director
Martin Somerville	Director

7.2.1.2 Indications of the Board Members' other principal activities performed outside of the Group

Set out below are indications of each of the Board Member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a Board Member is a member of the administrative management or supervisory bodies or partner (not including directorships and executive management positions in subsidiaries of the Issuer), as well as brief biographies of the Board Members.

Kevin Franklin, Director

Joining 3t in July 2018, Kevin became CEO for the Group after spending more than 30 years in senior leadership roles in a range of sectors including aviation, technology, and training. A highly experienced leader with strong business acumen, prior to 3t, Kevin worked as an Executive Director of a global aviation training group operating in 15 countries generating annual revenues of 200m Euros with strong parallels to 3t. During Kevin's career, he has been instrumental in driving impactful business change. He is a Chartered Accountant and holds a BA in Geography. Kevin leads on the business strategy across 3t encompassing 3t Training Services, 3t Digital, 3t Drilling Systems, 3t Managed Services and 3t Workforce Solutions.

Current other directorships and management positions:	*Childnet, Director* *Franklin Davies Partnership Limited, Director*

	Tamarind and Cumin Management Company Limited, Director

Martin Boden, Director

With a wealth of experience as a CFO across various industries, including recent roles at Small World Financial Services and JDR Cable Systems, Martin brings exceptional value to our team. Since joining us in 2024, he has been instrumental in the successful launch of our $100 million bond on the Norwegian public markets. Under his leadership, the 3t finance team is achieving impressive results. Martin's strategic vision and innovative approach to financial management are driving significant improvements and aligning our financial practices with our broader business objectives.

Current other directorships and management positions:	*Martin Boden Consulting Limited, Director* *Northern Bear PLC, Non-Executive Director* *235 Stoke Newington Church Street Management Company Limited, Director*

Martin Somerville, Director

Martin is Managing Director with Bluewater Private Equity, majority shareholder in 3t. He has 25 years of financial experience, including 20 years within energy private equity and M&A. Prior to joining Bluewater, he held senior roles at HitecVision, RBC Capital Markets and KPMG. He is a qualified CA with a degree in Accountancy and Finance from Heriot Watt University in Edinburgh.

Current other directorships and management positions:	*IMServ Europe Limited, Director* *Jordan Midco Limited, Director* *Jordan Bidco Limited, Director* *Jordan Topco Limited, Director* *Pipeline Technique Ltd., Director* *PTL UK Bidco Limited, Director* *PTL UK Midco Limited, Director* *PTL UK Topco Limited, Director* *Transforming Training with Technology Limited, Director* *Orchid Holdco 1 Limited, Director* *Blue Water Energy LLP, LLP Member* *Ross Martin Properties Limited, Director* *Global Energy Storage Holdings Limited* *Wellesley Holdco Limited, Director*

7.2.2 Management

7.2.2.1 Composition of the Management

The Group's Management consists of five individuals. The names and respective positions of the members of Management as at the date of this Registration Document are presented in the table below. The Issuer's registered address at Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England, serves as a business address for all members of Management in relation to their positions with the Issuer.

Name	Position
Kevin Franklin	Chief Executive Officer
Martin Boden	Chief Financial Officer
Clive Battisby	Chief Commercial Officer, 3t Technologies
Paul Knowles	VP, 3t Training Services

7.2.2.2 *Indications of the members of Management's other principal activities performed outside of the Group*

Set out below are the brief biographies of each member of the Management, as well as indications of each member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a member of the Management is a member of the administrative management or supervisory bodies or partner (not including directorships and executive management positions in subsidiaries of the Issuer).

Kevin Franklin, Chief Executive Officer

Current other directorships and management positions:	*See Section 7.2.1.2 above*

Martin Boden, Chief Financial Officer

Current other directorships and management positions:	*See Section 7.2.1.2 above*

Clive Battisby, Chief Commercial Officer, 3t Technologies

Joining the business in 1990, Clive has progressed through the business from his initial role as Software Programmer working his way to senior leadership where he now leads the team as Chief Operating Officer (COO) of Drilling Systems. Supporting the core development of Drilling System's products and projects over the years, Clive has deep insight and understanding of the business that few others possess. Utilising his experience to help continue to drive the Group forward, and identify future opportunities for innovation and growth, Clive's experience and insight have made him a crucial asset to the Group.

Current other directorships and management positions:	*Iwcf Operations Limited, Director*

Paul Knowles, Vice President, 3t Training Services

With a career that spans over 20 years in senior management roles, including his role as UK Managing Director of global chemical manufacturer Chemson, Paul joined the Group in 2017 to head up our training division, 3t Training Services. Under Paul's leadership, 3t Training Services has grown steadily, acquiring two major training businesses and scooping many high-profile training contracts.

Current other directorships and management positions:	*N/A*

7.3 The Guarantors

7.3.1 Transforming Training with Technology Limited

The names and positions of the board of directors of Transforming Training with Technology Limited are set out in the table below:

Name	Position
Martin Boden	Director

Kevin Franklin	Director
Martin Somerville	Director

The Group's Management (as listed in Section 7.2.2.1) functions as the management for each of the Guarantors.

The company's registered address, Hurn View House 5 Aviation Park West Bournemouth International Airport, Hurn, Dorset, England, United Kingdom, BH23 6EW, also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the company.

7.3.2 3t Training Services Limited

The names and positions of the board of directors of 3t Training Services Limited are set out in the table below:

Name	Position
Martin Boden	Director
Kevin Franklin	Director
Paul Knowles	Director

The Group's Management (as listed in Section 7.2.2.1) functions as the management for each of the Guarantors.

The company's registered address, Hurn View House 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, England, BH23 6EW, also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the company.

7.3.3 Drilling Systems (U.K.) Limited

The names and positions of the board of directors of Drilling Systems (U.K.) Limited are set out in the table below:

Name	Position
Clive Battisby	Director
Martin Boden	Director
Kevin Franklin	Director

The Group's Management (as listed in Section 7.2.2.1) functions as the management for each of the Guarantors.

The company's registered address, Hurn View House 5 Aviation Park, West Bournemouth International, Airport Hurn Christchurch, Dorset, BH23 6EW, also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the company.

7.4 Conflict of interests etc.

Neither the Issuer nor any of the Guarantors are aware of any actual or potential conflicts of interest between the private interests or other duties of any of the members of the respective board of directors and management of the Issuer and of each Guarantor, and their respective duties towards the Issuer or the Guarantors. There are no family relations between any of the members of the Board of Directors or members of Management.

8 CORPORATE INFORMATION

The following is a summary of certain corporate information as of the date of this Registration Document. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

8.1 Corporate information

8.1.1 The Issuer

The legal and commercial name of the Issuer is 3t Global Bidco Plc. The Issuer is a public limited company validly incorporated on 14 March 2024, organized and existing under the laws of England and Wales in accordance with the Companies Act 2006. The Issuer is registered with the UK Companies House under company number 15562274 and its LEI code is 984500A9A01BC5EF1N17. The Issuer's registered business address is Hurn View House 5 Aviation Park West Bournemouth International Airport, Hurn, Dorset, England, United Kingdom, BH23 6EW, which is also its principal place of business.

The Group's website is www.3tglobal.com, and the telephone number to the Group's principal offices is +44 [0] 1202 582255. The contents of the website are not incorporated by reference into, nor otherwise form part of, this Registration Document.

8.1.2 The Guarantors

8.1.2.1 Transforming Training with Technology Limited

The Guarantor's legal and commercial name is Transforming Training with Technology Limited. The Guarantor was incorporated on 10 August 2017 as a private limited company, and is validly existing under the laws of England and Wales in accordance with the Companies Act 2006. The Guarantor is registered with the UK Companies House under company number 10908456. Transforming Training with Technology Limited' LEI code is 213800ZHXDS91BZBA693.

The registered business address of Transforming Training with Technology Limited is Hurn View House 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, England, BH23 6EW, which is also its principal place of business.

8.1.2.2 3t Training Services Limited

The Guarantor's legal and commercial name is 3t Training Services Limited. The Guarantor was incorporated on 30 October 2006 as a private limited company, and is validly existing under the laws of England and Wales in accordance with the Companies Act 2006. The Guarantor is registered with the UK Companies House under company number 05982756. 3t Training Services Limited' LEI code is 9845009XBD54763B5369.

The registered business address of 3t Training Services Limited is Hurn View House 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, England, BH23 6EW, which is also its principal place of business.

8.1.2.3 Drilling Systems (U.K.) Limited

The Guarantor's legal and commercial name is Drilling Systems (U.K.) Limited. The Guarantor was incorporated on 6 June 1990 as a private limited company, and is validly existing under the laws of England and Wales in accordance with the Companies Act 2006. The Guarantor is registered with the UK Companies House under company number 02509111. Drilling Systems (U.K.) Limited' LEI code is 9845007D4R02F5559A37.

The registered business address of Drilling Systems (U.K.) Limited is Hurn View House 5 Aviation Park, West Bournemouth International, Airport Hurn Christchurch, Dorset, BH23 6EW, which is also its principal place of business.

8.2 Legal structure

The Issuer is an intermediate holding company within the Group. The Group's operations are carried out through the Issuer's operating subsidiaries, and the main portion of the Group's cash balance is held at subsidiary level to cover the daily liquidity requirements of the operating subsidiaries. The Issuer is dependent on the upstreaming of cash and dividends from its subsidiaries in order to service its debt and operational expenditures.

The Issuer's immediate parent company is 3t Global Subco Limited, which is wholly owned by 3t Global Holdco Limited through indirect holding companies. The Issuer's holding companies are directly or indirectly controlled by funds advised by the international private equity firm Blue Water Energy LLP.

The table below sets out brief information about the Issuer's direct and indirect subsidiaries, including country of incorporation. Only the Issuer's non-dormant subsidiaries have been included. An overview of the complete Group structure is set out in Appendix 1.

Subsidiary	Domicile	Ownership
Transforming Training with Technology Limited	England and Wales	100%
3t Training Services Limited (indirect)	England and Wales	100%
Utility & Construction Training Limited (Indirect)	England and Wales	100%
Drilling Systems Limited (Indirect)	England and Wales	100%
3t Digital Limited (Indirect)	England and Wales	100%
Gulf Technical and Safety Training Centre LLC (Indirect)	Abu Dhabi, United Arab Emirates	100%
General Technical and Safety Training Centre LLC (Indirect)	Saudi Arabia	100%
Gulf Technical and Safety Training Centre LLC (Indirect)	Egypt	100%
ALL STOP! Survival & Safety Training LLC (Indirect)	Texas, USA	100%
ALL STOP! ONLINE, LLC (Indirect)	Texas, USA	100%
DSG International DMCC (Indirect)	Dubai, United Arab Emirates	100%*
Drilling Systems Inc. (Indirect)	Texas, USA	100%
ODITC Inc. (Indirect)	Guyana	34%**

* This company is in the process of being liquidated.
**This is a subsidiary of 3t EnerMech Limited, the joint venture which the Group owns 50% of.

8.3 Major shareholders

As at the date of this Registration Document, 100% of the shares and votes in the Issuer are held by 3t Global Subco Limited, which is wholly owned by 3t Global Holdco Limited through indirect wholly-owned holding companies. The Issuer's holding companies are directly or indirectly controlled by funds advised by the international private equity firm Blue Water Energy LLP. An overview of the Group structure is set out in Appendix 1.

Neither the Issuer nor any of the Guarantors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer. No particular measures have been put in place to ensure that control over the Issuer is not abused by large shareholders.

8.4 Share capital

As at the date of this Registration Document, the Issuer's share capital is GBP 525,001, divided into 525,001 shares with a par value of GBP 1 each. All shares have been created under the Companies Act 2006 and are validly issued and fully paid.

9 ADDITIONAL INFORMATION

9.1 Independent auditors and advisors

9.1.1 Independent auditors

The Issuer's and the Guarantor's independent auditor is BDO LLP, with business registration number OC305127 and with registered address 55 Baker Street, London, W1U 7EU, United Kingdom. The partners of BDO LLP are members of Institute of Chartered Accountants in England and Wales. BDO LLP has been the Issuer's auditor since its incorporation in 2024.

9.1.2 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Issuer.

9.2 Documents available

For the terms of the Registration Document, the following documents, where applicable, can be inspected at the website of the Issuer, www.3tglobal.com:

a) The up to date memorandum and articles of association of the Issuer and the Guarantor's; and

b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in the Registration Document.

10 DEFINITIONS AND GLOSSARY

AllStop!	The US based company ALL STOP!, Inc, which has since been renamed 3t Training Services Inc.
Articles of Association	The articles of association of the Issuer as of 1 May 2024
BDO	The Issuer's independent auditor, BDO LLP, with business registration number OC305127 and with registered address 55 Baker Street, London, W1U 7EU, United Kingdom
Board of Directors or Board Members	The board of directors of the Issuer, as set out in the table in Section 7.2.2.1
Bond Terms	The bond terms entered into on 16 May 2024 between the Issuer as issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders
Bonds	The initial bonds issue in the amount of USD 100,000,000 under the Issuer's 11.25% senior secured USD 150,000,000 bonds 2024/2028, issued on 22 May 2024, pursuant to the bond terms entered into on 16 May 2024 between the Issuer as issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders
Company Information	The information concerning the Issuer and the Group as defined in Section 3.3.2
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Financial Information	The Guarantor Financial Statements and the Issuer Financial Statements collectively
GBP	British pound sterling
Group	The issuer together with its subsidiaries and parent companies
GTSC	The middle east based company Gulf Technical and Safety Training Centre LLC
Guarantor Financial Statements	The financial statements of all the Guarantors, as set out in Section 3.3.1.2
Guarantor or Guarantors	The companies listed in Section 3.3.1.2
IFRS	International Financial Reporting Standards
Issuer	3t Global Bidco Plc, a public limited company incorporated under the laws of England and Wales, registered with the UK Companies House under company number 15562274
Issuer Financial Statements	The audited consolidated financial statements for the Issuer for the period from 1 January 2024 to 31 December 2024 including comparatives for 2023 prepared in accordance with UK GAAP and accounting for the group reorganization by applying the application of merger accounting
Issuer Standalone Financial Statements	The Issuer's audited standalone financial statements for the period from its incorporation on 14 March 2024 to 31 December 2024
LEI	Legal entity identifier
Listing	The listing on the Oslo Stock Exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA, of the initial bonds issue in the amount of USD 100,000,000 under the Issuer's 11.25% senior secured USD 150,000,000 bonds 2024/2028, issued on 22 May 2024
Management	The management of the Issuer, as set out in the table in Section 7.2.1.1
Norwegian FSA	Norwegian Financial Supervisory Authority (nw.; Finanstilsynet)
Norwegian Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no. 75 (nw.; Verdipapirhandelloven)
Prospectus	This Registration Document together with the Securities Note dated 14 May 2025
Registration Document	This Registration Document dated 14 May 2025
UK GAAP	FRS 102, UK Generally Accepted Accounting Principles
USD	United States dollar, the lawful currency of the United States

APPENDIX 1 – Group structure chart

3t

3t Legal Structure

—
Note:
All companies are 100% owned unless stated otherwise.

—
Training
Technology
Transformation

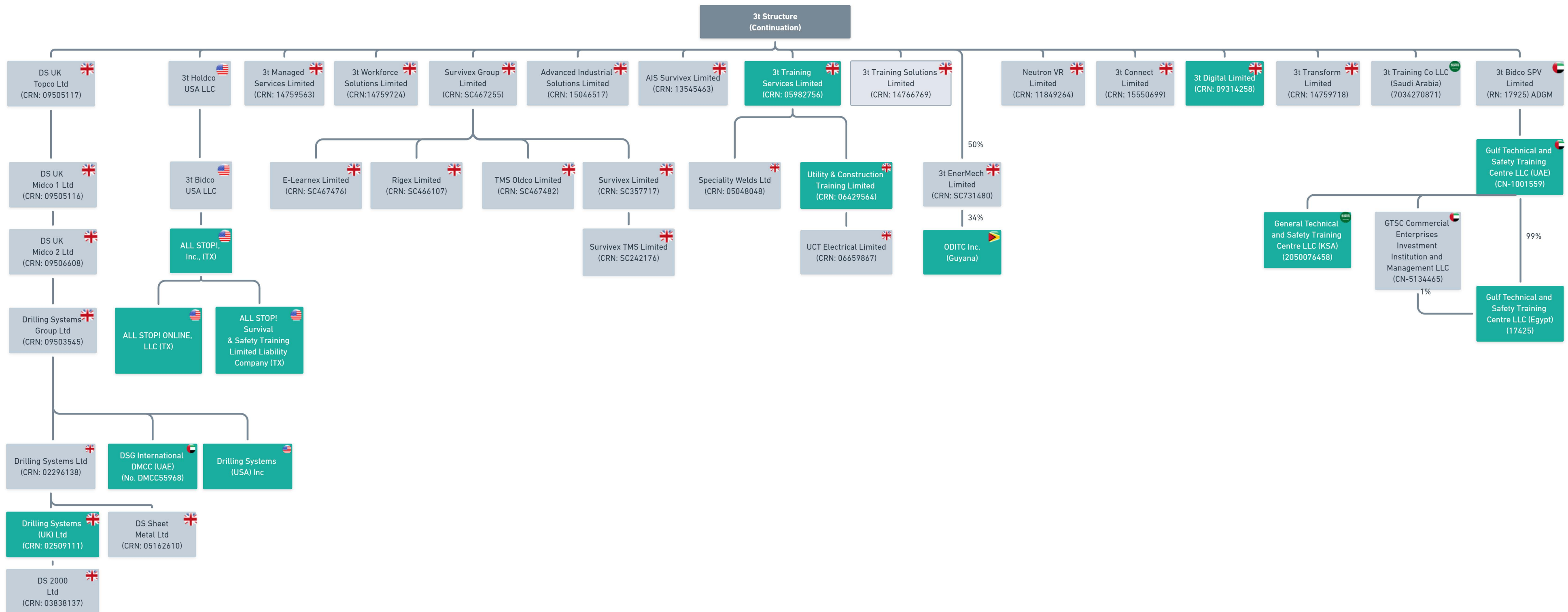
3t

3t Legal Structure

—
Note:
All companies are 100% owned unless stated otherwise.

Active Entity

Dormant Entity



—
Training
Technology
Transformation

APPENDIX 2 - Articles of Association of 3t Global Bidco Plc

COMPANY NO 15562274

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF 3T GLOBAL BIDCO PLC

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The Companies Acts

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

3T GLOBAL BIDCO PLC

(Adopted in substitution for and to the exclusion of all existing articles
by special resolution passed on 1 May 2024)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"**address**" has the meaning given in section 1148 of the Companies Act 2006;

"**articles**" means the company's articles of association;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**call**" has *the meaning given in article*

"**call notice**" has the meaning given in article 53.1;

"**chair**" has the meaning given in article 14.2;

"**chair of the meeting**" has the meaning given in article 31.3;

"**clear days**" in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"**company's lien**" has the meaning given in article 52.1;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in article 67.2;

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006;

"**electronic means**" has the meaning given in section 1168 of the Companies Act 2006;

"**eligible directors**" has the meaning given in article 9.3;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"**group undertaking**" means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

"**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006;

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"**instrument**" means a document in hard copy form;

"**lien enforcement notice**" has the meaning given in article 52;

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006;

"**paid**" means paid or credited as paid;

"**participate**" in relation to a directors' meeting has, the meaning given in article 11;

"**proxy notice**" has the meaning given in article 38.1;

"**register of members**" means the register of members of the company for the time being;

"**relevant officer**" means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any group undertaking;

"**shares**" means shares in the company;

"**special resolution**" has the meaning given in section 283 of the Companies Act 2006;

"**subsidiary**" has the meaning given in section 1159 of the Companies Act 2006;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations. Words importing persons include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality.

1.6 The words "other", "including", "includes", "include", "in particular" and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

2. LIABILITY OF MEMBERS

2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. MEMBERS' RESERVE POWER

4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 A member of a committee need not be a director.

6.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. POWER TO CHANGE THE COMPANY'S NAME

7.1 Subject to the Companies Act 2006, the directors may from time to time change the name of the company.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

9. UNANIMOUS DECISIONS

9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

9.3 References in the articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary to give such notice.

10.2 Notice of any directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting need not be in writing and must be given to each director but, if a director is absent (whether habitually or temporarily) from the United Kingdom, notice need not be given to that director unless the company has an address for sending documents or information by electronic means to that director outside the United Kingdom.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the articles, and

11.1.2 they can each communicate to the other directors who are participating any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

13. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

13.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

13.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

13.3 If there is more than one director:

13.3.1 a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and

13.3.2 if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chair.

14.3 The directors may terminate the chair's appointment at any time.

14.4 If no director has been appointed chair, or the chair is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. CASTING VOTE

15.1 If the numbers of votes validly cast for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

15.2 But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes in respect of that proposal.

16. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

16.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 17, no director shall:

16.1.1 by reason of their office be accountable to the company for any benefit which they derive from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

16.1.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest they may have in any such transaction or arrangement; or

16.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such transaction or arrangement if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

16.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve them of any duty they may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 17 and subject to the terms of any authorisation made under it.

16.3 Subject to article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

17.1 Provided that they have duly disclosed the nature and extent of any material interest of theirs, a director may, notwithstanding their office or that, without the authorisation conferred by this article 17.1, they would or might be in breach of their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:

17.1.1 may hold any other office or place of profit (except that of auditor) or employment with the company in conjunction with the office of director and may act personally or through a firm in a professional capacity for the company (otherwise than as auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the directors may determine, and any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other article;

17.1.2 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;

17.1.3 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;

17.1.4 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or

17.1.5 otherwise be interested in any group undertaking or any such other undertaking.

17.2 No director shall:

17.2.1 by reason of their office be accountable to the company for any benefit which they derive from any office, place of profit or employment, or by virtue of any interest, participation or duty, that they are authorised under article 17.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

17.2.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or

17.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such office, place of profit, employment, interest, participation or duty if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

17.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

17.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

(a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;

(b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and

(c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and

17.3.2 where the directors give authority in relation to such a conflict:

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;

(b) the director concerned will be obliged to conduct themselves in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;

(c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

(d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that they receive as a result of the matter giving rise to the conflict;

(e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(g) the directors may withdraw such authority at any time.

18. RECORDS OF DECISIONS TO BE KEPT

18.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

19.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20. METHODS OF APPOINTING AND REMOVING DIRECTORS

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

20.1.1 by ordinary resolution; or

20.1.2 by a decision of the directors.

21. MAJORITY MEMBER'S RIGHTS TO APPOINT AND REMOVE DIRECTORS

21.1 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 75.2 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between them and the company.

21.2 Any such removal shall be without prejudice to any claim that a director may have under any contract between them and the company.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 A person ceases to be a director as soon as:

22.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

22.1.2 a bankruptcy order is made against that person;

22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

22.1.4 they become, in the opinion of all their co-directors, physically or mentally incapable of discharging their duties as a director;

22.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

22.1.6 they are otherwise duly removed from office.

23. DIRECTORS' REMUNERATION

23.1 Directors may undertake any services for the company that the directors decide.

23.2 Directors are entitled to such remuneration as the directors determine:

23.2.1 for their services to the company as directors; and

23.2.2 for any other service which they undertake for the company.

23.3 Subject to the articles, a director's remuneration may:

23.3.1 take any form; and

23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24. DIRECTORS' EXPENSES

24.1 The company may pay any reasonable expenses which the directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:

24.1.1 meetings of directors or committees of directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

25. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

25.1 Any director may appoint as an alternate any other director, or any other person, to:

25.1.1 exercise that director's powers; and

25.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

25.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by their appointor, or in any other manner approved by the directors.

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

26.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

26.2 Except as the articles specify otherwise, alternate directors:

26.2.1 are deemed for all purposes to be directors;

26.2.2 are liable for their own acts and omissions;

26.2.3 are subject to the same restrictions as their appointors; and

26.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member.

26.3 A person who is an alternate is entitled, in the absence of their appointor, to form part of the quorum and vote as alternate (in addition to their own vote if they are a director and to any other vote they may have as alternate for another appointor) in any decision-making of the directors, but:

26.3.1 only if their appointor is an eligible director in relation to that decision;

26.3.2 not if they are themselves a director but is not so eligible; and

26.3.3 they shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

26.4 Where an alternate participates in a unanimous decision it is not necessary for their appointor also to participate in it.

26.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing given to the company.

27. TERMINATION OF ALTERNATE DIRECTORSHIP

27.1 An alternate director's appointment as an alternate terminates:

27.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;

27.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

27.1.3 on the death of the alternate's appointor;

27.1.4 when the alternate's appointor's appointment as a director terminates; or

27.1.5 when the alternate is removed in accordance with the articles.

PART 3
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

28. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

28.1 If:

28.1.1 the company has fewer than two directors; and

28.1.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

29. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

29.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

29.2 A person is able to exercise the right to vote at a general meeting when:

29.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

29.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

29.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

29.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

29.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

30. QUORUM FOR GENERAL MEETINGS

30.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

31. CHAIRING GENERAL MEETINGS

31.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

31.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

31.2.1 the directors present; or

31.2.2 (if no directors are present), the meeting

must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

31.3 The person chairing a meeting in accordance with this article is referred to as "the chair of the meeting".

32. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

32.1 Directors may attend and speak at general meetings, whether or not they are members.

32.2 The chair of the meeting may permit other persons who are not:

32.2.1 members; or

32.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

33. ADJOURNMENT

33.1 If the persons attending a general meeting within five minutes of the time at which the meeting was due to start (or such longer period, not more than 30 minutes, as the chair of the meeting may allow) do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chair of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

33.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

33.2.1 the meeting consents to an adjournment; or

33.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

33.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

33.4 When adjourning a general meeting, the chair of the meeting must:

33.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

33.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

33.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:

33.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

33.5.2 containing the same information which such notice is required to contain.

33.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

34. VOTING: GENERAL

34.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

35. ERRORS AND DISPUTES

35.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

35.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

36. DEMANDING A POLL

36.1 A poll on a resolution may be demanded:

36.1.1 in advance of the general meeting where it is to be put to the vote, or

36.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

36.2 A poll may be demanded by:

36.2.1 the chair of the meeting;

36.2.2 the directors;

36.2.3 two or more persons having the right to vote on the resolution; or

36.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

36.3 A demand for a poll may be withdrawn if:

36.3.1 the poll has not yet been taken; and

36.3.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

37. PROCEDURE ON A POLL

37.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.

37.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

37.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

37.4 A poll on:

37.4.1 the election of the chair of the meeting; or

37.4.2 a question of adjournment,

must be taken immediately.

37.5 Other polls must be taken within 30 days of their being demanded.

37.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

37.7 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.

37.8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

38. CONTENT OF PROXY NOTICES

38.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

38.1.1 states the name and address of the member appointing the proxy;

38.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

38.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

38.1.4 is delivered to the company not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed (or at such later time as may be permitted under the articles) and in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

38.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

38.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

38.4 Unless a proxy notice indicates otherwise, it must be treated as:

38.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

38.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

39. DELIVERY OF PROXY NOTICES

39.1 Any notice of a general meeting that is accompanied by a form of proxy notice for members' use must specify the address or addresses ("**proxy notification address**") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

39.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

39.3 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

39.3.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or

39.3.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

39.4 Subject to articles 39.5 and 39.6, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates, but the directors may accept a proxy notice delivered to a proxy notification address later but still prior to the meeting or adjourned meeting.

39.5 In the case of a poll taken more than 48 hours after the meeting, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll, but the directors may accept a notice delivered to a proxy notification address later but still prior to the time appointed for the taking of the poll.

39.6 In the case of a poll not taken during the meeting but taken not more than 48 hours after the meeting, the proxy notice must be delivered:

39.6.1 in accordance with article 39.4; or

39.6.2 at the meeting, to the chair, secretary or any director,

but the directors may accept a notice delivered to a proxy notification address later but still prior to the time appointed for the taking of the poll.

39.7 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

39.8 A notice revoking a proxy appointment only takes effect if it is delivered before:

39.8.1 the start of the meeting or adjourned meeting to which it relates; or

39.8.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

39.9 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

40. AMENDMENTS TO RESOLUTIONS

40.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

40.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

40.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

40.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

40.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

40.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

40.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

41. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

41.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

42. CLASS MEETINGS

42.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4
SHARES AND DISTRIBUTIONS

43. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

43.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

43.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

44. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

44.1 The company may pay any person a commission in consideration for that person:

44.1.1 subscribing, or agreeing to subscribe, for shares; or

44.1.2 procuring, or agreeing to procure, subscription for shares.

44.2 Any such commission may be paid:

44.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

44.2.2 in respect of a conditional or an absolute subscription.

45. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

45.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

46. ALTERATION OF SHARE CAPITAL AND FRACTIONS

46.1 Where the company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.

46.2 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:

46.2.1 sell the shares representing the fractions to any person, including the company, for the best price reasonably obtainable;

46.2.2 authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

46.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

46.3 Where any holder's entitlement to a portion of the proceeds of sale under article 46.2 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.

46.4 The person to whom the shares are transferred pursuant to article 46.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the proceedings leading or relating to their sale.

SHARE CERTIFICATES

47. SHARE CERTIFICATES

47.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.

47.2 Except as otherwise specified in the articles, all certificates must be issued free of charge.

47.3 No certificate may be issued in respect of shares of more than one class.

47.4 If more than one person holds a share, only one certificate may be issued in respect of it.

48. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

48.1 Every certificate must specify:

48.1.1 in respect of how many shares, of what class, it is issued;

48.1.2 the nominal value of those shares;

48.1.3 the amount paid up on them; and

48.1.4 any distinguishing numbers assigned to them.

48.2 Certificates must:

48.2.1 have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"), or

48.2.2 be otherwise executed in accordance with the Companies Acts.

48.3 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

49. CONSOLIDATED SHARE CERTIFICATES

49.1 When a member's holding of shares of a particular class increases, the company may issue that member with:

49.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that members holds; or

49.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

49.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:

49.2.1 all the shares which the member no longer holds as a result of the reduction, and

49.2.2 none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

49.3 A member may request the company, in writing, to replace:

49.3.1 the member's separate certificates with a consolidated certificate, or

49.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

49.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

49.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

50. REPLACEMENT SHARE CERTIFICATES

50.1 If a certificate issued in respect of a member's shares is:

50.1.1 damaged or defaced; or

50.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

50.2 A member exercising the right to be issued with such a replacement certificate:

50.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

50.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

50.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

LIEN AND FORFEITURE

51. COMPANY'S LIEN OVER PARTLY PAID SHARES

51.1 The company has a lien ("**the company's lien**") over every share which is partly paid for any part of:

51.1.1 that share's nominal value; and

51.1.2 any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

51.2 The company's lien over a share:

51.2.1 takes priority over any third party's interest in that share; and

51.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

51.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

52. ENFORCEMENT OF THE COMPANY'S LIEN

52.1 Subject to the provisions of this article, if:

52.1.1 a lien enforcement notice has been given in respect of a share; and

52.1.2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

52.2 A lien enforcement notice:

52.2.1 may only be given in respect of a share which is subject to the company's lien, and where a qualifying sum is payable and the due date for payment of that sum has passed;

52.2.2 must specify the share concerned;

52.2.3 must require payment of the sum within 14 clear days of the notice;

52.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

52.2.5 must state the company's intention to sell the share if the notice is not complied with.

52.3 Where shares are sold under this article:

52.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

52.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

52.4 The net proceeds of any such sale (after payment of the costs of sale and any other proceedings leading or relating to enforcement of the lien) must be applied:

52.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

52.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.

52.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

52.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

52.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

53. CALL NOTICES

53.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") which is payable in respect of their shares at the date when the directors decide to send the call notice.

53.2 A call notice:

53.2.1 may not require a member to pay a call which exceeds the total sum unpaid on the shares (whether as to nominal value or any amount payable to the company by way of premium);

53.2.2 must state when and how any call to which it relates is to be paid; and

53.2.3 may permit or require the call to be made in instalments.

53.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.

53.4 Before the company has received any call due under a call notice the directors may:

53.4.1 revoke it wholly or in part; or

53.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

53.5 The directors may, if they think fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by that member and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the company by ordinary resolution otherwise directs) as the directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

54. LIABILITY TO PAY CALLS

54.1 *Liability to pay a call is not extinguished or transferred by transferring the shares in respect of* which it is required to be paid.

54.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

54.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

54.3.1 to pay calls which are not the same; or

54.3.2 to pay calls at different times.

55. WHEN CALL NOTICE NEED NOT BE ISSUED

55.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

55.1.1 on allotment;

55.1.2 on the occurrence of a particular event; or

55.1.3 on a date fixed by or in accordance with the terms of issue.

55.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

56. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

56.1 If a person is liable to pay a call and fails to do so by the call payment date:

56.1.1 the directors may issue a notice of intended forfeiture to that person; and

56.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

56.2 For the purposes of this article:

56.2.1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case it is that later date; and

56.2.2 the "**relevant rate**" is

(a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, 5 per cent per annum.

56.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

56.4 The directors may waive any obligation to pay interest on a call wholly or in part.

57. NOTICE OF INTENDED FORFEITURE

57.1 A notice of intended forfeiture:

57.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

57.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

57.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

57.1.4 must state how the payment is to be made; and

57.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

58. DIRECTORS' POWER TO FORFEIT SHARES

58.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

59. EFFECT OF FORFEITURE

59.1 Subject to the articles, the forfeiture of a share extinguishes:

59.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

59.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

59.2 Any share which is forfeited in accordance with the articles:

59.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

59.2.2 is deemed to be the property of the company; and

59.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

59.3 If a person's shares have been forfeited:

59.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;

59.3.2 that person ceases to be a member in respect of those shares;

59.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;

59.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

59.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

59.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

60. PROCEDURE FOLLOWING FORFEITURE

60.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

60.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

60.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

60.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

60.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the proceedings leading or relating to the forfeiture or transfer of the share.

60.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

60.4.1 was, or would have become, payable; and

60.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

61. SURRENDER OF SHARES

61.1 A member may surrender any share:

61.1.1 in respect of which the directors may issue a notice of intended forfeiture;

61.1.2 which the directors may forfeit; or

61.1.3 which has been forfeited.

61.2 The directors may accept the surrender of any such share.

61.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

61.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION

62. SHARE TRANSFERS

62.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

62.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

62.3 The company may retain any instrument of transfer which is registered.

62.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

62.5 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and in any event shall do so if:

62.5.1 the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

62.5.2 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer or the right of someone other than the transferor to make the transfer on the transferor's behalf;

62.5.3 the transfer is in respect of more than one class of share; or

62.5.4 the transfer is in favour of more than four transferees.

62.6 If the directors refuse to register the transfer of a share, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

63. TRANSMISSION OF SHARES

63.1 Notwithstanding anything contained in these Articles:

(a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to; and

(b) the directors shall not decline to register, nor suspend registration of,

any transfer of shares (duly stamped where required by applicable law and accompanied by the certificate(s) to which such transfer relates) where such transfer is:

(i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security; or

(ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security;

(iii) duly executed by a receiver or insolvency practitioner appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

63.2 Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of any bank or financial institution or which are transferred in accordance with the provisions of this Article.

63.3 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

63.4 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

63.5 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

63.5.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

63.5.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

63.6 But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those shares.

64. EXERCISE OF TRANSMITTEES' RIGHTS

64.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

64.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

64.3 Any notice or transfer given or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred, and so that the notice or transfer is treated in the same way under the articles as a transfer execute by that person.

64.4 The directors may at any time give notice to the transmittee requiring them to elect either to become a holder of the shares or to transfer the shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the directors may withhold payment of all dividends and other monies payable in respect of the shares until they comply with the notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

65. PROCEDURE FOR DECLARING DIVIDENDS

65.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

65.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

65.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

65.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

65.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

65.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

65.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

66. CALCULATION OF DIVIDENDS

66.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

66.1.1 declared and paid according to the amounts paid up (excluding share premium) on the shares on which the dividend is paid; and

66.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

66.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

66.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

67. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

67.1 Dividends may be declared or paid in any currency and by such means as the directors may decide. The directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on their shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

67.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

67.2.1 the holder of the share; or

67.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

67.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

68. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

68.1 If:

68.1.1 a share is subject to the company's lien; and

68.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

68.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

68.3 The company must notify the distribution recipient in writing of:

68.3.1 the fact and amount of any such deduction;

68.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

68.3.3 how the money deducted has been applied.

69. NO INTEREST ON DISTRIBUTIONS

69.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

69.1.1 the terms on which the share was issued, or

69.1.2 the provisions of another agreement between the holder of that share and the company.

70. UNCLAIMED DISTRIBUTIONS

70.1 All dividends or other sums which are:

70.1.1 payable in respect of shares, and

70.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

70.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

70.3 If:

70.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

70.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

71. NON-CASH DISTRIBUTIONS

71.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

71.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

71.2.1 fixing the value of any assets;

71.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

71.2.3 vesting any assets in trustees.

72. WAIVER OF DISTRIBUTIONS

72.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

72.1.1 the share has more than one holder; or

72.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

73. DISTRIBUTION IN SPECIE ON WINDING UP

73.1 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CAPITALISATION OF PROFITS

74. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

74.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

74.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

74.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

74.2 Capitalised sums must be applied:

74.2.1 on behalf of the persons entitled; and

74.2.2 in the same proportions as a dividend would have been distributed to them,

and the company shall for the purposes of this article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the company.

74.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

74.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

74.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

74.4.2 in paying up new debentures of the company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

74.5 Subject to the articles, the directors may:

74.5.1 apply capitalised sums in accordance with articles 74.3 and 74.4 partly in one way and partly in another;

74.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

74.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5
ADMINISTRATIVE ARRANGEMENTS

75. MEANS OF COMMUNICATION TO BE USED

75.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

75.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

75.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

75.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

75.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

75.6 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

75.7 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent.

75.8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been given to the person from whom their title is derived.

76. INFORMATION SENT BY THE COMPANY

76.1 Any document or information sent or supplied by the company shall be deemed (subject to article 75.7) to have been received by the intended recipient:

76.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

76.1.2 where (without prejudice to article 75.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

76.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered;

76.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

76.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

77. COMPANY SEALS

77.1 Any common seal may only be used by the authority of the directors.

77.2 The directors may decide by what means and in what form any common seal or securities seal is to be used.

77.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

77.4 For the purposes of this article, an authorised person is:

77.4.1 any director of the company;

77.4.2 the company secretary; or

77.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

77.5 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

77.6 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

78. DESTRUCTION OF DOCUMENTS

78.1 The company is entitled to destroy:

78.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

78.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

78.1.3 all share certificates which have been cancelled, from one year after the date of the cancellation;

78.1.4 all paid dividend warrants and cheques, from one year after the date of actual payment; and

78.1.5 all proxy notices, from one year after the end of the meeting to which the proxy notice relates.

78.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:

78.2.1 entries in the register made or purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

78.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

78.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

78.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

78.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

78.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

79. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

79.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

80. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

80.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

81. COMPANY SECRETARY

81.1 Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

82. INDEMNITY

82.1 Subject to article 82.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

82.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

(a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;

(b) any liability incurred by that officer in connection with the activities of the company, or any group undertaking, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

(c) any other liability incurred by that officer as an officer of the company or of any group undertaking; and

82.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by the relevant officer in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

82.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

83. INSURANCE

83.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

83.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company.

APPENDIX 3 - Articles of Association of Transforming Training with Technology Limited (TTT)

Company Number: 10908456

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Transforming Training with Technology Limited

Adopted by special resolution on [29 October] 2018

I certify that this is a true copy of the original document

Signature:

Solicitor, SRA ID 603817

24 January 2024

muckle LLP

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Contents

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Company number: 10908456

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Transforming Training with Technology Limited

(Company)

Adopted by special resolution on [29 October] 2018

1. **Definitions and interpretation**

1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.2 Articles 8, 11(2) and (3), 13, 14, 15, 17(2), 17(3), 18, 21(1), 22, 23, 30, 34, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

1.3 Article 7 of the Model Articles shall be amended by:

1.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a), and

1.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

1.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But"

1.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".

1.7 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

1.8 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in".

1.9 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
Appointor	has the meaning given in article 10.1;
Articles	the Company's articles of association for the time being in force;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in article 6.1;
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles; and
partly paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued, has not been paid to the Company.

1 10 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.11 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 12 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1.13 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.13.1 any subordinate legislation from time to time made under it, and

1.13.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.14 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. **Directors' decisions**

2.1 Decisions of the directors may be taken:

2.1.1 at a directors' meeting, or

2.1.2 in the form of a directors' resolution.

2.2 Any director may propose a directors' resolution in writing, or by email or other electronic communication.

2.3 The company secretary (if one has been appointed) must propose a directors' resolution if a director so requests

2.4 A directors' resolution is proposed by giving notice of the proposed resolution to the directors.

2.5 Notice of a proposed directors' resolution must indicate:

2.5.1 the proposed resolution; and

2.5.2 the time by which it is proposed that the directors should adopt it.

2.6 Notice of a proposed directors' resolution must be given to each director.

2.7 Any decision which a person giving notice of a proposed directors' resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

2.8 A proposed directors' resolution is adopted when a majority of eligible directors have signed one or more copies of it, or otherwise electronically indicated their agreement, provided that those directors would have formed a quorum at a directors' meeting in accordance with the Articles.

2.9 It is immaterial whether any director signs or agrees to the resolution before or after the time by which the notice proposed that it should be adopted

2.10 Once a directors' resolution has been adopted, it must be treated as if it had been taken at a directors' meeting in accordance with the Articles.

2.11 The company secretary (if one has been appointed) must ensure that the Company keeps a record, in writing, of all directors' resolutions for at least ten years from the date of their adoption.

2.12 In accordance with section 79 of the Act, the Company may change its name by decision of the directors.

3. **Quorum for directors' meetings**

3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. **Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

5. **Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

5.3 shall be entitled to vote (and count in the quorum) at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

5.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. **Directors' conflicts of interest**

6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

6 2 Any authorisation under this article will be effective only if:

6.2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

6 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

6 2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6 3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

6.3.3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

6 4.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

6.5.2 is not given any documents or other information relating to the Conflict; and

6.5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6 Where the directors authorise a Conflict:

6.6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company by shareholder resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

7. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

8. **Appointment of directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

9. **Termination of a director's appointment**

A person ceases to be a director as soon as:

9.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

9.2 a bankruptcy order is made against that person,

9.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

9 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

9.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

9.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

10. **Appointment and removal of alternate directors**

10 1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. **Rights and responsibilities of alternate directors**

11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.

11.2 Except as the Articles specify otherwise, alternate directors·

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors; and

11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

11.3 A person who is an alternate director but not a director·

11.3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate), and

11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

12. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

12 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

12.3 on the death of the alternate's Appointor; or

12.4 when the alternate's Appointor's appointment as a director terminates.

13. **Secretary**

The directors may appoint any person who is willing to act as a secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. If no such person is appointed, the Company shall not need a secretary.

14. **Shares**

14.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares:

14.1 1 fully paid or partly paid; and

14 1 2 with such rights or restrictions as may be determined by a special resolution

14.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder with such terms, conditions and manner of redemption of any such shares as are determined by special resolution or set out in the Articles.

14.3 Subject to the remaining provisions of this Article 14, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

14.3.1 offer or allot;

14.3.2 grant rights to subscribe for or to convert any security into;

14.3.3 otherwise deal in, or dispose of,

any ordinary shares of £1 each in the Company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper.

14.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

14.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the amount paid up on the shares held by those holders (as nearly as possible without involving fractions). The offer:

14.5.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

14 5 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

14.6 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.5 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the amount paid up on the shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14 5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

14.7 A member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act. Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

15. **Lien**

15.1 The Company has a lien (**Company's lien**) over every share which is partly paid for any part of:

15.1.1 that share's nominal value; and

15.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

15 2 The Company's lien over a share:

15.2 1 takes priority over any third party's interest in that share; and

15.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

15.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

15.4 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the

person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

15.5 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directors of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15.6 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

16. **Calls**

16.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

16.2 A call notice:

16 2 1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

16.2.2 must state when and how any call to which it relates it is to be paid; and

16.2.3 may permit or require the call to be paid by instalments.

16.3 A member must comply with the requirements of a call notice, but no member is required to pay any call before 14 days have passed since the notice was sent.

16.4 Before the Company has received any call due under a call notice the directors may:

16.4.1 revoke it wholly or in part; or

16.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

16.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

16.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

16.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices be sent to the holders of those shares which may require them:

16.7.1 to pay calls which are not the same; or

16.7.2 to pay calls at different times.

16.8 A call notice need not be issued in respect of sums which are satisfied, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

16.8.1 on allotment;

16.8.2 on the occurrence of a particular event: or

16.8.3 on a date fixed by or in accordance with the terms of issue.

16.9 If the due date for payment of such sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

16.10 If a person is liable to pay a call and fails to do so by the call payment date:

16 10 1 the directors may issue a notice of intended forfeiture to that person; and

16.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

16.11 For the purposes of this article:

16.11.1 the **call payment date** is the time when the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the call payment date is that later date;

16.11.2 the relevant rate is:

16 11.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

16 11.2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

16.11.2.3 if no rate is fixed in either of these ways, at the appropriate rate defined by the Act.

16.12 The directors may waive any obligation to pay interest on a call wholly or in part.

17. **Forfeiture**

17.1 A notice of intended forfeiture:

17.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

17.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

17 1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of this notice;

17.1.4 must state how the payment is to be made;

17 1 5 must state that if the notice is not complied with, the shares in respect of which the call is payment will be liable to be forfeited

17.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the director may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

17.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

17.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without

any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

17 5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, not shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

18. **Share certificates and share transfers**

18.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

18 2 Each certificate must specify

18.2.1 in respect of how many shares, of what class, it is issued;

18.2.2 the nominal value of those shares;

18.2 3 that the shares are fully paid or otherwise; and

18.2 4 any distinguishing numbers assigned to them

18.3 No certificate may be issued in respect of shares of more than one class.

18.4 If more than one person holds a share, only one certificate may be issued in respect of it.

18.5 Certificates must:

18.5.1 have affixed to them the Company's common seal; or

18.5.2 be otherwise executed in accordance with the Act.

18 6 If a certificate issued in respect of a shareholder's shares is.

18.6.1 damaged or defaced; or

18.6.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

18.7 A shareholder exercising the right to be issued with such replacement certificate:

18.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

18 7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

18.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

18 8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

18.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

18 10 The Company may retain any instrument of transfer which is registered.

18 11 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

18.12 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

19. **Declaration of dividends**

19.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

19 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

19.4 Unless the terms on which shares are issued specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares. A shareholder's holding of shares shall be determined as on the date of the resolution or decision to declare or pay it unless the Articles, resolution or decision specifies otherwise.

19.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

19.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

20. **Calculation of dividends**

20.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

20.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

20.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

20.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

21. **Poll votes**

21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

22. **Proxies**

22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

23. **Means of communication to be used**

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. **Indemnity**

24 1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.

24.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

24 1 1 2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 In this article:

24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. **Insurance**

25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article.

25.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26. **Secured Institutions**

26.1 Notwithstanding anything contained in these Articles or otherwise, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

26 1 1 (is to any bank, lender or financial institution, or other person to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any affiliate of or nominee or other entity acting on behalf of such a bank lender, financial institution or other person to which such shares are being transferred by way of security (a "Secured Institution"),

26.1.2 is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares;

26.1.3 is executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution under any such security; or

26.1.4 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any 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 and no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required 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

26.2 Any present or future lien on shares howsoever arising which the Company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Institution or which are transferred in accordance with the provisions of this Article.

26 3 A certificate from the Secured Institution, or any receiver (or similar officer) that the shares are or are to be subject to security and the transfer is in accordance with the provisions of this Article 26 shall be conclusive evidence of such facts.

APPENDIX 4 - Articles of Association of Drilling Systems UK Limited

Company number: 02509111

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Drilling Systems (U.K.) Limited

(Company)

Adopted by special resolution on 28 January 2021

1. **Definitions and interpretation**

1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.2 Articles 8, 11(2) and (3), 13, 14, 15, 17(2), 17(3), 18, 21(1), 22, 23, 30, 34, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

1.3 Article 7 of the Model Articles shall be amended by:

1.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

1.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

1.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".

1.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".

1.7 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

1.8 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in".

1.9 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
Appointor	has the meaning given in article 10.1;
Articles	the Company's articles of association for the time being in force;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in article 6.1;
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles; and
partly paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued, has not been paid to the Company.

1.10 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.11 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.12 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.13 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.13.1 any subordinate legislation from time to time made under it; and

1.13.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.14 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. **Directors' decisions**

2.1 Decisions of the directors may be taken:

2.1.1 at a directors' meeting; or

2.1.2 in the form of a directors' resolution.

2.2 Any director may propose a directors' resolution in writing, or by email or other electronic communication.

2.3 The company secretary (if one has been appointed) must propose a directors' resolution if a director so requests.

2.4 A directors' resolution is proposed by giving notice of the proposed resolution to the directors.

2.5 Notice of a proposed directors' resolution must indicate:

2.5.1 the proposed resolution; and

2.5.2 the time by which it is proposed that the directors should adopt it.

2.6 Notice of a proposed directors' resolution must be given to each director.

2.7 Any decision which a person giving notice of a proposed directors' resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

2.8 A proposed directors' resolution is adopted when a majority of eligible directors have signed one or more copies of it, or otherwise electronically indicated their agreement, provided that those directors would have formed a quorum at a directors' meeting in accordance with the Articles.

2.9 It is immaterial whether any director signs or agrees to the resolution before or after the time by which the notice proposed that it should be adopted.

2.10 Once a directors' resolution has been adopted, it must be treated as if it had been taken at a directors' meeting in accordance with the Articles.

2.11 The company secretary (if one has been appointed) must ensure that the Company keeps a record, in writing, of all directors' resolutions for at least ten years from the date of their adoption.

2.12 In accordance with section 79 of the Act, the Company may change its name by decision of the directors.

3. **Quorum for directors' meetings**

3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. **Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

5. **Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

5.3 shall be entitled to vote (and count in the quorum) at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

5.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. **Directors' conflicts of interest**

6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

6.2 Any authorisation under this article will be effective only if:

6.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

6.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

6.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

6.4.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

6.5.2 is not given any documents or other information relating to the Conflict; and

6.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6 Where the directors authorise a Conflict:

6.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company by shareholder resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

8. **Appointment of directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. **Termination of a director's appointment**

A person ceases to be a director as soon as:

9.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

9.2 a bankruptcy order is made against that person;

9.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

9.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

9.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

9.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

10. **Appointment and removal of alternate directors**

10.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. **Rights and responsibilities of alternate directors**

11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.

11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors; and

11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

11.3 A person who is an alternate director but not a director:

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and

11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

12. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

12.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

12.3 on the death of the alternate's Appointor; or

12.4 when the alternate's Appointor's appointment as a director terminates.

13. **Secretary**

The directors may appoint any person who is willing to act as a secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. If no such person is appointed, the Company shall not need a secretary.

14. **Shares**

14.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares:

14.1.1 fully paid or partly paid; and

14.1.2 with such rights or restrictions as may be determined by a special resolution.

14.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder with such terms, conditions and manner of redemption of any such shares as are determined by special resolution or set out in the Articles.

14.3 Subject to the remaining provisions of this Article 14, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

14.3.1 offer or allot;

14.3.2 grant rights to subscribe for or to convert any security into;

14.3.3 otherwise deal in, or dispose of,

any ordinary shares of £1 each in the Company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper.

14.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

14.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the amount paid up on the shares held by those holders (as nearly as possible without involving fractions). The offer:

14.5.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

14.5.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

14.6 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.5 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the amount paid up on the shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

14.7 A member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act. Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

15. **Lien**

15.1 The Company has a lien (**Company's lien**) over every share which is partly paid for any part of:

15.1.1 that share's nominal value; and

15.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

15.2 The Company's lien over a share:

15.2.1 takes priority over any third party's interest in that share; and

15.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

15.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

15.4 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the

person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

15.5 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directors of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15.6 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

16. **Calls**

16.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

16.2 A call notice:

16.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

16.2.2 must state when and how any call to which it relates it is to be paid; and

16.2.3 may permit or require the call to be paid by instalments.

16.3 A member must comply with the requirements of a call notice, but no member is required to pay any call before 14 days have passed since the notice was sent.

16.4 Before the Company has received any call due under a call notice the directors may:

16.4.1 revoke it wholly or in part; or

16.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

16.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

16.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

16.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices be sent to the holders of those shares which may require them:

16.7.1 to pay calls which are not the same; or

16.7.2 to pay calls at different times.

16.8 A call notice need not be issued in respect of sums which are satisfied, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

16.8.1 on allotment;

16.8.2 on the occurrence of a particular event: or

16.8.3 on a date fixed by or in accordance with the terms of issue.

16.9 If the due date for payment of such sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

16.10 If a person is liable to pay a call and fails to do so by the call payment date;

16.10.1 the directors may issue a notice of intended forfeiture to that person; and

16.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

16.11 For the purposes of this article:

16.11.1 the **call payment date** is the time when the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the call payment date is that later date;

16.11.2 the relevant rate is:

16.11.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

16.11.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

16.11.2.3 if no rate is fixed in either of these ways, at the appropriate rate defined by the Act.

16.12 The directors may waive any obligation to pay interest on a call wholly or in part.

17. **Forfeiture**

17.1 A notice of intended forfeiture:

17.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

17.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

17.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of this notice;

17.1.4 must state how the payment is to be made;

17.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payment will be liable to be forfeited.

17.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the director may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

17.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

17.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without

any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

17.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, not shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

18. **Share certificates and share transfers**

18.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

18.2 Each certificate must specify:

18.2.1 in respect of how many shares, of what class, it is issued;

18.2.2 the nominal value of those shares;

18.2.3 that the shares are fully paid or otherwise; and

18.2.4 any distinguishing numbers assigned to them.

18.3 No certificate may be issued in respect of shares of more than one class.

18.4 If more than one person holds a share, only one certificate may be issued in respect of it.

18.5 Certificates must:

18.5.1 have affixed to them the Company's common seal; or

18.5.2 be otherwise executed in accordance with the Act.

18.6 If a certificate issued in respect of a shareholder's shares is:

18.6.1 damaged or defaced; or

18.6.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

18.7 A shareholder exercising the right to be issued with such replacement certificate:

18.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

18.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

18.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

18.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

18.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

18.10 The Company may retain any instrument of transfer which is registered.

18.11 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

18.12 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

19. **Declaration of dividends**

19.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

19.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

19.4 Unless the terms on which shares are issued specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares. A shareholder's holding of shares shall be determined as on the date of the resolution or decision to declare or pay it unless the Articles, resolution or decision specifies otherwise.

19.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

19.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

20. **Calculation of dividends**

20.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

20.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

20.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

20.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

21. **Poll votes**

21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

22. **Proxies**

22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

23. Means of communication to be used

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. Indemnity

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

24.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

24.1.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 In this article:

24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. **Insurance**

25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article:

25.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26. **Secured Institutions**

26.1 Notwithstanding anything contained in these Articles or otherwise, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

26.1.1 is to any bank, lender or financial institution, or other person to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any affiliate of or nominee or other entity acting on behalf of such a bank, lender, financial institution or other person to which such shares are being transferred by way of security (a **Secured Institution**);

26.1.2 is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares;

26.1.3 is executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution under any such security; or

26.1.4 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any 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 and no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required 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 to 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.

26.2 Any present or future lien on shares howsoever arising which the Company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Institution or which are transferred in accordance with the provisions of this Article.

26.3 A certificate from the Secured Institution, or any receiver (or similar officer) that the shares are or are to be subject to security and the transfer is accordance with the provisions of this Article 26 shall be conclusive evidence of such facts.

APPENDIX 5 - Articles of Association of 3T Training Services Limited

I hereby certify that this is a true and correct copy of the original document.
Willkie Farr & Gallagher (UK) LLP 06/11/2018
Certified by Willkie Farr & Gallagher (UK) LLP

MONDAY

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A07 12/11/2018 #56
COMPANIES HOUSE

Company number 05982756

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE SOLE MEMBER

of

ADVANCED INDUSTRIAL SOLUTIONS LIMITED (the "Company")

Circulation date: 29 October **2018**

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the "**Special Resolution**").

SPECIAL RESOLUTION

THAT the draft new articles of association, in the form appended as Appendix B hereto, be adopted as the articles of the Company in substitution for and to the exclusion of all the existing articles of association.

Agreement:

We, being the sole eligible member of the Company (as defined in section 289 of the Companies Act 2006) in respect of this written resolution, agree that the Ordinary Resolutions and Special Resolution be so passed.

....

Title: CEO

Signed for or on behalf of **Transforming Training with Technology Limited**

Company Number: 05982756

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Advanced Industrial Solutions Limited

Adopted by special resolution on 29 October 2018

muckle LLP

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Contents

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Company number: 05982756

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Advanced Industrial Solutions Limited

(Company)

Adopted by special resolution on [29 October] 2018

1. **Definitions and interpretation**

1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.2 Articles 8, 11(2) and (3), 13, 14, 15, 17(2), 17(3), 18, 21(1), 22, 23, 30, 34, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

1.3 Article 7 of the Model Articles shall be amended by:

1.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

1.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

1.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But"

1.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".

1.7 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

1.8 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in".

1.9 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006,
Appointor	has the meaning given in article 10.1;
Articles	the Company's articles of association for the time being in force,
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in article 6.1;
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, and
partly paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued, has not been paid to the Company.

1.10 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.11 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.12 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.13 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.13 1 any subordinate legislation from time to time made under it; and

1.13.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1.14 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. **Directors' decisions**

2.1 Decisions of the directors may be taken:

2.1.1 at a directors' meeting; or

2 1.2 in the form of a directors' resolution.

2.2 Any director may propose a directors' resolution in writing, or by email or other electronic communication.

2.3 The company secretary (if one has been appointed) must propose a directors' resolution if a director so requests.

2 4 A directors' resolution is proposed by giving notice of the proposed resolution to the directors.

2.5 Notice of a proposed directors' resolution must indicate:

2.5.1 the proposed resolution; and

2.5.2 the time by which it is proposed that the directors should adopt it.

2.6 Notice of a proposed directors' resolution must be given to each director.

2.7 Any decision which a person giving notice of a proposed directors' resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

2.8 A proposed directors' resolution is adopted when a majority of eligible directors have signed one or more copies of it, or otherwise electronically indicated their agreement, provided that those directors would have formed a quorum at a directors' meeting in accordance with the Articles.

2.9 It is immaterial whether any director signs or agrees to the resolution before or after the time by which the notice proposed that it should be adopted.

2.10 Once a directors' resolution has been adopted, it must be treated as if it had been taken at a directors' meeting in accordance with the Articles.

2 11 The company secretary (if one has been appointed) must ensure that the Company keeps a record, in writing, of all directors' resolutions for at least ten years from the date of their adoption.

2.12 In accordance with section 79 of the Act, the Company may change its name by decision of the directors

3. **Quorum for directors' meetings**

3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. **Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

5. **Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

5.3 shall be entitled to vote (and count in the quorum) at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

5.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

6. **Directors' conflicts of interest**

6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

6.2 Any authorisation under this article will be effective only if:

6.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

6.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

6 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently).

6.3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

6 3.3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company, or

6 4 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

6 5.2 is not given any documents or other information relating to the Conflict; and

6.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6 Where the directors authorise a Conflict:

6.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company by shareholder resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

8. **Appointment of directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. **Termination of a director's appointment**

A person ceases to be a director as soon as:

9.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

9.2 a bankruptcy order is made against that person;

9.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

9.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

9.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

9.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

10. **Appointment and removal of alternate directors**

10.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers, and

10.1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. **Rights and responsibilities of alternate directors**

11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.

11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11 2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors, and

11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

11.3 A person who is an alternate director but not a director.

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and

11 3 3 shall not be counted as more than one director for the purposes of articles 11 3.1 and 11.3.2.

11 4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

12. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

12 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

12.3 on the death of the alternate's Appointor; or

12.4 when the alternate's Appointor's appointment as a director terminates.

13. **Secretary**

The directors may appoint any person who is willing to act as a secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors If no such person is appointed, the Company shall not need a secretary

14 **Shares**

14.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares:

14.1.1 fully paid or partly paid; and

14.1.2 with such rights or restrictions as may be determined by a special resolution.

14.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder with such terms, conditions and manner of redemption of any such shares as are determined by special resolution or set out in the Articles.

14 3 Subject to the remaining provisions of this Article 14, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

14.3.1 offer or allot;

14.3.2 grant rights to subscribe for or to convert any security into;

14.3.3 otherwise deal in, or dispose of,

any ordinary shares of £1 each in the Company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper.

14 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

14.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the amount paid up on the shares held by those holders (as nearly as possible without involving fractions). The offer:

14.5.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

14.5.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

14 6 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.5 shall be used for satisfying any requests for Excess Securities

made pursuant to article 14.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the amount paid up on the shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

14 7 A member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act. Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

15. **Lien**

15 1 The Company has a lien (**Company's lien**) over every share which is partly paid for any part of.

15.1.1 that share's nominal value, and

15.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

15.2 The Company's lien over a share:

15 2 1 takes priority over any third party's interest in that share; and

15 2 2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

15.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

15.4 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the

person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

15 5 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directors of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15.6 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

16. **Calls**

16.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

16.2 A call notice:

16.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),

16.2.2 must state when and how any call to which it relates it is to be paid; and

16.2.3 may permit or require the call to be paid by instalments.

16.3 A member must comply with the requirements of a call notice, but no member is required to pay any call before 14 days have passed since the notice was sent.

16.4 Before the Company has received any call due under a call notice the directors may:

16.4.1 revoke it wholly or in part, or

16.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

16.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

16.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

16.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices be sent to the holders of those shares which may require them:

16.7.1 to pay calls which are not the same; or

16 7.2 to pay calls at different times.

16.8 A call notice need not be issued in respect of sums which are satisfied, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

16 8.1 on allotment;

16.8.2 on the occurrence of a particular event: or

16.8.3 on a date fixed by or in accordance with the terms of issue.

16.9 If the due date for payment of such sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

16.10 If a person is liable to pay a call and fails to do so by the call payment date:

16.10.1 the directors may issue a notice of intended forfeiture to that person; and

16.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

16.11 For the purposes of this article:

16.11.1 the **call payment date** is the time when the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the call payment date is that later date;

16.11.2 the relevant rate is:

16.11 2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

16.11.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

16.11.2.3 if no rate is fixed in either of these ways, at the appropriate rate defined by the Act.

16.12 The directors may waive any obligation to pay interest on a call wholly or in part

17 **Forfeiture**

17.1 A notice of intended forfeiture:

17.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

17.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

17.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of this notice;

17.1.4 must state how the payment is to be made;

17 1 5 must state that if the notice is not complied with, the shares in respect of which the call is payment will be liable to be forfeited.

17.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the director may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

17.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

17.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without

any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

17.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, not shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

18. **Share certificates and share transfers**

18.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

18 2 Each certificate must specify:

18.2.1 in respect of how many shares, of what class, it is issued;

18.2.2 the nominal value of those shares;

18.2.3 that the shares are fully paid or otherwise; and

18.2.4 any distinguishing numbers assigned to them.

18 3 No certificate may be issued in respect of shares of more than one class.

18.4 If more than one person holds a share, only one certificate may be issued in respect of it.

18.5 Certificates must:

18.5.1 have affixed to them the Company's common seal; or

18.5.2 be otherwise executed in accordance with the Act.

18.6 If a certificate issued in respect of a shareholder's shares is.

18.6.1 damaged or defaced, or

18.6.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

18.7 A shareholder exercising the right to be issued with such replacement certificate:

18 7 1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

18.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

18.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

18 8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

18.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

18.10 The Company may retain any instrument of transfer which is registered.

18.11 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

18.12 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

19. **Declaration of dividends**

19.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors.

19.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

19.4 Unless the terms on which shares are issued specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares. A shareholder's holding of shares shall be determined as on the date of the resolution or decision to declare or pay it unless the Articles, resolution or decision specifies otherwise.

19.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

19.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

20. **Calculation of dividends**

20.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

20.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

20.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

20.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

21. **Poll votes**

21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

22. **Proxies**

22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

23. **Means of communication to be used**

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. **Indemnity**

24 1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24 1 1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.

24 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

24.1.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 In this article:

24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. **Insurance**

25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article:

25.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26 **Secured Institutions**

26.1 Notwithstanding anything contained in these Articles or otherwise, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer·

26.1.1 (is to any bank, lender or financial institution, or other person to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any affiliate of or nominee or other entity acting on behalf of such a bank lender, financial institution or other person to which such shares are being transferred by way of security (a “Secured Institution”);

26.1.2 is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares;

26.1.3 is executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution under any such security; or

26.1.4 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any 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 and no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required 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.

26.2 Any present or future lien on shares howsoever arising which the Company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Institution or which are transferred in accordance with the provisions of this Article.

26.3 A certificate from the Secured Institution, or any receiver (or similar officer) that the shares are or are to be subject to security and the transfer is in accordance with the provisions of this Article 26 shall be conclusive evidence of such facts.

APPENDIX 6 - Financial Statements for 3t Global Bidco Plc

REGISTERED NUMBER: 15562274 (England and Wales)

3T GLOBAL BIDCO PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

COMPANY INFORMATION
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

DIRECTORS:	K N Franklin – appointed 14/03/2024 M Somerville – appointed 14/03/2024 M B Boden – appointed 01/06/2024
SECRETARY:	P Stewart – appointed 17/05/2024
REGISTERED OFFICE:	Hurn View House 5 Aviation Park West Bournemouth International Airport Hurn Dorset BH23 6EW
REGISTERED NUMBER:	15562274 (England and Wales)
AUDITORS:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3tL

The directors present their strategic report together with the audited financial statements for the period ended 31 December 2024.

3t Global Bidco PLC was incorporated on 14 March 2024. These are the first financial statements covering the period from 14 March 2024 to 31 December 2024. Where consolidated financial comparatives are presented, these represent the reported Transforming Training with Technology Limited consolidated position for the year ended 31 December 2023 and a full 12 months consolidated position for the year ended 31 December 2024.

INTRODUCTION
The aim of the Group is to deliver the "Highest Impact Learning for Safety Critical Industries".

PRINCIPAL ACTIVITIES
The principal activities of the group are:

3t Training Services: Best-in-class learning experiences delivered at state-of-the-art training centres strategically placed in five UK locations (Aberdeen, Glasgow, Newcastle, Manchester, and Teeside), a Joint Venture in Guyana and on-site mobile training hubs internationally.

3t Digital: is a connected platform of cloud-based software and technology offering a range of highly configurable software solutions to effectively manage employees' compliance, competency, and learning. Our workforce training software streamlines selecting and deploying the best-qualified workers for the job. 3t Digital additionally provides a portfolio of learning technologies for workforces operating in high hazard environments.

3t Drilling Systems: is a deep learning technology for the oil & gas industry with a range of highly advanced simulators. These enable workers to expand their knowledge and hone their skills and build safety critical competence in a safe, immersive and engaging environment. Available on-site, in the cloud or at one of our customer training centres, the simulators emulate drilling, well control, well intervention and crane operations in real time.

Gulf Technical and Safety Training Centre (GTSC): Acquired in September 2024, GTSC operates state-of-the-art training centres in Abu Dhabi, Saudi Arabia and Egypt. It has been re-branded to show it is part of 3t and it provides best in class high impact learning experiences primarily to oil and gas related customers.

ALL STOP! Survival and Safety Training: Acquired in June 2024, ALL STOP! has been rebranded as 3t Training Services – Houston. It provides best in class high impact learning experiences from its facilities in Houston, Texas and Houma, Louisiana.

Across 3t's businesses, we also offer bespoke blended training, learning, induction, and upskilling programmes, harnessing the capabilities across our training, technology and simulation offering.

The principal activity of the company is that of a holding company.

FAIR REVIEW OF THE BUSINESS
We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

The Group's key financial and other performance indicators during the year were as follows:

	Unit	Year ended 31 December 2024**	Year ended 31 December 2023
Revenue	£m	67.4	60.3
Gross Profit	£m	35.3	30.1
Gross Margin	%	52.4	49.9
Adjusted EBITDA*	£m	15.4	12.0

*Adjusted EBITDA (before non-recurring items) is calculated as earnings before interest, tax, depreciation, amortisation, unrealised foreign exchange gains or losses and non-recurring items plus share of operating profit in joint ventures.

**Acquired business results are consolidated from the date of acquisition.

The Group had a positive 2024 with growth across a number of its key areas. Our strategic objectives of broadening our offer, expanding into adjacent sectors, deepening our digital capability and internationalisation have all advanced and continue to do so. Revenue increased by 11.8% from £60.3m to £67.4m and Adjusted EBITDA* increased by 28.3% from £12.0m to £15.4m.

The Group's client base continues to increase as we win further work in our existing verticals as well as expanding into other relevant markets. Accretive acquisitions, including those of GTSC and ALL STOP! highlighted above, continue to form part of our strategy where there is a clear business rationale.

FAIR REVIEW OF THE BUSINESS – continued

Our joint venture with EnerMech, 3t EnerMech, together with a local partner is strengthening our physical training capability in Guyana.

In May 2024 the Company raised a Senior Secured USD150 million Nordic Bond with USD100 million drawn, a four-year facility repayable in May 2028. The interest coupon is 11.25% payable in half yearly instalments commencing in November 2024. The Bond has been used to repay all bank debt from Investec Bank Plc, to finance the acquisitions in 2024 of ALL STOP! Inc and GTSC and for general working capital purposes. Under the terms of the Nordic Bond issue, in November 2024 3t Global Bidco became a listed entity on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA and is in the process of stepping up to the main Oslo Stock Exchange in May 2025.

The fundamentals of the business remain strong, and the Board believes that a combination of our training and technology offering, our sector diversification as the energy transition gathers pace and wider geographic spread leaves the Group well positioned going into 2025 and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES
The Board has the overall accountability for ensuring that risk is effectively managed across the Group.
The principal risks and uncertainties have been assessed by the Board as follows based on the following criteria:

1. assessment of the likelihood of the risk materialising,
2. magnitude of the risk and
3. assessment of changes in each risk (e.g. decreased, stable or increased)

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Obsolescence of group's products	Low	Medium	Stable
Training centre certification	Low	Medium	Stable
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Stable

Each risk is further defined below.

Continuing uncertainty in the geopolitical and economic environment represents the principal risk to the Group. Continuing events in Ukraine and Gaza and the threat of a global trade war, due to tariffs being imposed on goods, may increase inflationary pressures and the chance of recession resulting in lower demand for services. Much of the revenue of 3t is service based so the impact of any tariff-based increase should be limited. Also, continuing high energy prices means there is still strong demand from the oil and gas and renewable energy sectors, key markets that 3t are heavily involved in.

With tax rates in the oil and gas sector increasing, investment in the UK continues to be weak, affecting a key market for 3t. The UK October 2024 Budget increased the Energy Profits Levy (EPL) tax rate by 3%, bringing the headline rate of tax imposed on UK oil and gas operators to 78%. On a positive note, with the UK's target to reach net zero by 2050, and continued investment in this sector, 3t continues to grow its offering in the renewables space.

The above risks may all impact the Group's anticipated order values, contract commitments and related cash flows. This risk is managed as far as possible via diversification across a wide range of customers, products, and services and so the Group is not reliant upon any single customer, or group of customers, or upon any single product or service.

Other risks include the potential obsolescence of the Group's products. The Group invests appropriately to ensure that the range of products and services offered to customers remains at the forefront of technology. As such, the Group believes it is mitigating as far as possible the risks of obsolescence.

The Group depends on its training centres being certified by the relevant accredited body to be able to perform training courses. Accrediting bodies visit sites on a regular basis and have the ability to revoke 3t's accreditation. The Directors ensure that the competency of the operations team is maintained and that the training centres meet the relevant standards to mitigate this risk.

PRINCIPAL RISKS AND UNCERTAINTIES - continued

Foreign exchange risk principally relates to the GBP to USD exchange rate as a proportion of revenues are collected in US dollars. The Group avoids contracts in other currencies where possible. The exposure to foreign currency is reviewed by the Directors and managed via forward exchange currency contracts where appropriate. As the Group continues to expand internationally, the foreign-denominated earnings from these operations (which are typically generated in USD) will provide a currency hedge to partially offset the interest charge related to the USD denominated Nordic Bond.

Cyber security represents another area of risk and is one which is monitored closely by the Board. The business is ever vigilant in this regard, has clear policies & procedures, ongoing awareness campaigns, uses state of the art firewalls, and utilises ISO 27001 as a framework for ensuring external audits are undertaken regularly.

OTHER RISKS AND UNCERTAINTIES

The Group has local operations in six countries, consequently, the Group is affected by various legislations, regulations, and standards, including, inter alia, tax regulations, employment legislation, environmental regulations, service liability regulations and global international industry standards with regards to safety and security. The Directors mitigate this risk by ensuring that they are supported by key professional advisors in each jurisdiction to ensure that compliance in all these matters is maintained and that any change to regulations, legislation or standards are planned for and executed in a timely manner, to remain compliant.

The business' principal financial instruments comprise bank debt, trade debtors, trade creditors and intercompany loans and loan notes both to and from the Group and Company. The main purpose of these instruments is to finance the business' operations. The Group bank facility with Investec Bank plc was repaid in May 2024 and replaced with a $150m Nordic Bond facility, of which $100m is drawn, that is now in place until May 2028. The company entered into a Revolving Credit Facility (RCF) with Barclays Bank Plc in March 2025, with the ability to drawdown up to £10m.

Interest rate risk is mitigated by the fact that the Nordic Bond is a fixed rate bond for the term period. The RCF is subject to variable rates, but this will only affect the Group where monies have been drawn down.

In respect of bank balances, the business' cash balances are held in different accounts and currencies in various territories with liquidity levels managed closely at a Group level.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Process and system improvements have been made to improve the rate of collection of outstanding monies. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

OUR TEAM

Our colleagues are our key asset in order to deliver quality solutions for our clients and we are constantly looking to strengthen and enhance our team. We review our remuneration to ensure it is competitive and our employees receive training and other development as appropriate.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ESG is a key focus for the Board. We are focused on creating a sustainable future by providing innovative solutions that help our customers operating in safety-critical industries to develop a safer and more efficient workforce. 3t embraces the core principles of integrity and accountability and positions our ESG responsibilities at the centre of our business - our aim is to ensure our ESG activity is relevant, transparent, and achievable to all stakeholders.

The growth of our business, through its transformational strategy and a focus on the energy transition, has accelerated efforts on reducing our environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of our colleagues, customers and stakeholders.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) - continued
Our ESG strategy aims to encompass all areas of our business as well as support the industries we work in and stakeholders we work with:

- Environmental - Our commitment is to minimise our environmental impact and increase our transparency and accountability in all aspects of how we do business.
- Social - Committed to an inclusive, motivated and competent workforce that is provided with a healthy and safe work environment and that is engaged with the communities in which we work
- Governance - Ensuring that we operate to the highest ethical standards and that the company is managed with the rigour required to meet stakeholder expectations

Our key target areas relating to ESG are:

Environmental

- Transforming our training techniques and facilities by integrating climate change measures to reduce our carbon footprint.
- Engage with our supply chain to inform them of our vision and support them to obtain their own ESG targets. ESG commitment will form part of our supplier selection criteria.
- Reduce our training materials & consumables and move towards more sustainable methods.
- Provide training to our colleagues to educate and action the efforts around reducing environmental impact including supporting the customers they engage with.

Social

- Create an inclusive workplace in which all colleagues feel supported and valued in order to perform to the highest standard.
- Provide equal and fair opportunities for all colleagues.
- Continue to ensure safety is our number one priority for our workforce and customers and that we live up to it through the implementation of our Management System.
- Support local charities & volunteering to contribute to the wellbeing of our associated communities.

Governance

- Through the implementation of a comprehensive framework of policies, procedures and controls.
- Regular mentoring, review and challenging by the Board of Directors.
- Continue to participate in external auditing.
- Monitor CMS incident matrix & mitigate if require.

FUTURE DEVELOPMENTS
To maintain our position in the market we continue to develop new products and services, continue to invest in and develop new technology and technology solutions, and invest appropriately when growth opportunities arise. We are pro-actively looking to expand our international footprint to bring 3t's offer to a wider market where opportunity arises.

Building upon the success in 2024, the Group has set out objectives to achieve for the coming financial year and the Directors believe the Group is well placed for 2025 and beyond.

GOING CONCERN
The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which 3t Global Bidco PLC is wholly owned, for which further detail is given below.

At the balance sheet date 3t Global Bidco PLC Group had consolidated net liabilities of £73.4m including £79.9m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £98.8m of intercompany debt owed to 3t Global Holdco Limited with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6m due in May 2025 and November 2025.

The projections prepared by the Directors show that the 3t Global Bidco PLC Group will generate sufficient cash from trading to meet the payment of these liabilities.

GOING CONCERN – continued
The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received
- The quality of the sales pipeline in terms of value and likelihood of prospects
- Management's ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

SECTION 172 OF THE COMPANIES ACT 2006
The directors of the Group and Company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to the following matters of Section 172 of the Companies Act 2006:
- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company.

ENGAGING WITH EMPLOYEES
Within 3t we are continually embedding our vision and values in the touch points of our employee engagement. Employee engagement is a fundamental part of our 3t's People Strategy and is documented throughout our policies and procedures (recruitment to offboarding) and forms part of our monthly HR communications. Manager participation is key, hence our focus on ensuring leadership training and resources are in place to deliver this.

Informing employees through various communication methods is key to ensure they are part of the journey. Townhall sessions are regularly delivered by our CEO and Business Leadership Team and within each business departmental team meetings are held. Beyond this, managers hold regular, meaningful 1-2-1 conversations with their employees that is focused on getting to know the person, personal and professional development and an opportunity for 2-way feedback.

Our bi-annual employee engagement surveys also give our employees the opportunity to give their feedback on what are our strengths and areas for improvement. This is a very useful tool to ensure the employee voice is heard and for any action plan to be put place.

Regular internal and external events are held to bring the teams together, this is especially beneficial where teams are spread over various locations. Our quarterly newsletters share business updates, but also bring together updates on new starts, promotions and all the achievements that we should recognise.

ENGAGING WITH CUSTOMERS
There are various points of contact with customers throughout the 3t business. For 3t Managed Service customers there is a combination of monthly and quarterly reviews with our customers, reviewing their SLA (Service Level Agreement), and each customer will have a Key Account Manager assigned to the contract. For 3t Training Services and 3t Drilling Systems business customers will be supported by a combination of Key Account Manager or Business Account Manager, with regular meetings held with customers. Retail customers are communicated with via marketing emails and are advised when certificates are expiring and booked onto refresher courses.

ENGAGING WITH SUPPLIERS
3t regularly engages with suppliers in various ways. A significant proportion of 3t suppliers are external course providers. It is crucial that these suppliers maintain their accreditation and as such the 3t procurement team engage with them on a regular basis to ensure compliance with the standards, with supplier audits, which complies with 3t's ISO 9001:2015 Quality Management Systems accreditation.

Some 3t suppliers are also competitors, providing courses where 3t do not have resource or availability in a particular sector or location. For these suppliers a Customer Account Manager will be assigned to manage the relationship with the supplier due to the nature of the relationship i.e. where the supplier is also a competitor, with two-way communication in place.

ENGAGING WITH REGULATORS
Revenue within 3t is derived from providing accredited training and simulation technology. Engagement with training regulators is undertaken at a senior level within the Group. For example, with OPITO (Offshore Petroleum Industry Training Organisation) there are quarterly reviews held by members of the 3t leadership team with the senior team at OPITO. Another example is that with ECITB (Engineering Construction Industry Training Board) members of 3t sit on the ATP (Approved Training Provider) Steering Group.

A 3t leadership member sits as a director on the board of IWCF Operations Limited who create the certification for well control positions in the UK and globally. The same 3t member also sits on the IADC (International Association of Drilling Contractors) Well Control Sub-Committee dealing with training and competency for well control.

MINIMISING ENVIRONMENTAL IMPACT
Through our mission of transforming training with technology, we are focused on creating a sustainable future by providing innovative solutions to our customers for a safer and more efficient workforce.

The growth of our business through transformational acquisitions and our focus on the energy transition has accelerated efforts on reducing our environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of our colleagues, customers, and stakeholders.
Our ESG strategy aims to encompass all areas of our business as well as support the industries we work in and stakeholders we work with.

3t are certified by BSI to ISO 14001:2015 Environmental Management Systems and maintain an impacts and aspects register as part of our overall management system.

ENGAGING WITH INVESTORS
There is regular engagement with both equity and debt investment members. Under the conditions of the Nordic Bond quarterly (unaudited) results are issued to the bond holders and published on the Company's website. The Group's Annual Financial Statements are also published on the Company's website. The Group CEO and CFO attend an annual bond investor conference in Oslo with investor meetings and a presentation to investors by the Group CEO. The Group CFO also engages with individual bond holders on request.

The main shareholder has a representative seat on the Board of Directors and attends all board meetings. Business performance is therefore reviewed on a regular basis, with frequent two-way communication in place.

KEY DECISIONS DURING THE YEAR
The Board has regard to its responsibilities under s.172 as set out below when making key decisions. It does this by ensuring stakeholder perspectives are factored into the thought processes when considering what strategic options to take. Conflicts of interest between alternative perspectives are mediated through the selection of options which create the most overall benefit and / or progress against the strategic plan of the Group. These plans are developed with stakeholder perspectives in mind.

Examples of decisions made in the year included the following:
1. In May 2024 a $150m Nordic bond facility was completed with a four-year term to May 2028. This facility enabled the Group to pay down existing debt while providing the required funding for the acquisitions made later in 2024. $100m was drawn with a further $50m available to support future acquisitions.
2. In June 2024 3t acquired ALL STOP! a leading safety-critical training business in the US. This business provides a foothold in the USA for the expansion of 3t into the American market.
3. In September 2024 3t acquired GTSC, the largest independent energy training business in the Middle East. This business provides a foothold in the Middle East for the expansion of 3t into this market.

The issue of Nordic Bonds is a significant milestone in the Group's growth trajectory to support its global expansion plans. 3t has a clear vision for the future and with funds in place can capitalise on emerging growth opportunities that will see 3t deliver further value for its stakeholders. The addition of ALL STOP! and GTSC represent milestones in 3t's growth plans.

HEALTH & SAFETY
The Directors ensure safety is ingrained in every area of our business and adopted by all of our employees as a key component of our day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to our business and we are committed to continual improvement in all areas of our business activities.

The Directors recognise that its employees represent its greatest asset and ensuring the balance between the business needs with a full commitment to ensuring that the health, safety and welfare of its employees are met.

QUALITY
Customer satisfaction can only be achieved by supplying a service and product that totally meets, or wherever possible exceeds, the customers' requirements and expectations.

To ensure this, the Group has successfully implemented a fully integrated management system (IMS) which is certified by BSI to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2023 standards.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

The directors present their report with the financial statements of the company and the group for the period ended 31 December 2024.

RESULTS AND DIVIDENDS
The loss for the period amounted to £12,307,941 (year ended 31 December 2023: £10,455,869). A dividend of £Nil was paid during the period (2023: £Nil).

DIRECTORS
The directors shown below have held office during the whole of the period from 14 March 2024 to the date of this report.

K N Franklin
M Somerville

Other changes in directors holding office are as follows:

Martin Boden was appointed as a director on 1 June 2024.

Graeme Sword was appointed as director on 14 March 2024 and resigned 5 July 2024.

POLITICAL CONTRIBUTIONS
The company/group made no political donations or incurred any political expenditure during the period or prior period.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The company has put in place qualifying third party indemnity provisions for all directors of 3t Global Bidco PLC.

EMPLOYMENT OF DISABLED PERSONS
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

MATTERS COVERED IN THE STRATEGIC REPORT
In accordance with section 414C(11) of the Companies Act 2006, information regarding financial risk management, objectives and policies, going concern, information on exposure to price risk, credit risk, liquidity risk and cashflow risks, future developments and post Balance Sheet events has been disclosed in the Strategic Report.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)
The 2018 Regulations introduced requirements under Part 15 of the Companies Act 2006 for large unquoted companies to disclose their annual energy use and greenhouse gas emissions, and related information. However, the Group has applied the option permitted to exclude any energy and carbon information relating to its subsidiaries as they qualify as a medium and small-sized entity, and this applies to all subsidiaries within the group. Therefore, it is not required to make the detailed disclosures of energy and carbon information. The parent company is a low user (<40,000KwH) and therefore exempt from disclosure at a group level.

DISCLOSURE OF INFORMATION TO THE AUDITOR
Each of the persons who is a director at the date of approval of this report confirms that:
- So far as each director is aware, there is no relevant audit information of which the company's and the group's auditor is not aware; and
- Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

ENGAGEMENT WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHERS
Engagement with key stakeholders, including employees, suppliers and customers, is disclosed in the Group Strategic Report.

RESEARCH AND DEVELOPMENT
To maintain our position in the market we will continue to develop new products and services, and continue to invest and develop new technology solutions, to meet our customers' needs. During the year, the Group has invested significant resources into the development of our products in the Simulation and Digital businesses where new products are being developed to sell to our customers. In line with the Group's strategy, these assets will facilitate the growth of revenue streams. The total investment in the year amounted to £4.7m (2023: £5.2m) and these costs have been capitalised as Intangible Fixed Assets in these financial statements.

BRANCHES
The Group and Company does not operate any branches (as defined in section 1046(3) of the 2006 Act) outside the United Kingdom.

POST BALANCE SHEET EVENTS
In March 2025 3t Global Bidco Plc secured a £10m Revolving Credit Facility with Barclays Bank Plc. This multi-currency facility runs through to November 2027 and will be used to support working capital requirements.

On 1 May 2024, the Group exchanged on the purchase of five properties in Newcastle used to provide training services. Under the terms of agreement, title to these properties will pass at completion, being the earlier of full settlement of the purchase consideration or 1 November 2026 (being 18 months from the date of exchange). The total purchase consideration is £2.1m plus VAT, comprising payments on account £1.0m and a net payment of £1.1m plus VAT to be made on completion. Separately, the Group has exchanged on a sale-and-leaseback of the same properties under a ten-year lease for a disposal consideration of £2.0m plus VAT, less costs. Management expects that completion of the acquisition and disposal will occur simultaneously in April 2025 and that thereafter the properties will continue to be used for the provision of training services.

RESPONSIBILITY STATEMENT
We confirm to the best of our knowledge, the financial statements for the period ended 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the 3t Global Bidco Group take as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the Company and the 3t Global Bidco Group, together with a description of the principal risks and uncertainties facing the Company and the 3t Global Bidco Group.

AUDITORS
The auditor, BDO LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 3T Global Bidco plc ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Income Statement, the Consolidated Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, Notes to the consolidated cash flow statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Companies Act 2006, Health and Safety legislation and the applicable accounting frameworks (FRS 102).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the GDPR and tax legislations including Corporation tax, VAT and PAYE.

Our procedures in respect of the above included:

- Discussions with Management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of minutes of meetings of those charged with governance for any evidence of non-compliance with laws and regulations and fraud and a review of legal expense accounts.
- We reviewed the Group's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls and fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation, including reviewing unusual combination journals to revenue, corroborating these to supporting evidence to confirm the existence of the revenue, thus addressing both the risk in revenue and management override of controls.
- Challenging assumptions made by management in their significant accounting estimates and assessing whether the judgements made in accounting entries are indicative of potential bias, including audit of management's impairment assessment and discount rates applied, and thus addressing the risk in management override of controls.
- Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risks were related to the posting of inappropriate journal entries to improve the result before tax for the year, thus addressing the risk management override of controls.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Newman
EBEF481B701B459...

James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 24 April 2025

BDO LLP is a Limited liability partnership registered in England and Wales (with registered number OC305127).

3T GLOBAL BIDCO PLC

CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
TURNOVER	3	**67,382,791**	60,346,051
Cost of sales		**32,051,908**	30,223,831
GROSS PROFIT		**35,330,883**	30,122,220
Administrative expenses		**33,062,374**	30,964,480
Adjusted EBITDA (before non-recurring items, unrealised foreign exchange gains plus share of profit in joint ventures)		**15,362,719**	12,007,025
Share of profit in joint venture	14	**(382,001)**	(450,000)
Depreciation	13	**(1,570,897)**	(1,906,667)
Amortisation	12	**(7,358,681)**	(7,351,320)
Non-recurring items	8	**(2,819,245)**	(2,231,114)
Unrealised foreign exchange losses		**(742,519)**	(562,616)
Other operating income		**220,867**	347,568
OPERATING PROFIT/(LOSS)	6	**2,489,376**	(494,692)
Share of profit in joint venture	14	**382,001**	450,000
Interest receivable and similar income	9	**372,407**	54
Interest payable and similar expenses	10	**(15,935,778)**	(11,437,448)
LOSS BEFORE TAXATION		**(12,691,994)**	(11,482,086)
Taxation credit	11	**384,053**	1,026,217
LOSS FOR THE FINANCIAL YEAR		**(12,307,941)**	(10,455,869)
Loss attributable to:			
Shareholders of the parent company		**(12,307,941)**	(10,455,869)

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
LOSS FOR THE PERIOD	**(12,307,941)**	(10,455,869)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Currency translation differences	**194,564**	(59,333)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	**194,564**	(59,333)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(12,113,377)**	(10,515,202)
Total comprehensive loss attributable to:		
Shareholders of the parent company	**(12,113,377)**	(10,515,202)

3T GLOBAL BIDCO PLC
(REGISTERED NUMBER: 15562274)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2024

	Notes	£	31 December 2024 £	£	31 December 2023 £
FIXED ASSETS					
Intangible assets	12		**77,520,880**		54,403,148
Tangible assets	13		**12,712,390**		11,976,485
Investments	14		**832,001**		450,000
			91,065,271		66,829,633
CURRENT ASSETS					
Stocks	15	**1,653,791**		1,677,583	
Debtors	16	**34,437,793**		23,760,088	
Cash at bank		**4,489,854**		1,810,412	
		40,581,438		27,248,083	
CREDITORS					
Amounts falling due within one year	17	**(21,528,273)**		(20,473,132)	
NET CURRENT ASSETS			**19,053,165**		6,774,951
TOTAL ASSETS LESS CURRENT LIABILITIES			**110,118,436**		73,604,584
CREDITORS					
Amounts falling due after more than one year	18		**(178,169,052)**		(130,271,980)
PROVISIONS FOR LIABILITIES	21		**(5,394,373)**		(4,664,156)
NET LIABILITIES			**(73,444,989)**		(61,331,552)
CAPITAL AND RESERVES					
Called up share capital	22		**525,000**		525,061
Profit and loss account			**(73,969,989)**		(61,856,613)
SHAREHOLDERS' DEFICIT			**(73,444,989)**		(61,331,552)

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2025 and were signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

3T GLOBAL BIDCO PLC
(REGISTERED NUMBER: 15562274)

COMPANY BALANCE SHEET
31 DECEMBER 2024

	Notes	£	31 December 2024 £
FIXED ASSETS			
Investments	14		525,000
			525,000
CURRENT ASSETS			
Debtors	16	76,996,385	
		76,996,385	
CREDITORS			
Amounts falling due within one year	17	(518,360)	
NET CURRENT ASSETS			76,478,025
TOTAL ASSETS LESS CURRENT LIABILITIES			77,003,025
CREDITORS			
Amounts falling due after more than one year	18		(77,368,109)
NET LIABILITIES			(365,084)
CAPITAL AND RESERVES			
Called up share capital	22		525,000
Profit and loss account			(890,084)
SHAREHOLDERS' DEFICIT			(365,084)
Company's loss for the financial year			(890,084)

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £890,084.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2025 and were signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2023	525,000	(51,341,411)	(50,816,411)
Changes in equity			
Foreign exchange movement on consolidation	-	(59,333)	(59,333)
Total comprehensive loss	-	(10,455,869)	(10,455,869)
Balance at 31 December 2023	525,000	(61,856,613)	(61,331,613)
Changes in equity			
Foreign exchange movement on consolidation	-	194,564	194,564
Total comprehensive loss	-	(12,307,941)	(12,307,941)
Balance at 31 December 2024	525,000	(73,969,989)	(73,444,989)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 14 March 2024	-	-	-
Changes in equity			
Issues of share capital	525,000	-	525,000
Total comprehensive loss	-	(890,084)	(890,084)
Balance at 31 December 2024	525,000	(890,084)	(365,084)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 14 MARCH 2024 TO 31 DECEMBER 2024

	Notes	**31 December 2024 £**	31 December 2023 £
Cash flows from operating activities			
Cash generated from operations	1	7,435,360	11,185,348
Net cash generated from operating activities		**7,435,360**	11,185,348
Cash flows from investing activities			
Interest received		**372,407**	54
Purchase of tangible fixed assets		**(1,247,340)**	(2,599,570)
Purchase of intangible fixed assets		**(4,720,341)**	(5,218,655)
Purchase of fixed asset investments		**-**	(1)
Cash paid to acquire subsidiaries		**(27,532,287)**	-
Cash payment in joint ventures		**-**	(100,000)
Net cash used in investing activities		**(33,127,561)**	(7,918,172)
Cash flows from financing activities			
Interest paid		**(6,509,910)**	(4,516,271)
Repayment of bank loan		**(42,984,179)**	(2,000,000)
Proceeds from bank loan		**-**	2,000,000
Proceeds from Norwegian Bond		**77,817,953**	-
Debt issue costs		**(2,393,921)**	-
Repayment of finance lease liabilities		**-**	(34,596)
Receipts from parent undertakings		**2,562,793**	**-**
Net cash generated from/(used in) financing activities		**28,492,736**	(4,550,867)
Increase / (decrease) in cash		**2,800,536**	(1,283,691)
Cash at bank at beginning of year	2	**1,810,412**	3,094,103
Effect of exchange rate fluctuations on cash held		**(121,094)**	-
Cash at bank at end of year	2	**4,489,854**	1,810,412

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	31 December 2024 £	31 December 2023 £
Loss for the financial year	**(12,307,941)**	(10,455,869)
Depreciation	**1,570,897**	1,906,667
Amortisation	**7,358,681**	7,351,320
Interest receivable and similar income	**(372,407)**	(54)
Interest payable and similar expenses	**15,935,778**	11,437,447
Other income in respect of R&D	**(220,867)**	(347,568)
Taxation	**(384,053)**	(1,026,217)
Share of profit of equity accounted investments	**(382,001)**	(450,000)
	11,198,087	8,415,726
Decrease in stocks	**23,792**	54,355
Increase in trade and other debtors	**(3,704,273)**	(603,575)
(Decrease) / Increase in trade and other creditors	**(88,067)**	3,544,772
Increase / (decrease in provisions)	**5,821**	(257,807)
Loss on disposal of fixed assets	**-**	31,877
Cash generated from operations	**7,435,360**	11,185,348

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	31 December 2024 £	31 December 2023 **£**
Cash and cash equivalents	**4,489,854**	1,810,412

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/01/24 £	**Cash flows £**	**Other non-cash changes £**	**At 31/12/24 £**
Net cash				
Cash at bank	1,810,412	2,800,536	(121,094)	4,489,854
Debt				
Bank loans	(42,984,179)	42,984,179	-	-
Long term bonds	-	(77,817,953)	(2,047,872)	(79,865,825)
Long term bond accrued interest	-	4,426,856	(4,945,216)	(518,360)
Debt issue costs	843,225	2,393,921	(739,430)	2,497,716
Loan notes deferred acquisition consideration	-	-	(2,462,663)	(2,462,663)
Loan notes owed to parent company loan notes	(92,621,373)	(2,562,793)	(6,374,543)	(101,558,709)
	(134,762,327)	(30,575,790)	(16,569,724)	(181,907,841)
	(132,951,915)	(27,775,254)	(16,690,819)	**(177,417,988)**

In addition, included within accruals is accrued loan note interest totalling £5.9m (2023: £5.3m).

1. **STATUTORY INFORMATION**

3t Global Bidco PLC ("the company") is a public company incorporated and domiciled in the UK.

The address of its registered office can be found on the information page and the nature of the company's operations and its principal activity are set out in the director's report.

The Company was incorporated on 14 March 2024. On 21 March 2024 the company acquired 100% of the share capital of Transforming Training with Technology Ltd from 3t Global Subco Limited, an ultimate parent company by way of share for share exchange agreement. This resulted in the company having control over Transforming Training with Technology Ltd and other subsidiaries below it.

This constituted a group reconstruction as per FRS 102, Section 19, and merger accounting has been applied due to the following being met:

- The use of merger accunting method is not prohibited by company law or other relevant legislation;
- The ultimate equity holders remain the same, and the tights of each equity holder, relative to the others, are unchanged; and
- No non-controlling interest in the net assets of the group is altered by the transfer.

Considering facts management has decided to apply merger accounting. The principles of merger accounting are:

- The carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value
- No new goodwill arises.

During the year ended 31 December 2024, management used merger accounting and had taken merger relief at a Company level. Under merger accounting principles, the assets and liabilities of the subsidiaries were consolidated at book value in the Group financial statements and the consolidated reserves of the Group were adjusted to reflect the statutory share capital of 3T Global Bidco Plc. The cost of investments in subsidiaries is determined by the historical cost of investments in the subsidiary of the Group transferred from the previous owning entities, including transaction costs. As there was no difference in the cost of the investment and acquired share capital, no merger reserve is presented.

The group financial statements consolidate those of the company and its subsidiary (together referred to as the “Group”). The parent company financial statements present information about the Company as a separate entity and not about its group.

2. **ACCOUNTING POLICIES**

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The presentation currency of these financial statements is Sterling.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Functional and presentational currency
The Company’s functional and reporting currency is USD as the Company’s principal assets and liabilities are predominately denominated and/ or received in USD.

The Company’s and Group’s presentation currency is GBP; the Directors elected this due to the nature of the Group’s main operations being predominately transacted in GBP and, with the exception of the Nordic Bond, the principal assets and liabilities of the Group being predominately denominated in GBP.

2. **ACCOUNTING POLICIES – continued**

Financial Reporting Standard 102 - reduced disclosure exemptions
The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of 3t Global Bidco PLC include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of consolidation
A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

Excluding the application of merger accounting the results of subsidiaries acquired or disposed of during the period are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

A joint venture is a contractual arrangement undertaking in which the group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated Income Statement and its interest in their net assets is recorded on the balance sheet using the equity method.

Excluding the application of merger accounting the purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going Concern
The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which 3t Global Bidco PLC is wholly owned, for which further detail is given below.

At the balance sheet date 3t Global Bidco PLC Group had consolidated net liabilities of £73.4m including £79.9m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £98.8m of intercompany debt owed to 3t Global Holdco Limited with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6m due in May 2025 and November 2025.

The projections prepared by the Directors show that the 3t Global Bidco PLC Group will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

2. **ACCOUNTING POLICIES – continued**

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received
- The quality of the sales pipeline in terms of value and likelihood of prospects
- Management's ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Revenue recognition
Revenue comprises, the provision of training courses and the manufacture and maintenance of training simulators. Revenue is the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, and rebates.

Training services
For training services, revenue from the sales of training courses is recognised when the Group has delivered the service to the buyer and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the training course has been delivered to the buyer and completion certificates issued.

Training services – Managed services
Managed services revenue is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a "catch-up" element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Rebates
3t Training Services may grant some customers rebates if the volume of training courses purchased by that customer exceed a contractually defined threshold within a specific period. Rebates are deducted from revenue and periodically netted from the amounts payable by the customer.

The majority of rebate programs are aligned with the group's financial year end which provides certainty around the value to be recognised in the financial statements.

Simulators
The revenue and costs of portable simulators are recognised in full on the date of shipment. Risk is considered to have been transferred to the customer at this date. With regards to larger simulators, revenues and costs are reviewed at the point of factory acceptance. At this date 90% of revenue and costs are recognised based on the level of costs spent as a proportion of estimated total costs. The remaining costs and revenues are not recognised until the point of final acceptance from the customer after installation on site and initial training is completed.

The risks and rewards of ownership transfer to the customer in line with the International Commercial Terms under which it is sold. Portable simulators are normally sold Ex Works International Commercial Terms ex works. The significant majority of large simulators are sold under Carriage Paid To (CPT) and Carriage and Insurance Paid (CIP) International Commercial Terms. Under these terms, control of the product is transferred when the goods reach their destination.

2. **ACCOUNTING POLICIES - continued**

Simulators – Maintenance contracts
3t Drilling Systems offers full maintenance, technical support and hardware and software upgrade options during for the economic life of each simulator.

Revenue from maintenance contracts is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a “catch-up” element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Revenue from technical support and hardware and software upgrades is recognised on receipt of the final acceptance from the customer.

Revenue for hardware and software upgrades installed at the customers site, are recognised in the period in which the upgrade is installed and/or commissioned and signed off by the customer.

Intangible assets
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting year date.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Trademarks, licences (including software) and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on research and activities is recognised in the Income Statement as an expense when incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development related expenditure which doesn't qualify for capitalisation are recognised in the Income Statement as an expense when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation
Amortisation is provided on intangible assets to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	20 years straight line
Orderbook	1 year straight line
Customer relationships	5-10 years straight line
Technology	10 years straight line
Software	3 years straight line

Amortisation on intangible assets commences at the point the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses arising from an annual review.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

2. **ACCOUNTING POLICIES - continued**

Depreciation
Depreciation is charged to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the life of the lease
Fixtures, fittings and office equipment	3 to 6 years straight line
Motor vehicles	4 years straight line
Plant and machinery	3 to 6 years straight line

Investments in subsidiaries
Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

Stocks
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes all costs incurred in bringing each product to its present location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred corporation tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the Profit and Loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The balance sheets of overseas subsidiary undertakings are translated at the rate ruling at the balance sheet date and the Profit and Loss account is translated at an average rate for the year of the financial statements. The exchange differences arising on the retranslation of opening net assets is taken directly to Other Comprehensive Income. All other translation differences are taken to the Income Statement.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and on deposit.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

2. **ACCOUNTING POLICIES - continued**

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (including onerous lease provisions) are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

The group typically provides a product warranty to customers as part of the sales contract. A provision is made at the balance sheet date to cover costs expected to be incurred under such product warranty claims. Historic warranty costs have been very low, and the directors anticipate that this is likely to continue.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the year of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting year in which the dividends are declared and approved.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. **ACCOUNTING POLICIES - continued**

Research and Development
In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to administrative expenses on a straight line basis over their expected useful economic lives. Research and development tax credits are included within the other operating income within the statement of comprehensive income

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between the carrying amount of the asset and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Income Statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Income Statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or "CGU" that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. **ACCOUNTING POLICIES - continued**

Borrowings
Interest-bearing borrowings (including loan notes due to group undertakings) are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the year / year of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance costs
Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Non-recurring items
Non-recurring costs predominantly relate to one off redundancy and recruitment costs, non-recurring legal and professional costs.

Judgements in applying accounting policies and key sources of estimation
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are noted below:

Accounting Judgements
Business Combinations - determine whether the acquired intangible assets are identifiable in terms of being separable and arise from contractual or legal rights. This has been determined on a basis that reflects an amount that the group would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value could not be measured reliably, the asset is not recognised as a separate intangible asset but is included in goodwill.

Non-recurring items – non-recurring items consist of items of income or expenditure that management consider to be outside the normal course of business due to either the size or nature. Such items are rare in their occurrence with no two accounting periods expected to yield similar items. Management believes that the separate presentation of these items will enable a better like for like comparison of underlying results.

Impairment of group's tangible and intangible assets - determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Growth rates between 1.5% and 3.0% and discount rates between 12.5% to 13.5% have been applied in reviewing the fair value of such assets.

Key sources of estimation uncertainty
Carrying value of goodwill and capitalised development expenditure – The Group tests annually whether goodwill and capitalised development expenditure has suffered any impairment in accordance with the accounting policies stated in note 2. This assessment has been carried out for all cash-generating-units and development expenditure and these calculations require the use of estimates. The most critical estimates relate to the assumed growth of revenues and related profits and the discount rate.

Each financial year management assesses, based on actual performance and any known factors that may influence the future, whether the estimates used are still valid. At the reporting date, the annual management assessment has not revealed any indications of impairment to the goodwill balance booked at the date of acquisition of the carrying value of development expenditure at 31 December 2024.

Investments – Fixed asset investments are carried at cost less impairment. Determining whether there are indicators of impairment of the Company’s fixed asset investments requires judgement and estimations have to be made about economic viability and expected future financial performance of the investment. Should and indicator of impairment exist, an estimate of the recoverable amount would need to be made and compared to the carrying value of each fixed asset investment.

2. **ACCOUNTING POLICIES - continued**

Provision for staff termination benefits
With respect to the Group's Middle East businesses, the Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Further details on the provision can be found in note 21.

3. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Training services - Courses	41,108,137	37,186,140
Training services - Managed services	16,051,746	16,051,037
Simulators - Equipment	6,239,952	3,524,847
Simulators - Maintenance contracts	3,982,956	3,584,027
	67,382,791	60,346,051

An analysis of turnover by geographical market is given below:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
United Kingdom	53,618,424	53,801,758
Rest of world	13,764,367	6,544,293
	67,382,791	60,346,051

4. **EMPLOYEES AND DIRECTORS**

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Wages and salaries	20,681,745	19,635,519
Social security costs	1,871,901	1,825,628
Other pension costs	649,609	658,493
	23,203,255	22,119,640

The average number of employees during the year was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Sales, production and software	86	106
Administration and support	68	63
Training	296	300
	450	469

4. **EMPLOYEES AND DIRECTORS - continued**

As at 31 December 2024, employee costs included in work in progress amounted to £111,000 (year ended 31 December 2023: £92,613).

Payroll costs of £3,193,000 (year ended 31 December 2023: £3,059,777) included in the above were capitalised during the period within Software in note 12.

The number of persons employed by the company (including directors) during the period was nil (year ended 31 December 2023: nil).

5. **DIRECTORS' EMOLUMENTS**

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Directors' remuneration	554,536	514,219
Directors' pension contributions to money purchase schemes	8,904	27,737

The number of directors to whom retirement benefits were accruing as follows:

Money purchase schemes	1	-

Information regarding the highest paid director is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Remuneration	276,470	249,723

6. **OPERATING PROFIT / (LOSS)**

The operating profit is stated after charging/(crediting):

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Hire of plant and machinery	-	11,317
Depreciation of tangible fixed assets	1,570,897	1,906,667
Amortisation of intangible assets, including goodwill	7,358,681	7,351,320
Foreign exchange differences	(742,519)	562,616
R&D Tax credit	(220,867)	(311,846)
Operating lease expense - property	2,202,147	2,662,375
Defined contribution pension costs	649,609	658,493

Government grants received for R&D Tax credit income have been included within other operating income within the Income Statement. Fees payable to Group auditors have been disclosed in note 7.

Company
The company had a loss of £890,084 for the period.

7. AUDITORS' REMUNERATION

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Audit of group financial statements	16,000	12,300
Audit of subsidiary financial statements	214,000	104,700
	230,000	117,000
Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	73,500	61,260
Other tax advisory services	79,700	29,500
	153,200	90,760

Taxation compliance service of £73,500 relate to fees for the year ended 31 December 2023, that were billed and raised during the year ended 31 December 2024.

8. NON-RECURRING ITEMS

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Non-recurring costs	2,819,245	2,231,114

Non-recurring costs predominantly relate to one off redundancy and recruitment costs, non-recurring legal and professional costs.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Bank interest receivable	372,407	54
	372,407	54

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Bank interest payable	2,083,054	4,788,826
Amortisation of debt issue costs	1,739,430	194,204
Finance lease interest payable	-	4,912
Loan notes owed to parent company interest payable	6,954,851	6,449,506
Bond interest payable	5,158,443	-
	15,935,778	11,437,448

11. TAXATION

Analysis of the tax credit
The tax credit on the loss for the year was as follows:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Current tax:		
UK corporation tax	-	-
Over provision in prior year	(13,842)	(371,879)
Foreign taxation	374,931	-
Total current tax	361,089	(371,879)
Deferred tax (current and adjustments in respect of prior periods)	(745,142)	(654,338)
Total tax (credit)	(384,053)	(1,026,217)

UK corporation tax has been charged at 25% (year ended 31 December 2023 - 23.5%).

Reconciliation of total tax credit included in the Consolidated Income Statement
The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Loss before tax	(12,691,994)	(11,482,086)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (year ended 31 December 2023 - 23.5%)	(3,172,999)	(2,698,290)
Effects of:		
Expenses not deductible for tax purposes	1,730,521	775,236
Adjustments to tax charge in respect of previous years	(13,842)	(371,879)
Effect of foreign tax rates	-	93,704
Adjustments in respect of prior years (deferred tax)	(444,798)	(536,863)
Fixed asset differences	145,969	97,291
Research & development credits	55,217	81,545
Capital Gains and other differences	-	17,770
Group relief	1,315,879	1,515,269
Total tax (credit)	(384,053)	(1,026,217)

The group relief is surrendered from 3T Global Bidco Plc and Transforming Training with Technology Limited and the claiming companies relate mostly to 3T Training Services Limited and Drilling Systems (UK) Limited. The taxable losses are not deemed to have any value, and have therefore been surrendered within the group at no cost.

12. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill	Orderbook	Customer relationships	Technology and software	Totals
	£	£	£	£	£
COST					
At 1 January 2024	59,815,589	1,056,000	4,540,000	25,540,260	90,951,849
Additions	-	-	-	4,720,392	4,720,392
Acquired as part of acquisition	25,756,072	-	-	-	25,756,072
At 31 December 2024	85,571,661	1,056,000	4,540,000	30,260,652	121,428,312
AMORTISATION					
At 1 January 2024	17,507,765	1,056,000	2,703,641	15,281,346	36,548,752
Amortisation for year	3,747,473	-	454,000	3,157,208	7,358,681
At 31 December 2024	21,255,238	1,056,000	3,157,641	18,438,554	43,907,432
NET BOOK VALUE					
At 31 December 2024	64,316,423	-	1,382,359	11,822,098	77,520,880
At 31 December 2023	42,307,824	-	1,836,359	10,258,915	54,403,098

The development costs relate to various projects that have been undertaken over a number of years, the directors consider that it is probable that these projects will generate future economic benefit going forward.

Amortisation and impairment charge
The whole amortisation charge above totalling £7,358,681 (year ended 31 December 2023: £7,351,320) has been recognised in administrative expenses in the Income Statement.

Capitalised development costs, which are included within software, are not treated as a realised loss for the purpose of determining the Company distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with FRS 102 Section 18.

12. **INTANGIBLE FIXED ASSETS - continued**

Group
Impairment review
The group reviews the amortisation year and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 of FRS102 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

The directors have determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Growth rates between 1.5% and 3% and discount rates between 15.3% to 16.5% have been applied in reviewing the fair value of such assets.

13. **TANGIBLE FIXED ASSETS**

Group

	Leasehold Improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 January 2024	10,318,205	6,992,799	1,509,341	259,664	19,080,009
Additions	234,633	903,440	100,651	8,616	1,247,340
Acquired as part of acquisition	621,790	396,564	41,108	-	1,059,462
At 31 December 2024	11,174,628	8,292,803	1,651,100	268,280	21,386,811
DEPRECIATION					
At 1 January 2024	2,565,223	3,573,212	922,193	42,896	7,103,524
Charge for year	498,546	833,168	207,953	31,230	1,570,897
Disposals	-	-	-	-	-
At 31 December 2024	3,063,769	4,406,380	1,130,146	74,126	8,674,421
NET BOOK VALUE					
At 31 December 2024	8,110,859	3,886,423	520,954	194,154	12,712,390
At 31 December 2023	7,752,982	3,419,587	587,148	216,768	11,976,485

14. FIXED ASSET INVESTMENTS

Group

	£
COST	
At 1 January 2024	450,000
Share of profit in joint ventures	382,001
At 31 December 2024	832,001
CARRYING AMOUNT	
At 31 December 2024	832,001
At 31 December 2023	450,000

	31 December 2024 £	31 December 2023 £
Investments in joint ventures	832,001	450,000

Company

	£
COST	
Additions	525,000
At 31 December 2024	525,000
CARRYING AMOUNT	
At 31 December 2024	525,000

The investments at Group level are in relation to the 3t Enermech Limited joint venture. The Group's share of joint venture profits have been recognised within the Consolidated Income Statement.

The investment addition reflected in the Company financial statements relates to the share for share exchange in Transforming Training with Technologies Limited. Further details can be seen in note 1.

All subsidiary companies registered in the UK and listed on the following page under the Companies Act 2006, with the exception of 3t Training Services Limited and Digital Systems (UK) Limited, are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements under section 479A of the Companies Act 2006. The registered company number of each relevant subsidiary has been listed on the following page.

14. **FIXED ASSET INVESTMENTS - continued**

Details of undertakings
Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	UK Company Number	Registered office (see below)	Holding	Proportion of voting rights and shares held
				2024
Subsidiary undertakings				
Transforming Training With Technologies Limited*	10908456	UK (1)	Ordinary	100%
Survivex Group Limited	SC467255	UK (5)	Ordinary	100%
Survivex Limited	SC357717	UK (5)	Ordinary	100%
TMS Oldco Limited	SC467482	UK (5)	Ordinary	100%
Survivex TMS Limited	SC242176	UK (5)	Ordinary	100%
Rigex Limited	SC466107	UK (5)	Ordinary	100%
E-Learnex Limited	SC467476	UK (5)	Ordinary	100%
3t Digital Limited (Formerly 3t Transform Limited)	09314258	UK (6)	Ordinary	100%
3t Transform Limited (Formerly 3t Digital Limited)	14759718	UK (1)	Ordinary	100%
3t Managed Services Limited	14759563	UK (1)	Ordinary	100%
3t Workforce Solutions Limited	14759724	UK (1)	Ordinary	100%
Advanced Industrial Solutions Limited	05982756	UK (1)	Ordinary	100%
AIS Survivex Limited	13545463	UK (1)	Ordinary	100%
DS UK Topco Limited	09505117	UK (1)	Ordinary	100%
DS UK Midco 1 Limited	09505116	UK (1)	Ordinary	100%
DS UK Midco 2 Limited	09506608	UK (1)	Ordinary	100%
Drilling Systems Group Limited	09503545	UK (1)	Ordinary	100%
Drilling Systems Limited	02295138	UK (1)	Ordinary	100%
Drilling Systems (USA) Inc		USA (3)	Ordinary	100%
Drilling Systems (UK) Limited	02509111	UK (1)	Ordinary	100%
DS Sheet Metal Limited	05162610	UK (2)	Ordinary	100%
D.S. 2000 Limited	03838137	UK (1)	Ordinary	100%
3t Training Services Limited	05982756	UK (1)	Ordinary	100%
Speciality Welds Ltd	05048048	UK (1)	Ordinary	100%
Utility & Construction Training Limited	06429564	UK (1)	Ordinary	100%
UCT Electrical Limited	06659867	UK (1)	Ordinary	100%
3t Training Solutions Limited	14766769	UK (1)	Ordinary	100%
Neutron VR Limited	14759718	UK (1)	Ordinary	100%
3t Connect Limited	15550699	UK (1)	Ordinary	100%
DSG International DMCC		UAE (4)	Ordinary	100%
3t Holdco USA LLC		USA (7)	Ordinary	100%
3t Bidco USA LLC		USA (7)	Ordinary	100%
3t Training Services Inc.		USA (8)	Ordinary	100%
3t Training Services Online USA LLC		USA (8)	Ordinary	100%
3t Training Services USA LLC		USA (8)	Ordinary	100%
3t Training Co LLC		Saudi Arabia	Ordinary	100%
3t Bidco SPV Limited		UAE (9)	Ordinary	100%
Gulf Technical and Safety training Centre LLC		UAE (10)	Ordinary	100%
General Technical and Safety Training Centre LLC		Saudi Arabia (11)	Ordinary	100%
GTSC Commercial Enterprises Investment Institution and Management LLC		UAE (10)	Ordinary	100%
Gulf Technical and Safety Training Centre LLC		Egypt (12)	Ordinary	100%

14. **FIXED ASSET INVESTMENTS - continued**

Undertaking	**UK Company Number**	**Registered office (see below)**	**Holding**	**Proportion of voting rights and shares held**
				2024
Joint venture				
3t Enermech Limited	SC731480	UK (13)	Ordinary	50%

The registered addresses for the subsidiary undertakings are as follows:

1. Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW
2. c/o Drilling Systems, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW
3. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
4. Unit 3401-D, Gold Tower (AU), Plot Number JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai, UAE
5. Kirkhill Commercial Park Dyce Avenue, Dyce, Aberdeen, AB21 0LQ
6. Cobalt 13a, 9 Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne, NE27 0QS
7. 108 Lakeland Avenue, Dover, Kent County, Delaware 19901
8. 1630 FM 1960 Road E, Houston, TX 77073
9. 3529, 35, Al Maqam Tower, Regus Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
10. Plot No-2, Street No 12, Mw-2, Sector 1, Mussafah, Abu Dhabi, United Arab Emirates
11. Industrial Area 2, Dammam, Kingdom of Saudi Arabia
12. 77 Street 104 Maadi, Cairo, Egypt
13. Enermech House, Howes Road, Aberdeen, Scotland, AB16 7AG

*3t Global Bidco Plc only directly holds the share capital of Transforming Training with Technology Limited.

The share capital of DS UK Topco Limited, 3t Holdco USA LLC, 3t Managed Services Limited, 3t Workforce Solutions Limited, Survivex Group Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, 3t Training Services Limited, 3t Training Solutions Limited, 3t EnerMech Limited, Neutron VR Limited, 3t Connect Limited, 3t Digital Limited, 3t Transform Limited, 3t Training Co LLC and 3t Bidco SPV Limited are held by Transforming Training with Technology Limited.

The share capital of Survivex Limited, Survivex TMS Limited and Rigex Limited are held by Survivex Group Limited.

The share capital of DS UK Midco 1 Limited is held by DS UK Topco Limited.

The share capital of DS UK Midco 2 Limited is held by DS UK Midco 1 Limited.

The share capital of Drilling Systems Group Limited is held by DS UK Midco 2 Limited.

The share capital of Drilling Systems (USA) Inc, Drilling Systems Limited and DSG International DMCC, are held by Drilling Systems Group Limited.

The share capital of Drilling Systems (UK) Limited and DS Sheet Metal Limited are held by Drilling Systems Limited.

The share capital of D.S. 2000 Limited is held by Drilling Systems (UK) Limited.

The share capital of 3t Bidco USA LLC is held by 3t Holdco USA LLC.

The share capital of 3t Training Services Inc., is held by 3t Bidco USA LLC.

The share capital of 3t Training Services Onlines USA LLC and 3t Training Services USA LLC are held by 3t Training Services Inc.

The share capital of E-Learnex Limited, Rigex Limited, TMS Oldco Limited and Survivex Limited are held by Survivex Group Limited.

The share capital of Survivex TMS Limited is held by Survivex Limited.

14. **FIXED ASSET INVESTMENTS - continued**

The share capital of Speciality Welds Limited and Utility & Construction Training Limited are held by 3t Training Services Limited.

The share capital of UCT Electrical Limited is held by Utility & Construction Training Limited.

The share capital of General Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC are held by Gulf Technical and Safety training Centre LLC.

The share capital of Gulf Technical and Safety training Centre LLC is held by 3t Bidco SPV Limited.

The share capital of Gulf Technical and Safety Training Centre LLC is held by Gulf Technical and Safety training Centre LLC (99%) and Almansoori Specialized Engineering Company (1%).

The principal activity of DS UK Topco Limited, DS UK Midco 1 Limited, DS UK Midco 2 Limited, Drilling Systems Group Limited, Drilling Systems Limited, 3t Holdco USA LLC, 3t Bidco USA LLC, Survivex Group Limited, Survivex Limited, 3t EnerMech Limited and 3t Bidco SPV Limited is a holding company.

The principal activity of D.S. 2000 Limited, DS Sheet Metal Limited, 3t Managed Services Limited, 3t Workforce Solutions Limited, E-Learnex Limited, Rigex Limited, TMS Oldco Limited, Survivex TMS Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, Speciality Welds Ltd, UCT Electrical Limited, 3t Training Solutions Limited, Neutron VR Limited, 3t Connect Limited, 3t Transform Limited and 3t Trainings Co LLC is a dormant company

The principal activity of DSG International DMCC is a trading company.

The principal activity of Drilling Systems (USA) Inc is a sales branch.

The principal activity of Drilling Systems (UK) Limited is specialist software, control systems, simulation equipment and consultancy.

The principal activity of 3t Training Services Inc, 3t Training Services Online USA LLC and 3t Training Services USA LLC Company is the provision of training services.

The principal activity of 3t Training Services Limited is the provision of training services to the energy sector.

The principal activity of Utility & Construction Training Limited is the provision of training services to the utilities.

The principal activity of 3t Digital Limited is the development of software.

The principal activity of Gulf Technical and Safety training Centre LLC, General Technical and Safety Training Centre LLC, Gulf Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC is the provision of training services to the Energy sector.

15. **STOCKS**

	Group	
	2024	2023
	£	£
Raw materials	1,233,245	449,314
Work-in-progress	323,596	984,489
Finished goods	96,950	243,780
	1,653,791	1,677,583

There is no significant difference between the replacement cost of the inventory and its carrying amount.

16. DEBTORS

	Group		Company
	2024	2023	2024
Amounts falling due within one year:	£	£	£
Trade debtors	17,379,612	13,045,995	-
Amounts owed by parent company	1,279,851	1,077,365	-
Other debtors	2,819,876	2,620,996	-
Corporation tax	932,290	627,836	-
Deferred tax asset	500,000	-	-
Prepayments	3,383,234	2,524,878	-
Accrued income	8,142,930	3,863,018	-
	34,437,793	23,760,088	-

	Group		Company
	2024	2023	2024
Amounts falling due in more than one year:	£	£	£
Amounts owed by subsidiary company	-	-	76,521,385
Total Debtors	34,437,793	23,760,088	76,521,385

Included within other debtors is an amount due from joint ventures of £882,315 (year ended 31 December 2023: £882,315).

The deferred tax asset relates to accelerated depreciation when compared to the tax relief received in the Middle East businesses. Due to the deferred tax being in respect of a separate tax jurisdiction to the UK deferred tax liabilities, it does not meet the offset requirements under FRS102 and is therefore shown separately.

The amounts owed by subsidiary company held as at 31 December 2024 are due for repayment in more than one year. Interest accrues at a fixed coupon of 11.25% per annum. Accrued interest is included within the balances shown above.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company
	2024	2023	2024
	£	£	£
Bank loans and overdrafts (see note 19)	-	4,500,000	-
Loan notes – Deferred acquisition consideration (see note 19)	820,888	-	-
Trade creditors	7,179,619	8,150,695	-
Amounts due to parent company	2,713,110	-	-
Hire purchase creditor (see note 20)	1,133	1,772	-
Payments on account	123,584	201,800	-
Corporation tax	259,606	13,845	-
Social security and other taxes	1,753,634	1,639,015	-
Other creditors	1,705,031	1,170,698	-
Accruals	2,924,564	1,442,895	518,360
Deferred income	4,047,104	3,352,412	-
	21,528,273	20,473,132	518,360

The R&D credit receivable has been offset against the corporation tax liability, this is on the basis that these will be settled net in the current year.

The Loan notes included above relate to deferred consideration for the acquisition of 3t Training Services USA Inc and its subsidiaries.

18. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 2024 £	Group 2023 £	Company 2024 £
Other creditors (see note 19)	313,569	-	-
Long term bank Loans (see note 19)	-	38,484,179	-
Long term bonds (see note 19)	79,865,825		79,865,825
Debt issue costs (see note 19)	(2,497,716)	(843,225)	(2,497,716)
Loans owed to parent company (see note 19)	-	1,578,527	-
Loan notes - deferred acquisition consideration (see note 19)	1,641,775	-	-
Loan notes due to parent company (see note 19)	93,061,847	85,584,384	-
Accrued interest on parent company loan notes (see note 19)	5,783,752	5,468,115	-
	178,169,052	130,271,980	77,368,109

19. **LOANS AND BORROWINGS**

An analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £	Company 2024 £
Amounts falling due within one year:			
Bank loans	-	4,500,000	4,445,540
Loan notes – deferred acquisition consideration	820,888	-	-
	820,888	4,500,000	4,445,540

	Group 2024 £	Group 2023 £	Company 2024 £
Non-current loans and borrowings			
Long term bank loans	-	38,484,179	-
Long term bonds	79,865,825	-	79,865,825
Debt issue costs	(2,497,716)	(843,225)	(2,497,716)
Loans owed to parent company	-	1,578,527	-
Loan notes - deferred acquisition consideration	1,641,775	-	-
Loan notes owed to parent company loan notes	98,845,599	91,052,499	-
	177,855,483	130,271,980	77,368,109

The intercompany loan notes held as at 31 December 2024 are due for repayment in more than one year. Interest accrues at a fixed coupon of 8.0% per annum on these loan notes and is repayable on redemption of the loan notes. Accrued interest is included within the balances shown above

During the year a bank loan of £39,000,000 and a Revolving Credit Facility of £3,000,000, both with Investec Bank plc, were repaid on 22 May 2024 together with accrued interest. With corresponding debt issue costs of £843,225 were amortised during the year.

In May 2024 the Company raised a Senior Secured USD150 million Nordic Bond with USD100 million drawn, a four-year facility repayable in May 2028. The interest coupon is 11.25% payable in half yearly instalments commencing in November 2024. The Bond has been used to repay all bank debt from Investec Bank Plc, to finance the acquisitions in 2024 of ALL STOP! Inc and GTSC and for general working capital purposes. Debt issue costs totalling £2.9m were incurred during the year

Loan notes due in relation to the deferred consideration of 3t Training Services USA Inc are due in three equal instalments of USD 1.0m. This is payable in June 2025, June 2026 and June 2027.

20. OBLIGATIONS UNDER LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	1,133	1,772

Group

	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	2,859,217	2,475,114
Between one and five years	10,844,285	9,201,406
In more than five years	25,657,572	26,459,616
	39,361,074	38,136,136

21. PROVISIONS FOR LIABILITIES

	Deferred tax	Warranty provision	Staff termination benefits
	£	£	£
At 1 January 2024	2,382,336	51,000	-
Acquired as part of business combinations	-		1,468,539
Recognised in the Income Statement	(745,142)	-	73,767
At 31 December 2024	1,637,194	51,000	1,542,306

	Dilapidations	Onerous lease provision	Total
	£	£	£
At 1 January 2024	505,384	1,725,436	4,664,156
Acquired as part of business combinations	-	-	1,468,539
Recognised in the Income Statement	-	(66,947)	(738,322)
At 31 December 2024	505,384	1,658,489	5,394,373

21. **PROVISIONS FOR LIABILITIES – continued**

The warranty provision relates to product warranties provided by the Group to its customers as part of the sales contracts.

Staff termination benefits provision relates to the end of service benefits due to employees within the Group's Middle East businesses.

The dilapidation provision relates to estimated contractual obligations of restoring operating leases back to the original state of the asset.

The onerous lease provision relates to rental and rates costs for two separate leased properties within the Group.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Liabilities 2024	**Liabilities** 2023
	£	£
Accelerated capital allowances	1,043,912	1,860,939
Tax losses carried forward	(241,250)	(823,338)
Arising on business combinations	834,532	1,344,735
	1,637,194	2,382,336

Staff termination benefits
The movement in the provision for staff terminal benefits is as follow:

	2024	2023
	£	£
At 1 January	-	-
Acquired as part of business combinations	1,468,539	-
Recognised in the income statement	73,767	-
	1,542,306	-

22. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £
525,000	Ordinary	1	525,000

23. **PARENT AND ULTIMATE PARENT UNDERTAKING**

The company's indirect controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P. and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The immediate parent company is 3t Global Subco Limited. The registered address for 3t Global Subco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

The most senior parent entity producing publicly available financial statements is 3t Global Holdco Limited. The registered address for 3t Global Holdco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

24. CONTINGENT LIABILITIES

The following companies were guarantors in relation to the Nordic Bond of $100,000,000 where the issuer is 3t Global Bidco Plc:

• 3t Training Services Limited
• Drilling Systems (UK) Limited
• Transforming Training with Technology Limited
• 3t Global Bidco Plc

25. RELATED PARTY TRANSACTIONS

Group

Summary of transactions with group
The company and group have taken advantage of the exemptions in section 33.1A of FRS 102 from disclosing transactions with other members of the group whose financial statements have been included in the consolidated financial statements of the ultimate parent company, 3T Global Holdco Limited.

Key management personnel
Key management personnel include all directors of the group, who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £1,061,675 (year ended 31 December 2023: £895,400). There were £Nil amounts outstanding as at the year end (year ended 31 December 2023: £Nil). Pension contributions to money purchase pension schemes due at the year end were nil. (year ended 31 December 2023: £nil).

26. SUBSEQUENT EVENTS

In March 2025 3t Global Bidco Plc completed a £10m Revolving Credit Facility with Barclays Bank Plc. This multi-currency facility runs through to November 2027 and will be used to support working capital requirements.

On 1 May 2024, the Group exchanged on the purchase of five properties in Newcastle used to provide training services. Under the terms of agreement, title to these properties will pass at completion, being the earlier of full settlement of the purchase consideration or 1 November 2026 (being 18 months from the date of exchange). The total purchase consideration is £2.1m plus VAT, comprising payments on account £1.0m and a net payment of £1.1m plus VAT to be made on completion. Separately, the Group has exchanged on a sale-and-leaseback of the same properties under a ten-year lease for a disposal consideration of £2.0m plus VAT, less costs. Management expects that completion of the acquisition and disposal will occur simultaneously in April 2025 and that thereafter the properties will continue to be used for the provision of training services.

27. DEFINED CONTRIBUTION PENSION SCHEME

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £649,609 (year ended 31 December 2023: £630,756).

Contributions totalling £17,790 (year ended 31 December 2023: £85,951) were payable to the scheme at the end of the year and are included in creditors.

28. BUSINESS COMBINATIONS

Acquisition of 3t Training Services USA (previously AllStop! Inc) and its subsidiaries

On 7 June 2024, 3t Bidco USA LLC, an indirect subsidiary of 3t Global Bidco Plc acquired the entire issued share capital of 3t Training Services USA and its subsidiaries.

In calculating the goodwill arising on acquisition, the fair value of net assets have been assessed and adjustments from book value have been made where necessary. Management have estimated the useful life of the goodwill to be 10 years and it will be amortised over this period.

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed:

	Book value £	Fair value adjustments £	Fair value £
Fixed assets	105,134	-	105,134
	105,134	**-**	**105,134**
Current assets			
Debtors	164,329	-	164,329
Cash and bank balances	240,712	-	240,712
	405,041	**-**	**405,041**
Total assets	**510,175**	**-**	**510,175**
Creditors			
Due within one year	(81,727)	-	(81,727)
Due in more than one year	(9,939)	-	(9,939)
Total identifiable net assets	**418,509**	**-**	**418,509**
Goodwill			**4,984,757**
Total purchase consideration			**5,403,266**
Consideration			
Cash			2,334,387
Deferred consideration - loan notes			2,468,879
Acquisition costs			600,000
Total purchase consideration			5,403,266

The results of 3t Training Services USA and its subsidiaries since acquisition are included in the Consolidated Income Statement as follows:

	Current period since acquisition
Turnover	1,371,387
Result for the year	75,865

The directors do not consider there to be any intangible assets arising on the acquisition that are both contractual and separable. Therefore, no intangible asset has been recognised as part of the business combination.

28. **BUSINESS COMBINATIONS - continued**

Acquisition of Gulf Technical & Safety Training Centre LLC and certain of its subsidiaries

On 20 September 2024, 3t Bidco SPV Limited, an indirect subsidiary of 3t Global Bidco Plc acquired the entire issued share capital of Gulf Technical & Safety Training Centre LLC & its subsidiaries.

In calculating the goodwill arising on acquisition, the fair value of net assets have been assessed and adjustments from book value have been made where necessary. Management have estimated the useful life of the goodwill to be 10 years and it will be amortised over this period

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed:

	Book value £	Fair value adjustments £	Fair value £
Fixed assets	954,328	-	954,328
	954,328	**-**	**954,328**
Current assets			
Debtors	6,209,459	-	6,209,459
Cash and bank balances	1,302,433	-	1,302,433
	7,511,892	**-**	**7,511,892**
Total assets	**8,466,219**	**-**	**8,466,219**
Creditors			
Due within one year	(1,627,951)	-	(1,627,951)
Provision for liabilities	(1,468,539)	-	(1,468,539)
Total identifiable net assets	**5,369,729**	**-**	**5,369,729**
Goodwill			**20,771,315**
Total purchase consideration			**26,141,045**
Consideration			
Cash			24,495,424
Acquisition costs			1,645,621
Total purchase consideration			26,141,045

The results of Gulf Technical & Safety Training Centre LLC and its subsidiaries since acquisition are included in the Consolidated Income Statement as follows:

	Current period since acquisition
Turnover	3,598,000
Result for the year	1,182,037

The directors do not consider there to be any intangible assets arising on the acquisition that are both contractual and separable. Therefore, no intangible asset has been recognised as part of the business combination.

SUPPLEMENTARY INFORMATION

FRS 102 TO IFRS RESTATEMENT

UNAUDITED

FRS 102 to IFRS restatement (unaudited)

Once 3t Global Bidco Plc lists its Nordic Bonds on the Oslo Stock Exchange in May 2025, the group will report its financial results under International Financial Reporting Standards (IFRS) from Quarter One 2025.

The tables below show the impact on the Income Statement and Balance sheet had IFRS been adopted in the year to 31 December 2024; these reconciliations are unaudited.

Some high-level explanation follows the tables with the major impact being the adding back leasing costs to adjusted EBITDA, as under IFRS leases are capitalised and amortised over their useful remaining life. These adjustments are shown in the Administrative Expenses and Depreciation lines of the Income Statement.

The other major difference is in acquisition and refinancing costs. Under FRS 102 the costs relating to refinancing are expensed over the life of the facility and under IFRS they are expensed in 2024 as a non-recurring cost. Similarly, costs relating to the acquisitions made in 2024 are expensed under IFRS whereas under FRS 102 they are capitalised and amortised over the life of the associated goodwill.

Under IFRS 3, goodwill is subject to annual impairment testing rather than amortised over the life of the asset.

The net impact on the Income Statement of reporting under IFRS is to increase Adjusted EBITDA from £15.5m to £18.5m, with the Loss on Ordinary Activities Before Tax increasing by £3.4m, from £12.5m to £15.9m, primarily due to the expensing of acquisition and refinancing costs.

3T Global Bidco PLC Income Statement

Year Ended 31 December 2024	FRS 102 3T Global Bidco Plc	Consolidated Income Statement Adjustments	IFRS 3T Global Bidco Plc
Revenue	67,382,791	-	67,382,791
Cost of sales	(32,051,908)	-	(32,051,908)
Gross profit	35,330,883	-	35,330,883
Administrative expenses	(33,062,374)	(1,690,754)	(34,753,128)
EBITDA	15,362,719	2,949,567	18,312,286
Depreciation	(1,570,897)	(2,174,498)	(3,745,395)
Amortisation	(7,358,681)	3,430,506	(3,928,175)
Impairment	-	-	-
Share of JV profits	(382,001)	-	(382,001)
Unrealised Gains & Losses	(742,519)	-	(742,519)
Unusual and non-recurring items	(2,819,245)	(5,896,329)	(8,715,574)
Other operating income	220,867	-	220,867
Operating profit	2,489,376	(1,690,754)	798,622
Interest receivable and similar income	372,407	-	372,407
Interest payable and similar charges	(15,935,778)	(1,755,702)	(17,691,480)
Share of JV profits	382,001	-	382,001
Other finance costs	-	-	-
Loss on ordinary activities before tax	(12,691,994)	(3,446,455)	(16,138,449)
Taxation	384,053	-	384,053
Loss for the financial period/year	(12,307,941)	(3,446,455)	(15,754,396)
Other comprehensive income:			
Foreign Exchange differences - OCI	194,564	-	194,564
Other comprehensive income	194,564	-	194,564
Total comprehensive income for the period	(12,113,377)	(3,446,455)	(15,559,832)
Loss for the period attributable to:			
Owners of the parent company	(12,307,941)	(3,446,455)	(15,754,396)
Total comprehensive income for the period attributable to :			
Owners of the parent company	(12,113,377)	(3,446,455)	(15,559,832)

3T Global Bidco PLC Balance Sheet

Year Ended 31 December 2024	FRS 102 3T Global Bidco Plc	Consolidated Balance Sheet Adjustments	IFRS 3T Global Bidco Plc
Fixed assets			
Intangible assets	77,520,880	18,451,832	95,972,712
Tangible assets	12,712,390	18,497,129	31,209,519
Investments	832,001	-	832,001
	91,065,271	36,948,961	128,014,232
Current assets			
Stock	1,653,791	-	1,653,791
Debtors	34,437,793	(3,746,329)	30,691,464
Cash at bank and in hand	4,489,854	-	4,489,854
	40,581,438	(3,746,329)	36,835,109
Creditors: amounts falling due within one year	(21,528,273)	(2,913,895)	(24,442,168)
Net current assets	19,053,165	(6,660,223)	12,392,941
Total assets less current liabilities	110,118,436	30,288,737	140,407,173
Creditors: amounts falling due more than one year	(178,169,052)	(17,290,998)	(195,460,050)
Provisions for liabilities	(5,394,373)	1,501,116	(3,893,257)
Net assets	(73,444,989)	14,498,855	(58,946,134)
Capital and reserves			
Called up share capital	525,000	-	525,000
Share premium	-	-	-
Capital redemption reserve	-	-	-
Profit and loss account	(73,969,989)	14,498,855	(59,471,134)
Shareholder's funds	(73,444,989)	14,498,855	(58,946,134)

Reconciliation from FRS 102 to IFRS

The Group's statutory financial statements are prepared in accordance with FRS 102. For the purposes of group reporting under IFRS, a reconciliation has been prepared to show the key adjustments that would arise on transition from FRS 102 to IFRS. The material differences between FRS 102 and IFRS for the group, along with their impact on profit and net assets, are summarised below:

1. **Business Combinations: Goodwill Amortisation Reversal**

Under FRS 102, goodwill arising on business combinations is amortised over its estimated useful life. In contrast, under IFRS 3, goodwill is not amortised but is subject to annual impairment testing. As a result, amortisation of goodwill recognised under FRS 102 in both the current and prior year has been reversed in the IFRS bridge, increasing reported profit.

2. Discounting of Deferred Consideration

IFRS requires deferred consideration payable in business combinations to be discounted to present value. This leads to a lower initial liability compared to FRS 102, with the unwinding of the discount recognised as a finance cost in subsequent periods. This adjustment results in a timing difference in profit recognition.

3. Reversal of Capitalised Acquisition Fees

Under FRS 102, certain transaction costs directly attributable to a business combination may be capitalised. Under IFRS 3, such acquisition-related costs are expensed as incurred. Consequently, acquisition fees capitalised under FRS 102 in the current year have been reversed in the IFRS bridge.

4. Amortisation of Intangible Assets Identified in Purchase Price Allocation (PPA)
Under IFRS 3, identifiable intangible assets such as customer relationships must be recognised separately from goodwill and amortised over their useful lives. These assets were not recognised under FRS 102, resulting in additional amortisation expense under IFRS.

5. Recognition of Leases under IFRS 16
IFRS 16 requires lessees to recognise right-of-use assets and corresponding lease liabilities for qualifying leases. Under FRS 102, operating leases are generally expensed on a straight-line basis. Under IFRS, the lease liability incurs interest, and the right-of-use asset is depreciated over the lease term. This results in differences in the timing and classification of lease-related expenses.

6. Onerous Lease Provision Reversal and Impairment of Lease Asset
An onerous lease provision recognised under FRS 102 has been reversed under IFRS, as such provisions are generally not permitted under IFRS 16. Instead, an impairment review is performed on the related right-of-use asset, and where necessary, an impairment charge is recognised against that asset.

7. No Other Material Adjustments
No other material adjustments were identified between FRS 102 and IFRS. In particular, there were no material differences in respect of revenue recognition or the application of expected credit loss models to trade receivables.

APPENDIX 7 - Financial Statements for Transforming Training with Technology Limited (TTT)

REGISTERED NUMBER: 10908456 (England and Wales)

TRANSFORMING TRAINING WITH TECHNOLOGY LIMITED

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRANSFORMING TRAINING WITH TECHNOLOGY LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:	K N Franklin M Somerville M B Boden
REGISTERED OFFICE:	Hurn View House 5 Aviation Park West Bournemouth International Airport Hurn Dorset BH23 6EW
REGISTERED NUMBER:	10908456 (England and Wales)
AUDITORS:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

The directors present their strategic report together with the audited financial statements for the period ended 31 December 2024.

INTRODUCTION
The aim of the Group is to deliver the "Highest Impact Learning for Safety Critical Industries".

PRINCIPAL ACTIVITIES
The principal activities of the group are:

3t Training Services: Best-in-class learning experiences delivered at state-of-the-art training centres strategically placed in five UK locations (Aberdeen, Glasgow, Newcastle, Manchester, and Teeside), a Joint Venture in Guyana and on-site mobile training hubs internationally.

3t Digital: is a connected platform of cloud-based software and technology offering a range of highly configurable software solutions to effectively manage employees' compliance, competency, and learning. Our workforce training software streamlines selecting and deploying the best-qualified workers for the job. 3t Digital additionally provides a portfolio of learning technologies for workforces operating in high hazard environments.

3t Drilling Systems: is a deep learning technology for the oil & gas industry with a range of highly advanced simulators. These enable workers to expand their knowledge and hone their skills and build safety critical competence in a safe, immersive and engaging environment. Available on-site, in the cloud or at one of our customer training centres, the simulators emulate drilling, well control, well intervention and crane operations in real time.

Gulf Technical and Safety Training Centre (GTSC): Acquired in September 2024, GTSC operates state-of-the-art training centres in Abu Dhabi, Saudi Arabia and Egypt. It has been re-branded to show it is part of 3t and it provides best in class high impact learning experiences primarily to oil and gas related customers.

ALL STOP! Survival and Safety Training: Acquired in June 2024, ALL STOP! has been rebranded as 3t Training Services – Houston. It provides best in class high impact learning experiences from its facilities in Houston, Texas and Houma, Louisiana.

Across 3t's businesses, we also offer bespoke blended training, learning, induction, and upskilling programmes, harnessing the capabilities across our training, technology and simulation offering.

The principal activity of the company is that of a holding company.

FAIR REVIEW OF THE BUSINESS
We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

The Group's key financial and other performance indicators during the year were as follows:

	Unit	Period ended 31 December 2024**	Year ended 31 December 2023
Revenue	£m	67.4	60.3
Gross Profit	£m	35.3	30.1
Gross Margin	%	52.4	49.9
Adjusted EBITDA*	£m	15.4	12.0

*Adjusted EBITDA (before non-recurring items) is calculated as earnings before interest, tax, depreciation, amortisation, unrealised foreign exchange gains or losses and non-recurring items plus share of operating profit in joint ventures.

**Acquired business results are consolidated from the date of acquisition.

The Group had a positive 2024 with growth across a number of its key areas. Our strategic objectives of broadening our offer, expanding into adjacent sectors, deepening our digital capability and internationalisation have all advanced and continue to do so. Revenue increased by 11.8% from £60.3m to £67.4m and Adjusted EBITDA* increased by 28.3% from £12.0m to £15.4m.

The Group's client base continues to increase as we win further work in our existing verticals as well as expanding into other relevant markets. Accretive acquisitions, including those of GTSC and ALL STOP! highlighted above, continue to form part of our strategy where there is a clear business rationale.

Our joint venture with EnerMech, 3t EnerMech, is strengthening with physical training capability in Guyana.

The fundamentals of the business remain strong, and the Board believes that a combination of our training and technology offering, our sector diversification as the energy transition gathers pace and wider geographic spread leaves the Group well positioned going into 2025 and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has the overall accountability for ensuring that risk is effectively managed across the Group.
The principal risks and uncertainties have been assessed by the Board as follows based on the following criteria:

1. assessment of the likelihood of the risk materialising,
2. magnitude of the risk and
3. assessment of changes in each risk (e.g. decreased, stable or increased)

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Obsolescence of group's products	Low	Medium	Stable
Training centre certification	Low	Medium	Stable
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Stable

Each risk is further defined below.

Continuing uncertainty in the geopolitical and economic environment represents the principal risk to the Group. Continuing events in Ukraine and Gaza and the threat of a global trade war, due to tariffs being imposed on goods, may increase inflationary pressures and the chance of recession resulting in lower demand for services. Much of the revenue of 3t is service based so the impact of any tariff-based increase should be limited. Also, continuing high energy prices means there is still strong demand from the oil and gas and renewable energy sectors, key markets that 3t are heavily involved in.

With tax rates in the oil and gas sector increasing, investment in the UK continues to be weak, affecting a key market for 3t. The UK October 2024 Budget increased the Energy Profits Levy (EPL) tax rate by 3%, bringing the headline rate of tax imposed on UK oil and gas operators to 78%. On a positive note, with the UK's target to reach net zero by 2050, and continued investment in this sector, 3t continues to grow its offering in the renewables space.

The above risks may all impact the Group's anticipated order values, contract commitments and related cash flows. This risk is managed as far as possible via diversification across a wide range of customers, products, and services and so the Group is not reliant upon any single customer, or group of customers, or upon any single product or service.

Other risks include the potential obsolescence of the Group's products. The Group invests appropriately to ensure that the range of products and services offered to customers remains at the forefront of technology. As such, the Group believes it is mitigating as far as possible the risks of obsolescence.

The Group depends on its training centres being certified by the relevant accredited body to be able to perform training courses. Accrediting bodies visit sites on a regular basis and have the ability to revoke 3t's accreditation. The Directors ensure that the competency of the operations team is maintained and that the training centres meet the relevant standards to mitigate this risk.

Foreign exchange risk principally relates to the GBP to USD exchange rate as a proportion of revenues are collected in US dollars. The Group avoids contracts in other currencies where possible. The exposure to foreign currency is reviewed by the Directors and managed via forward exchange currency contracts where appropriate. As the Group continues to expand internationally, the foreign-denominated earnings from these operations (which are typically generated in USD) will provide a currency hedge to partially offset the interest charge related to the USD denominated Nordic Bond.

Cyber security represents another area of risk and is one which is monitored closely by the Board. The business is ever vigilant in this regard, has clear policies & procedures, ongoing awareness campaigns, uses state of the art firewalls, and utilises ISO 27001 as a framework for ensuring external audits are undertaken regularly.

OTHER RISKS AND UNCERTAINTIES

The Group has local operations in six countries, consequently, the Group is affected by various legislations, regulations, and standards, including, inter alia, tax regulations, employment legislation, environmental regulations, service liability regulations and global international industry standards with regards to safety and security. The Directors mitigate this risk by ensuring that they are supported by key professional advisors in each jurisdiction to ensure that compliance in all these matters is maintained and that any change to regulations, legislation or standards are planned for and executed in a timely manner, to remain compliant.

The business' principal financial instruments comprise bank debt, trade debtors, trade creditors and intercompany loans and loan notes both to and from the Group and Company. The main purpose of these instruments is to finance the business' operations. The Group bank facility with Investec Bank plc was repaid in May 2024 and replaced with a $150m Nordic Bond facility, of which $100m is drawn, that is now in place until May 2028. The company entered into a Revolving Credit Facility (RCF) with Barclays Bank Plc in March 2025, with the ability to drawdown up to £10m.

Interest rate risk is mitigated by the fact that the Nordic Bond is a fixed rate bond for the term period. The RCF is subject to variable rates, but this will only affect the Group where monies have been drawn down.

In respect of bank balances, the business' cash balances are held in different accounts and currencies in various territories with liquidity levels managed closely at a Group level.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Process and system improvements have been made to improve the rate of collection of outstanding monies. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

OUR TEAM
Our colleagues are our key asset in order to deliver quality solutions for our clients and we are constantly looking to strengthen and enhance our team. We review our remuneration to ensure it is competitive and our employees receive training and other development as appropriate.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)
ESG is a key focus for the Board. We are focused on creating a sustainable future by providing innovative solutions that help our customers operating in safety-critical industries to develop a safer and more efficient workforce. 3t embraces the core principles of integrity and accountability and positions our ESG responsibilities at the centre of our business - our aim is to ensure our ESG activity is relevant, transparent, and achievable to all stakeholders.

The growth of our business, through its transformational strategy and a focus on the energy transition, has accelerated efforts on reducing our environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of our colleagues, customers and stakeholders.

Our ESG strategy aims to encompass all areas of our business as well as support the industries we work in and stakeholders we work with:

- Environmental - Our commitment is to minimise our environmental impact and increase our transparency and accountability in all aspects of how we do business.
- Social - Committed to an inclusive, motivated and competent workforce that is provided with a healthy and safe work environment and that is engaged with the communities in which we work
- Governance - Ensuring that we operate to the highest ethical standards and that the company is managed with the rigour required to meet stakeholder expectations

Our key target areas relating to ESG are:

Environmental

- Transforming our training techniques and facilities by integrating climate change measures to reduce our carbon footprint.
- Engage with our supply chain to inform them of our vision and support them to obtain their own ESG targets. ESG commitment will form part of our supplier selection criteria.
- Reduce our training materials & consumables and move towards more sustainable methods.
- Provide training to our colleagues to educate and action the efforts around reducing environmental impact including supporting the customers they engage with.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) - continued

Social

- Create an inclusive workplace in which all colleagues feel supported and valued in order to perform to the highest standard.
- Provide equal and fair opportunities for all colleagues.
- Continue to ensure safety is our number one priority for our workforce and customers and that we live up to it through the implementation of our Management System.
- Support local charities & volunteering to contribute to the wellbeing of our associated communities.

Governance

- Through the implementation of a comprehensive framework of policies, procedures and controls.
- Regular mentoring, review and challenging by the Board of Directors.
- Continue to participate in external auditing.
- Monitor CMS incident matrix & mitigate if require.

FUTURE DEVELOPMENTS

To maintain our position in the market we continue to develop new products and services, continue to invest in and develop new technology and technology solutions, and invest appropriately when growth opportunities arise. We are pro-actively looking to expand our international footprint to bring 3t's offer to a wider market where opportunity arises.

Building upon the success in 2024, the Group has set out objectives to achieve for the coming financial year and the Directors believe the Group is well placed for 2025 and beyond.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which Transforming Training with Technology Limited is wholly owned, for which further detail is given below.

At the balance sheet date Transforming Training with Technology Limited Group had consolidated net liabilities of £72.6m including £79.9m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £175.8m of intercompany debt owed to parent companies with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6m due in May 2025 and November 2025.

The projections prepared by the Directors show that the Transforming Training with Technology Limited Group will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received
- The quality of the sales pipeline in terms of value and likelihood of prospects
- Management's ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

SECTION 172 OF THE COMPANIES ACT 2006

The directors of the group and company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the following matters of Section 172 of the Companies Act 2006:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

ENGAGING WITH EMPLOYEES

Within 3t we are continually embedding our vision and values in the touch points of our employee engagement. Employee engagement is a fundamental part of our 3t's People Strategy and is documented through-out our policies and procedures (recruitment to offboarding) and forms part of our monthly HR communications. Manager participation is key, hence our focus on ensuring leadership training and resources are in place to deliver this.

Informing employees through various communication methods is key to ensure they are part of the journey. Townhall sessions are regularly delivered by our CEO and Business Leadership Team and within each business departmental team meetings are held. Beyond this, managers must hold regular, meaningful 1-2-1 conversations with their employees that is focused on getting to know the person, personal and professional development and an opportunity for 2-way feedback.

Our bi-annual employee engagement surveys also give our employees the opportunity to give their feedback on what are our strengths and areas for improvement. This is a very useful tool to ensure the employee voice is heard and for any action plan to be put place.

Regular internal and external events are held to bring the teams together, this is especially beneficial where teams are spread over various locations. Our quarterly newsletters share business updates, but also bring together updates on new starts, promotions and all the achievements that we should recognise.

ENGAGING WITH CUSTOMERS

There are various points of contact with customers throughout the 3t business. For 3t Managed Service customers there is a combination of monthly and quarterly reviews with our customers, reviewing their SLA (Service Level Agreement), and each customer will have a Key Account Manager assigned to the contract. For 3t Training Services and 3t Drilling Systems business customers will be supported by a combination of Key Account Manager or Business Account Manager, with regular meetings held with customers. Retail customers are communicated with via marketing emails and are advised when certificates are expiring and booked onto refresher courses.

ENGAGING WITH SUPPLIERS

3t regularly engages with suppliers in various ways. A significant proportion of 3t suppliers are external course providers. It is crucial that these suppliers maintain their accreditation and as such the 3t procurement team engage with them on a regular basis to ensure compliance with the standards, with supplier audits, which complies with 3t’s ISO 9001:2015 Quality Management Systems accreditation.

Some 3t suppliers are also competitors, providing courses where 3t do not have resource or availability in a particular sector or location. For these suppliers a Customer Account Manager will be assigned to manage the relationship with the supplier due to the nature of the relationship i.e. where the supplier is also a competitor, with two-way communication in place.

ENGAGING WITH REGULATORS

Revenue within 3t is derived from providing accredited training and simulation technology. Engagement with training regulators is undertaken at a senior level within the Group. For example, with OPITO (Offshore Petroleum Industry Training Organisation) there are quarterly reviews held be members of the 3t leadership team with the senior team at OPITO. Another example is that with ECITB (Engineering Construction Industry Training Board) members of 3t sit on the ATP (Approved Training Provider) Steering Group.

A 3t leadership member sits as a director on the board of IWCF Operations Limited who create the certification for well control positions in the UK and globally. The same 3t member also sits on the IADC (International Association of Drilling Contractors) Well Control Sub-Committee dealing with training and competency for well control.

MINIMISING ENVIRONMENTAL IMPACT
Through our mission of transforming training with technology, we are focused on creating a sustainable future by providing innovative solutions to our customers for a safer and more efficient workforce.

The growth of our business through transformational acquisitions and our focus on the energy transition has accelerated efforts on reducing our environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of our colleagues, customers, and stakeholders.
Our ESG strategy aims to encompass all areas of our business as well as support the industries we work in and stakeholders we work with.

3t are certified by BSI to ISO 14001:2015 Environmental Management Systems and maintain an impacts and aspects register as part of our overall management system.

ENGAGING WITH INVESTORS
There is regular engagement with both equity and debt investment members. Under the conditions of the Nordic Bond quarterly (unaudited) results are issued to the bond holders and published on the Company's website. The Group's Annual Financial Statements are also published on the Company's website. The Group CEO and CFO attend an annual bond investor conference in Oslo with investor meetings and a presentation to investors by the Group CEO. The Group CFO also engages with individual bond holders on request.

The main shareholder has a seat on the Board of Directors and attends all board meetings. Business performance is therefore reviewed on a regular basis, with frequent two-way communication in place.

KEY DECISIONS DURING THE YEAR
The Board has regard to its responsibilities under s.172 as set out below when making key decisions. It does this by ensuring stakeholder perspectives are factored into the thought processes when considering what strategic options to take. Conflicts of interest between alternative perspectives are mediated through the selection of options which create the most overall benefit and / or progress against the strategic plan of the Group. These plans are developed with stakeholder perspectives in mind.

Examples of decisions made in the year included the following:
1. In May 2024 a $150m Nordic bond facility was completed with a four-year term to May 2028. This facility enabled the Group to pay down existing debt while providing the required funding for the acquisitions made later in 2024. $100m was drawn with a further $50m available to support future acquisitions.
2. In June 2024 3t acquired All Stop! a leading safety-critical training business in the US. This business provides a foothold in the USA for the expansion of 3t into the American market.
3. In September 2024 3t acquired GTSC, the largest energy training business in the Middle East. This business provides a foothold in the Middle East for the expansion of 3t into this market.

The issue of Nordic Bonds is a significant milestone in the Group's growth trajectory to support its global expansion plans. 3t has a clear vision for the future and with funds in place can capitalise on emerging growth opportunities that will see 3t deliver further value for its stakeholders. The addition of All Stop! and GTSC represent the first two milestones in 3t's global expansion plans.

HEALTH & SAFETY
The Directors ensure safety is ingrained in every area of our business and adopted by all of our employees as a key component of our day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to our business and we are committed to continual improvement in all areas of our business activities.

The Directors recognise that its employees represent its greatest asset and ensuring the balance between the business needs with a full commitment to ensuring that the health, safety and welfare of its employees are met.

QUALITY
Customer satisfaction can only be achieved by supplying a service and product that totally meets, or wherever possible exceeds, the customers' requirements and expectations.

To ensure this, the Group has successfully implemented a fully integrated management system (IMS) which is certified by BSI to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2023 standards.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2024.

RESULTS AND DIVIDENDS
The loss for the year amounted to £11,411,735 (2023: £10,455,869). No dividend was declared or paid during the year or prior year.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

K N Franklin
M Somerville

Other changes in directors holding office are as follows:

Patrick Sinclair ceased to be a director on 31 January 2024 and Graeme Sword ceased to be a director on the 5 July 2024.

Martin Boden was appointed as a director on 1 June 2024.

POLITICAL CONTRIBUTIONS
The company/group made no political donations or incurred any political expenditure during the year or prior year.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The company has put in place qualifying third party indemnity provisions for all directors of Transforming Training with Technology Limited.

EMPLOYMENT OF DISABLED PERSONS
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

MATTERS COVERED IN THE STRATEGIC REPORT
In accordance with section 414C(11) of the Companies Act 2006, information regarding financial risk management, objectives and policies, going concern, information on exposure to price risk, credit risk, liquidity risk and cashflow risks and future developments has been disclosed in the Strategic Report.

DISCLOSURE OF INFORMATION TO THE AUDITOR
Each of the persons who is a director at the date of approval of this report confirms that:
- So far as each director is aware, there is no relevant audit information of which the company's and the group's auditor is not aware; and
- Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

ENGAGEMENT WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHERS
Engagement with key stakeholders, including employees, suppliers and customers, is disclosed in the Group Strategic Report.

RESEARCH AND DEVELOPMENT
To maintain our position in the market we will continue to develop new products and services, and continue to invest and develop new technology solutions, to meet our customers' needs. During the year, the Group has invested significant resources into the development of our products in the Simulation and Digital businesses where new products are being developed to sell to our customers. In line with the Group's strategy, these assets will facilitate the growth of revenue streams. The total investment in the year amounted to £4.7m (2023: £5.3m) and these costs have been capitalised as Intangible Fixed Assets in these financial statements.

BRANCHES
The Group and Company does not operate any branches (as defined in section 1046(3) of the 2006 Act) outside the United Kingdom.

POST BALANCE SHEET EVENTS
In March 2025 3t Global Bidco Plc secured a £10m Revolving Credit Facility with Barclays Bank Plc. This multi-currency facility runs through to November 2027 and will be used to support working capital requirements.

On 1 May 2024, the Group exchanged on the purchase of five properties in Newcastle used to provide training services. Under the terms of agreement, title to these properties will pass at completion, being the earlier of full settlement of the purchase consideration or 1 November 2026 (being 18 months from the date of exchange). The total purchase consideration is £2.1m plus VAT, comprising payments on account £1.0m and a net payment of £1.1m plus VAT to be made on completion. Separately, the Group has exchanged on a sale-and-leaseback of the same properties under a ten-year lease for a disposal consideration of £2.0m plus VAT, less costs. Management expects that completion of the acquisition and disposal will occur simultaneously in April 2025 and that thereafter the properties will continue to be used for the provision of training services.

RESPONSIBILITY STATEMENT
We confirm to the best of our knowledge, the financial statements for the period ended 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the 3t Global Holdco Group take as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the Company and the 3t Global Holdco Group, together with a description of the principal risks and uncertainties facing the Company and the 3t Global Holdco Group.

AUDITORS
The auditor, BDO LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Transforming Training with Technology Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be Companies Act 2006, the applicable accounting frameworks and tax regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, GDPR and tax legislation.

Our procedures in respect of the above included:

- Discussions with Management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of minutes of meetings of those charged with governance for any evidence of non-compliance with laws and regulations and fraud and a review of legal expense accounts.
- We reviewed the Group's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls and fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risks were related to the posting of inappropriate journal entries to improve the result before tax for the year.
- Challenging assumptions made by management in their significant accounting estimates and assessing whether the judgements made in accounting entries are indicative of potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Newman
EBEF481B701B459...

James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 24 April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
TURNOVER	3	**67,382,791**	60,346,051
Cost of sales		**32,051,908**	30,223,831
GROSS PROFIT		**35,330,883**	30,122,220
Administrative expenses		**33,062,374**	30,964,480
EBITDA (before non-recurring items, unrealised foreign exchange gains plus share of profit in joint ventures)		**15,362,719**	12,007,025
Share of profit in joint venture	14	**(382,001)**	(450,000)
Depreciation	13	**(1,570,897)**	(1,906,667)
Amortisation	12	**(7,358,681)**	(7,351,320)
Non-recurring items	8	**(2,819,245)**	(2,231,114)
Unrealised foreign exchange losses		**(742,519)**	(562,616)
Other operating income		**220,867**	347,568
OPERATING PROFIT/(LOSS)	6	**2,489,376**	(494,692)
Share of profit in joint venture	14	**382,001**	450,000
Interest receivable and similar income	9	**372,407**	54
Interest payable and similar expenses	10	**(15,039,572)**	(11,437,448)
LOSS BEFORE TAXATION		**(11,795,788)**	(11,482,086)
Taxation credit	11	**384,053**	1,026,217
LOSS FOR THE FINANCIAL YEAR		**(11,411,735)**	(10,455,869)
Loss attributable to: Shareholders of the parent company		**(11,411,735)**	(10,455,869)

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
LOSS FOR THE PERIOD	**(11,411,735)**	(10,455,869)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Currency translation differences	**188,442**	(59,333)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	**188,442**	(59,333)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(11,223,293)**	(10,515,202)
Total comprehensive loss attributable to:		
Shareholders of the parent company	**(11,223,293)**	(10,515,202)

TRANSFORMING TRAINING WITH TECHNOLOGY LIMITED
(REGISTERED NUMBER: 10908456)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Intangible assets	12		**77,520,880**		54,403,148
Tangible assets	13		**12,712,390**		11,976,485
Investments	14		**832,001**		450,000
			91,065,271		66,829,633
CURRENT ASSETS					
Stocks	15	**1,653,791**		1,677,583	
Debtors	16	**34,437,792**		23,760,088	
Cash at bank		**4,489,854**		1,810,412	
		40,581,437		27,248,083	
CREDITORS					
Amounts falling due within one year	17	**(21,009,913)**		(20,473,132)	
NET CURRENT ASSETS			**19,571,524**		6,774,951
TOTAL ASSETS LESS CURRENT LIABILITIES			**110,636,795**		73,604,584
CREDITORS					
Amounts falling due after more than one year	18		**(177,797,328)**		(130,271,980)
PROVISIONS FOR LIABILITIES	21		**(5,394,373)**		(4,664,156)
NET LIABILITIES			**(72,554,906)**		(61,331,552)
CAPITAL AND RESERVES					
Called up share capital	22		**525,000**		525,061
Profit and loss account			**(73,079,906)**		(61,856,613)
SHAREHOLDERS' DEFICIT			**(72,554,906)**		(61,331,552)

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2025 and were signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

TRANSFORMING TRAINING WITH TECHNOLOGY LIMITED
(REGISTERED NUMBER: 10908456)

COMPANY BALANCE SHEET
31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Intangible assets	12		**27,603**		104,926
Tangible assets	13		**60,934**		110,855
Investments	14		**42,397,644**		41,166,313
			42,486,181		41,382,094
CURRENT ASSETS					
Debtors	16	**40,921,670**		7,312,691	
Cash at bank		**317,120**		5,285	
		41,238,790		7,317,976	
CREDITORS					
Amounts falling due within one year	17	**(29,663,013)**		(24,424,476)	
NET CURRENT ASSETS / (LIABILITIES)			**11,575,777**		(17,106,499)
TOTAL ASSETS LESS CURRENT LIABILITIES			**54,061,958**		24,275,594
CREDITORS					
Amounts falling due after more than one year	18		**(79,345,447)**		(39,219,481)
NET LIABILITIES			**(25,283,489)**		(14,943,887)
CAPITAL AND RESERVES					
Called up share capital	22		**525,000**		525,000
Profit and loss account			**(25,808,489)**		(15,468,887)
SHAREHOLDERS' DEFICIT			**(25,283,489)**		(14,943,887)
Company's loss for the financial year			**(10,339,602)**		(6,430,390)

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £10,339,602 (Loss after tax for the year ended 31 December 2023: £6,430,390).

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2025 and were signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2023	525,000	(51,341,411)	(50,816,411)
Changes in equity			
Foreign exchange difference	-	(59,333)	(59,333)
Total comprehensive loss	-	(10,455,869)	(10,455,869)
Balance at 31 December 2023	525,000	(61,856,613)	(61,331,613)
Changes in equity			
Foreign exchange difference	-	188,442	188,442
Total comprehensive loss	-	(11,411,735)	(11,411,735)
Balance at 31 December 2024	525,000	(73,079,906)	(72,554,906)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2023	525,000	(9,038,497)	(8,513,497)
Changes in equity			
Total comprehensive loss	-	(6,430,390)	(6,430,390)
Balance at 31 December 2023	525,000	(15,468,887)	(14,943,887)
Changes in equity			
Total comprehensive loss	-	(10,339,602)	(10,339,602)
Balance at 31 December 2024	525,000	(25,808,489)	(25,283,489)

TRANSFORMING TRAINING WITH TECHNOLOGY LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**7,934,281**	11,185,348
Net cash generated from operating activities		**7,934,281**	11,185,348
Cash flows from investing activities			
Interest received		**372,407**	54
Purchase of tangible fixed assets		**(1,247,340)**	(2,599,570)
Purchase of intangible fixed assets		**(4,720,341)**	(5,218,655)
Purchase of fixed asset investments		**-**	(1)
Purchase of subsidiary undertakings		**(27,532,287)**	-
Cash payment in joint ventures		**-**	(100,000)
Net cash used in investing activities		**(33,127,561)**	(7,918,172)
Cash flows from financing activities			
Interest paid		**(1,683,054)**	(4,516,271)
Repayment of bank loan		**(42,984,179)**	(2,000,000)
Proceeds from bank loan		**-**	2,000,000
Receipts from parent undertakings		**77,306,143**	-
Payments to parent undertakings		**(4,645,094)**	-
Repayment of finance lease liabilities		**-**	(34,596)
Net cash (used in)/generated from financing activities		**27,993,817**	(4,550,867)
Increase/(decrease) in cash at bank		**2,800,536**	(1,283,691)
Cash at bank at beginning of year	2	**1,810,412**	3,094,103
Effect of exchange rate fluctuations on cash held		**(121,094)**	-
Cash at bank at end of year	2	**4,489,854**	1,810,412

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Loss for the financial year	**(11,411,735)**	(10,455,869)
Depreciation	**1,570,897**	1,906,667
Amortisation	**7,358,681**	7,351,320
Interest receivable and similar income	**(372,407)**	(54)
Interest payable and similar expenses	**15,039,572**	11,437,447
Other income in respect of R&D	**(220,867)**	(347,568)
Taxation	**(384,053)**	(1,026,217)
Share of profit of equity accounted investments	**(382,001)**	(450,000)
	11,198,087	8,415,726
Decrease/(increase) in stocks	**23,792**	54,355
Increase in trade and other debtors	**(3,999,462)**	(603,575)
Increase in trade and other creditors	**706,043**	3,544,772
Increase/(decrease) in provisions	**5,821**	(257,807)
Loss on disposal of fixed assets	**-**	31,877
Cash generated from operations	**7,934,281**	11,185,348

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2024

	2024	2023
	£	£
Cash and cash equivalents	**4,489,854**	**1,810,412**

Year ended 31 December 2023

	2023	2022
	£	£
Cash and cash equivalents	1,810,412	3,094,103

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24	Cash flows	Other non-cash changes	At 31/12/24
	£	£	£	£
Net cash				
Cash at bank	1,810,412	2,800,536	(121,094)	4,489,854
Debt				
Bank loans	(42,984,179)	42,984,179	-	-
Loan notes - deferred acquisition consideration	-	-	(2,462,663)	(2,462,663)
Loan notes - owned to parent company loan notes	(87,162,911)	(77,306,143)	(10,234,272)	(174,703,326)
	(130,147,090)	**(34,321,964)**	**(12,696,935)**	**(177,165,989)**
	(128,336,678)	**(31,521,428)**	**(12,818,029)**	**(172,676,135)**

In addition, included within accruals is accrued loan note interest totalling £5.9m (2023: £5.3m).

1. **STATUTORY INFORMATION**

Transforming Training with Technology Limited ("the company") is a private company limited by share capital and incorporated and domiciled in the UK.

The address of its registered office can be found on the information page and the nature of the company's operations and its principal activity are set out in the director's report.

The group financial statements consolidate those of the company and its subsidiary (together referred to as the “Group”). The parent company financial statements present information about the Company as a separate entity and not about its group.

2. **ACCOUNTING POLICIES**

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The presentation currency of these financial statements is Sterling.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Functional and presentational currency
The Company’s functional and reporting currency is USD as the Company’s principal assets and liabilities are predominately denominated and/ or received in USD.

The Company’s and Group’s presentation currency is GBP; the Directors elected this due to the nature of the Group’s main operations being predominately transacted in GBP and, with the exception of the Nordic Bond, the principal assets and liabilities of the Group being predominately denominated in GBP.

Financial Reporting Standard 102 - reduced disclosure exemptions
The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Transforming Training with Technology Limited include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of consolidation
A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

Excluding the application of merger accounting the results of subsidiaries acquired or disposed of during the period are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

2. **ACCOUNTING POLICIES - continued**

A joint venture is a contractual arrangement undertaking in which the group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated Income Statement and its interest in their net assets is recorded on the balance sheet using the equity method.

Excluding the application of merger accounting the purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going Concern

The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which Transforming Training with Technology Limited is wholly owned, for which further detail is given below.

At the balance sheet date Transforming Training with Technology Limited Group had consolidated net liabilities of £72.6m including £79.9m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £175.4m of intercompany debt owed to parent companies with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6m due in May 2025 and November 2025.

The projections prepared by the Directors show that the Transforming Training with Technology Limited Group will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received
- The quality of the sales pipeline in terms of value and likelihood of prospects
- Management’s ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Revenue recognition

Revenue comprises, the provision of training courses and the manufacture and maintenance of training simulators. Revenue is the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, and rebates.

2. **ACCOUNTING POLICIES - continued**

Training services

For training services, revenue from the sales of training courses is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the training course has been delivered to the buyer and completion certificates issued.

Training services – Managed services

Managed services revenue is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a "catch-up" element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Rebates

3t Training Services may grant some customers rebates if the volume of training courses purchased by that customer exceed a contractually defined threshold within a specific period. Rebates are deducted from revenue and periodically netted from the amounts payable by the customer.

The majority of rebate programs are aligned with the group's financial year end which provides certainty around the value to be recognised in the financial statements.

Simulators

The revenue and costs of portable simulators are recognised in full on the date of shipment. Risk is considered to have been transferred to the customer at this date. With regards to larger simulators, revenues and costs are reviewed at the point of factory acceptance. At this date 90% of revenue and costs are recognised based on the level of costs spent as a proportion of estimated total costs. The remaining costs and revenues are not recognised until the point of final acceptance from the customer after installation on site and initial training is completed.

The risks and rewards of ownership transfer to the customer in line with the International Commercial Terms under which it is sold. Portable simulators are normally sold Ex Works International Commercial Terms ex works. The significant majority of large simulators are sold under Carriage Paid To (CPT) and Carriage and Insurance Paid (CIP) International Commercial Terms. Under these terms, control of the product is transferred when the goods reach their destination.

Simulators – Maintenance contracts

3t Drilling Systems offers full maintenance, technical support and hardware and software upgrade options during for the economic life of each simulator.

Revenue from maintenance contracts is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a "catch-up" element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Revenue from technical support and hardware and software upgrades is recognised on receipt of the final acceptance from the customer.

Revenue for hardware and software upgrades installed at the customers site, are recognised in the period in which the upgrade is installed and/or commissioned and signed off by the customer.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting year date.

2. **ACCOUNTING POLICIES - continued**

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Trademarks, licences (including software) and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on research and activities is recognised in the Income Statement as an expense when incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development related expenditure which doesn't qualify for capitalisation are recognised in the profit and loss account as an expense when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	20 years straight line
Orderbook	1 year straight line
Customer relationships	5-10 years straight line
Technology	10 years straight line
Software	3 years straight line

Amortisation on intangible assets commences at the point the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses arising from an annual review.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold improvements	Over the life of the lease
Fixtures, fittings and office equipment	3 to 6 years straight line
Motor vehicles	4 years straight line
Plant and machinery	3 to 6 years straight line

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

Stocks

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes all costs incurred in bringing each product to its present location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

At the end of each reporting year inventories are assessed for impairment, based on condition, ageing and usage in the year. When a reversal of impairment is recognised the impairment charge is reversed, up to the original loss and recognised as a credit in the profit and loss.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

2. **ACCOUNTING POLICIES - continued**

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the Profit and Loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The balance sheets of overseas subsidiary undertakings are translated at the rate ruling at the balance sheet date and the Profit and Loss account is translated at an average rate for the year of the financial statements. The exchange differences arising on the retranslation of opening net assets is taken directly to Other Comprehensive Income. All other translation differences are taken to the Income Statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit..

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period / period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

2. **ACCOUNTING POLICIES - continued**

Provisions (including onerous lease provisions) are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

The group typically provides a product warranty to customers as part of the sales contract. A provision is made at the balance sheet date to cover costs expected to be incurred under such product warranty claims. Historic warranty costs have been very low, and the directors anticipate that this is likely to continue.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the year of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared and approved.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to administrative expenses on a straight line basis over their expected useful economic lives. Research and development tax credits are included within the other operating income within the statement of comprehensive income

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2. **ACCOUNTING POLICIES - continued**

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between the carrying amount of the asset and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Income Statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Income Statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or "CGU" that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Borrowings

Interest-bearing borrowings (including loan notes due to group undertakings) are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the year / year of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. **ACCOUNTING POLICIES - continued**

Non-recurring items

Non-recurring items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence. Non-recurring items are disclosed within note 8.

Judgements in applying accounting policies and key sources of estimation

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are noted below:

Accounting Judgements

Business Combinations - determine whether the acquired intangible assets are identifiable in terms of being separable and arise from contractual or legal rights. This has been determined on a basis that reflects an amount that the group would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value could not be measured reliably, the asset is not recognised as a separate intangible asset but is included in goodwill.

Non-recurring items – non-recurring items consist of items of income or expenditure that management consider to be outside the normal course of business due to either the size or nature. Such items are rare in their occurrence with no two accounting periods expected to yield similar items. Management believes that the separate presentation of these items will enable a better like for like comparison of underlying results.

Impairment of group's tangible and intangible assets - determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Growth rates between 1.5% and 3.0% and discount rates between 12.5% to 13.5% have been applied in reviewing the fair value of such assets.

Key sources of estimation uncertainty

Carrying value of goodwill and capitalised development expenditure – The Group tests annually whether goodwill and capitalised development expenditure has suffered any impairment in accordance with the accounting policies stated in note 2. This assessment has been carried out for all cash-generating-units and development expenditure and these calculations require the use of estimates. The most critical estimates relate to the assumed growth of revenues and related profits and the discount rate.

Each financial year management assesses, based on actual performance and any known factors that may influence the future, whether the estimates used are still valid. At the reporting date, the annual management assessment has not revealed any indications of impairment to the goodwill balance booked at the date of acquisition of the carrying value of development expenditure at 31 December 2024.

Stock provision - In estimating net realisable values of inventories, management takes into account the most reliable evidence available at the year end. The group adopted a policy of providing for inventory when it reaches a certain age and also for any inventory where there are specific quality concerns. This judgement takes into account forecast sales and product quality issued based on historical data.

Investments – Fixed asset investments are carried at cost less impairment. Determining whether there are indicators of impairment of the Company's fixed asset investments requires judgement and estimations have to be made about economic viability and expected future financial performance of the investment. Should and indicator of impairment exist, an estimate of the recoverable amount would need to be made and compared to the carrying value of each fixed asset investment.

Provision for staff termination benefits

With respect to the Group's Middle East businesses, the Group provides ends of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Further details on the provision can be found in note 21.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Training services - Courses	41,108,137	37,186,141
Training services - Managed services	16,051,746	16,051,036
Simulators - Equipment	6,239,952	3,524,847
Simulators - Maintenance contracts	3,982,956	3,584,027
	67,382,791	60,346,051

An analysis of turnover by geographical market is given below:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
United Kingdom	53,618,424	53,801,758
Rest of world	13,764,367	6,544,293
	67,382,791	60,346,051

4. EMPLOYEES AND DIRECTORS

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Wages and salaries	20,681,745	19,635,519
Social security costs	1,871,901	1,825,628
Other pension costs	649,609	658,493
	23,203,255	22,119,640

The average number of employees during the year was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Sales, production and software	86	106
Administration and support	68	63
Training	296	300
	450	469

As at 31 December 2024, employee costs included in work in progress amounted to £111,000 (year ended 31 December 2023: £92,612).

Payroll costs of £3,193,000 (year ended 31 December 2023: £3,059,777) included in the above were capitalised during the period within Software in note 12.

The number of persons employed by the company (including directors) during the period was nil (year ended 31 December 2023: nil).

5. DIRECTORS' EMOLUMENTS

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Directors' remuneration	554,536	514,219
Directors' pension contributions to money purchase schemes	8,904	27,737

The number of directors to whom retirement benefits were accruing as follows:

Money purchase schemes	1	-

Information regarding the highest paid director is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Remuneration	276,470	249,723

6. OPERATING PROFIT / (LOSS)

The operating profit / (loss) is stated after charging/(crediting):

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Hire of plant and machinery	-	11,317
Depreciation of tangible fixed assets	1,592,151	1,906,667
Amortisation of intangible assets, including goodwill	7,358,681	7,351,320
Foreign exchange differences	(742,519)	562,616
R&D Tax credit	(220,867)	(311,846)
Operating lease expense - property	2,202,147	2,662,375
Defined contribution pension costs	649,609	658,493

Government grants received for R&D Tax credit income have been included within other operating income within the Income Statement. Fees payable to Group auditors have been disclosed in note 7.

Company
The company had a loss of £10,339,602 for the year (Loss of £6,430,390 during the year ended 31 December 2023).

7. AUDITORS' REMUNERATION

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Audit of group financial statements	16,000	12,300
Audit of subsidiary financial statements	214,000	104,700
	230,000	117,000

Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	73,500	61,260
Other tax advisory services	79,700	29,500
	153,200	90,760

8. NON-RECURRING ITEMS

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Non-recurring costs	2,819,245	2,231,114

Non-recurring costs predominantly relate to one off redundancy and recruitment costs, non-recurring legal and professional costs.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Bank interest receivable	372,407	54
	372,407	54

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Bank interest payable	2,083,053	4,788,826
Amortisation of debt issue costs	843,225	194,204
Finance lease interest payable	-	4,912
Loan notes owed to parent company interest payable	12,113,294	6,449,506
	15,039,572	11,437,448

11. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Current tax:		
UK corporation tax	-	-
Over/under provision in prior year	(13,842)	(371,879)
Foreign taxation	385,111	-
Total current tax	371,269	(371,879)
Deferred tax (current and adjustments in respect of prior periods)	(745,142)	(654,338)
Total tax credit	(373,873)	(1,026,217)

UK corporation tax has been charged at 25% (year ended 31 December 2023 - 23.5%).

Reconciliation of total tax credit included in the Consolidated Income Statement

The tax assessed for the year is higher than (2023: higher than) as the standard rate of corporation tax in the UK.

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Loss before tax	(11,795,788)	(11,482,086)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (year ended 31 December 2023 - 23.5%)	(2,948,947)	(2,698,290)
Effects of:		
Expenses not deductible for tax purposes	2,806,260	775,236
Adjustments to tax credit in respect of previous years	(13,842)	(371,879)
Effect of foreign tax rates	-	93,704
Adjustments in respect of prior years (deferred tax)	(444,798)	(536,863)
Fixed asset differences	145,969	97,291
Research & development credits	55,217	81,545
Capital Gains and other differences	-	17,770
Group relief	26,268	1,515,269
Total tax credit	(373,873)	(1,026,217)

The group relief is surrendered from Transforming Training with Technology Limited and the claiming companies relate mostly to 3T Training Services Limited and Drilling Systems (UK) Limited. The taxable losses are not deemed to have any value, and have therefore been surrendered within the group at no cost.

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill	Orderbook	Customer relationships	Technology and software	Totals
	£	£	£	£	£
COST					
At 1 January 2024	59,815,589	1,056,000	4,540,000	25,540,260	90,951,849
Additions	-	-	-	4,720,392	4,720,392
Acquired as part of acquisition	25,756,072	-	-	-	25,756,072
At 31 December 2024	85,571,661	1,056,000	4,540,000	30,260,652	121,428,312
AMORTISATION					
At 1 January 2024	17,507,765	1,056,000	2,703,641	15,281,346	36,548,752
Amortisation for year	3,747,473	-	454,000	3,157,208	7,358,681
At 31 December 2024	21,255,238	1,056,000	3,157,641	18,438,554	43,907,432
NET BOOK VALUE					
At 31 December 2024	64,316,423	-	1,382,359	11,822,098	77,520,880
At 31 December 2023	42,307,824	-	1,836,359	10,258,915	54,403,098

The development costs relate to various projects that have been undertaken over a number of years, the directors consider that it is probable that these projects will generate future economic benefit going forward.

Amortisation and impairment charge
The whole amortisation charge above totalling £7,358,681 (year ended 31 December 2023: £7,351,320) has been recognised in administrative expenses in the Income Statement.

Capitalised development costs, which are included within software, are not treated as a realised loss for the purpose of determining the Company distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with FRS 102 Section 18.

Group
Impairment review
The group reviews the amortisation year and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 of FRS102 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

The directors have determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Growth rates between 1.5% and 3% and discount rates between 15.3% to 16.5% have been applied in reviewing the fair value of such assets.

13. TANGIBLE FIXED ASSETS

Group

	Leasehold Improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 January 2024	10,318,205	6,992,799	1,509,341	259,664	19,080,009
Additions	234,633	903,440	100,651	8,616	1,247,340
Acquired as part of acquisition	621,790	396,564	41,108	-	1,059,462
At 31 December 2024	11,174,628	8,292,803	1,651,100	268,280	21,386,811
DEPRECIATION					
At 1 January 2024	2,565,223	3,573,212	922,193	42,896	7,103,524
Charge for year	498,546	833,168	207,953	31,230	1,570,897
At 31 December 2024	3,063,769	4,406,380	1,130,146	74,126	8,674,421
NET BOOK VALUE					
At 31 December 2024	8,110,859	3,886,423	520,954	194,154	12,712,390
At 31 December 2023	7,752,982	3,419,587	587,148	216,768	11,976,485

14. FIXED ASSET INVESTMENTS

Group

	£
COST	
At 1 January 2024	450,000
Share of profit in joint ventures	382,001
At 31 December 2024	832,001
CARRYING AMOUNT	
At 31 December 2024	832,001
At 31 December 2023	450,000

	31 December 2024	31 December 2023
Investments in joint ventures	832,001	450,000

14. **FIXED ASSET INVESTMENTS - continued**

Company

	£
COST	
At 1 January 2024	41,166,313
Additions	1,231,331
At 31 December 2024	42,397,644
CARRYING AMOUNT	
At 31 December 2024	42,397,644
At 31 December 2023	41,166,313

The investments at Group level are in relation to the 3t Enermech Limited joint venture. The Group's share of joint venture profits have been recognised within the Consolidated Income Statement.

The Investment addition reflected in the Company financial statements relates to the share for share exchange in Transforming Training with Technologies Limited. Further details can be seen in note 1.

All subsidiary companies registered in the UK and listed on the following page under the Companies Act 2006, with the exception of 3t Training Services Limited and Drilling Systems (UK) Limited, are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements under section 479A of the Companies Act 2006. The registered company number of each relevant subsidiary has been listed on the following page.

Details of undertakings
Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	**UK Company Number**	**Registered office (see below)**	**Holding**	**Proportion of voting rights and shares held**	
				2024	**2023**
Subsidiary undertakings					
Survivex Group Limited	SC467255	UK (5)	Ordinary	100%	100%
Survivex Limited	SC357717	UK (5)	Ordinary	100%	100%
TMS Oldco Limited	SC467482	UK (5)	Ordinary	100%	100%
Survivex TMS Limited	SC242176	UK (5)	Ordinary	100%	100%
Rigex Limited	SC466107	UK (5)	Ordinary	100%	100%
E-Learnex Limited	SC467476	UK (5)	Ordinary	100%	100%
3T Digital Limited	09314258	UK (7)	Ordinary	100%	100%
3T Transform Limited	14759718	UK (1)	Ordinary	100%	100%
3T Managed Services Limited	14759563	UK (1)	Ordinary	100%	100%
3T Workforce Solutions Limited	14759724	UK (1)	Ordinary	100%	100%
Advanced Industrial Solutions Limited	05982756	UK (1)	Ordinary	100%	100%
AIS Survivex Limited	13545463	UK (1)	Ordinary	100%	100%
DS UK Topco Limited	09505117	UK (1)	Ordinary	100%	100%
DS UK Midco 1 Limited	09505116	UK (1)	Ordinary	100%	100%
DS UK Midco 2 Limited	09506608	UK (1)	Ordinary	100%	100%
Drilling Systems Group Limited	09503545	UK (1)	Ordinary	100%	100%
Drilling Systems Limited	02295138	UK (1)	Ordinary	100%	100%
Drilling Systems (USA) Inc		USA (3)	Ordinary	100%	100%
Drilling Systems (UK) Limited	02509111	UK (1)	Ordinary	100%	100%
DS Sheet Metal Limited	05162610	UK (2)	Ordinary	100%	100%
D.S. 2000 Limited	03838137	UK (1)	Ordinary	100%	100%
3T Training Services Limited	05982756	UK (1)	Ordinary	100%	100%
Speciality Welds Ltd	05048048	UK (1)	Ordinary	100%	100%
Utility & Construction Training Limited	06429564	UK (1)	Ordinary	100%	100%
UCT Electrical Limited	06659867	UK (1)	Ordinary	100%	100%
3T Training Solutions Limited	14766769	UK (1)	Ordinary	100%	100%
Neutron VR Limited	14759718	UK (1)	Ordinary	100%	100%

14. **FIXED ASSET INVESTMENTS - continued**

3T Connect Limited	15550699	UK (1)	Ordinary	100%	100%
DSG International DMCC		UAE (4)	Ordinary	100%	100%
3T Holdco USA LLC		USA (9)	Ordinary	100%	0%
3T Bidco USA LLC		USA (9)	Ordinary	100%	0%
3T Training Services Inc		USA (10)	Ordinary	100%	0%
3T Training Services Online USA LLC		USA (10)	Ordinary	100%	0%
3T Training Services USA LLC		USA (10)	Ordinary	100%	0%
3T Training Co LLC		Saudi Arabia	Ordinary	100%	0%
3T Bidco SPV Limited		UAE (11)	Ordinary	100%	0%
Gulf Technical and Safety training Centre LLC		UAE (12)	Ordinary	100%	0%
General Technical and Safety Training Centre LLC		Saudi Arabia (13)	Ordinary	100%	0%
GTSC Commercial Enterprises Investment Institution and Management LLC		UAE (12)	Ordinary	100%	0%
Gulf Technical and Safety Training Centre LLC		Egypt (14)	Ordinary	100%	0%
Joint venture					
3T Enermech Limited	SC731480	UK (8)	Ordinary	50%	50%
ODITC Inc		Guyana	Ordinary	34%	0%

The registered addresses for the subsidiary undertakings are as follows:

1. Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW
2. c/o Drilling Systems, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW
3. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
4. Unit 3401-D, Gold Tower (AU), Plot Number JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai, UAE
5. Kirkhill Commercial Park Dyce Avenue, Dyce, Aberdeen, AB21 0LQ
6. Room 1402, Shuang Chuang Building, Yu Jia Pu, TEDA, 300457, Tianjin
7. Cobalt 13a, 9 Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne, NE27 0Q
8. Enermech House, Howes Road, Aberdeen, Scotland, AB16 7AG
9. 108 Lakeland Avenue, Dover, Kent County, Delaware 19901
10. 1630 FM 1960 Road E, Houston, TX 77073
11. 3529, 35, Al Maqam Tower, Regus Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
12. Plot No-2, Street No 12, Mw-2, Sector 1, Mussafah, Abu Dhabi, United Arab Emirates
13. Industrial Area 2, Dammam, Kingdom of Saudi Arabia
14. 77 Street 104 Maadi, Cairo, Egypt

Transforming Training with Technology Limited only directly holds the share capital of DS UK Topco Limited, 3T Holdco USA LLC, 3T Managed Services Limited, 3T Workforce Solutions Limited, Survivex Group Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, 3T Training Services Limited, 3T Training Solutions Limited, 3t EnerMech Limited, Neutron VR Limited, 3T Connect Limited, 3T Digital Limited, 3T Transform Limited, 3T Training Co LLC and 3T Bidco SPV Limited.

The share capital of Survivex Limited, Survivex TMS Limited and Rigex Limited are held by Survivex Group Limited.

The share capital of DS UK Midco 1 Limited is held by DS UK Topco Limited.

The share capital of DS UK Midco 2 Limited is held by DS UK Midco 1 Limited.

The share capital of Drilling Systems Group Limited is held by DS UK Midco 2 Limited.

14. **FIXED ASSET INVESTMENTS - continued**

The share capital of Drilling Systems (USA) Inc, Drilling Systems Limited and DSG International DMCC, are held by Drilling Systems Group Limited.

The share capital of Drilling Systems (UK) Limited and DS Sheet Metal Limited are held by Drilling Systems Limited.

The share capital of D.S. 2000 Limited is held by Drilling Systems (UK) Limited.

The share capital of 3T Bidco USA LLC is held by 3T Holdco USA LLC.

The share capital of 3T Training Services Inc., is held by 3T Bidco USA LLC.

The share capital of 3T Training Services Online USA LLC and 3T Training Services USA LLC is held by 3T Training Services.

The share capital of E-Learnex Limited, Rigex Limited, TMS Oldco Limited and Survivex Limited are held by Survivex Group Limited.

The share capital of Survivex TMS Limited is held by Survivex Limited.

The share capital of Speciality Welds Limited and Utility & Construction Training Limited are held by 3T Training Services Limited.

The share capital of UCT Electrical Limited is held by Utility & Construction Training Limited.

The share capital of Gulf Technical and Safety training Centre LLC is held by 3T Bidco SPV Limited.

The share capital of General Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC are held by Gulf Technical and Safety training Centre LLC.

The share capital of Gulf Technical and Safety Training Centre LLC is held by Gulf Technical and Safety training Centre LLC (99%) and GTSC Commercial Enterprises Investment Institution and Management LLC (1%).

The principal activity of DS UK Topco Limited, DS UK Midco 1 Limited, DS UK Midco 2 Limited, Drilling Systems Group Limited, Drilling Systems Limited, 3T Holdco USA LLC, 3T Bidco USA LLC, Survivex Group Limited, Survivex Limited, 3T EnerMech Limited and 3T Bidco SPV Limited is a holding company.

The principal activity of D.S. 2000 Limited, DS Sheet Metal Limited, 3T Managed Services Limited, 3T Workforce Solutions Limited, E-Learnex Limited, Rigex Limited, TMS Oldco Limited, Survivex TMS Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, Speciality Welds Ltd, UCT Electrical Limited, 3T Training Solutions Limited, Neutron VR Limited, 3T Connect Limited, 3T Transform Limited and 3T Trainings Co LLC is a dormant company

The principal activity of DSG International DMCC is a trading company.

The principal activity of Drilling Systems (USA) Inc is a sales branch.

The principal activity of Drilling Systems (UK) Limited is specialist software, control systems, simulation equipment and consultancy.

The principal activity of 3t Training Services Inc, 3t Training Services Online USA LLC and 3t Training Services USA LLC Company is the provision of training services.

The principal activity of 3t Training Services Limited is the provision of training services to the energy sector.

The principal activity of Utility & Construction Training Limited is the provision of training services to the utilities.

The principal activity of 3t Digital Limited is the development of software.

The principal activity of Gulf Technical and Safety training Centre LLC, General Technical and Safety Training Centre LLC, Gulf Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC is the provision of training services to the Energy sector.

15. **STOCKS**

	Group	
	2024	2023
	£	£
Raw materials	1,233,245	449,314
Work-in-progress	323,596	984,489
Finished goods	96,950	243,780
	1,653,791	1,677,583

There is no significant difference between the replacement cost of the inventory and its carrying amount.

16. **DEBTORS**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	17,379,612	13,045,995	39,499	-
Amounts owed by parent company	1,279,851	1,077,365	38,149,712	5,336,508
Other debtors	2,819,875	2,620,996	1,333,218	1,279,279
Corporation tax	932,290	627,836	-	-
Deferred tax	500,000	-	317,670	-
Prepayments and accrued income	11,526,164	6,387,896	1,081,571	696,904
	34,437,792	23,760,088	40,921,670	7,312,691

Details of non-current trade and other debtors
Included within other debtors is an amount due from joint ventures of £882,315 (31 December 2023: £882,315).

The deferred tax asset relates to accelerated depreciation when compared to the tax relief received in the Middle East businesses. Due to the deferred tax being in respect of a separate tax jurisdiction to the UK deferred tax liabilities, it does not meet the offset requirements under FRS102 and is therefore shown separately.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (see note 19)	-	4,500,000	-	4,500,000
Loan notes – deferred acquisition consideration (see note 19)	820,888	-	-	-
Trade creditors	7,179,619	8,150,695	1,435,749	774,189
Hire purchase creditor (see note 20)	1,133	1,772	-	-
Payments on account	123,584	201,800	-	-
Amounts due to parent company	2,713,110	-	27,586,478	18,423,084
Corporation tax	259,606	13,845	-	-
Social security and other taxes	1,753,634	1,639,015	-	492,068
Other creditors	1,705,031	1,170,698	-	6,421
Accruals and deferred income	6,453,308	4,795,307	640,786	228,714
	21,009,913	20,473,132	29,663,013	24,424,476

The R&D credit receivable has been offset against the corporation tax liability, this is on the basis that these will be settled net in the current year.

The Loan notes included above relate to deferred consideration for the acquisition of 3t Training Services USA Inc and its subsidiaries.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other creditors	313,569	-	-	-
Long term bank loans (see note 19)	-	38,484,179	-	38,484,179
Long term bonds (see note 19)	-	-	-	-
Debt issue costs (see note 19)	-	(843,225)	-	(843,225)
Loans owed to parent company	-	1,578,527	-	-
Loan notes – deferred acquisition consideration (see note 19)	1,641,775	-	-	-
Loan notes due to parent company (see note 19)	170,058,232	85,584,384	79,345,447	1,578,527
Accrued interest on parent company loan notes	5,783,752	5,468,115	-	-
	177,797,328	130,271,980	79,345,447	39,219,481

19. LOANS AND BORROWINGS

An analysis of the maturity of loans is given below:

	Group	
	2024	2023
	£	£
Amounts falling due within one year:		
Bank loans	-	4,500,000
Loan notes – deferred acquisition consideration	820,888	-
	820,888	4,500,000

19. **LOANS AND BORROWINGS - continued**

	2024	2023
	£	£
Non-current loans and borrowings		
Long term bank loans	-	38,484,179
Long term bonds	-	-
Debt issue costs	-	(843,225)
Loans owed to parent company	76,996,385	1,578,527
Loan notes - deferred acquisition consideration	1,641,775	-
Loan notes and accrued interest due to parent company	98,845,599	91,052,499
	177,483,759	130,271,980

The intercompany loan notes held as at 31 December 2024 are due for repayment in more than one year. Interest accrues at a fixed coupon of 8.0% per annum on these loan notes and is repayable on redemption of the loan notes. Accrued interest is included within the balances shown above

During the year a bank loan of £39,000,000 and a Revolving Credit Facility of £3,000,000, both with Investec Bank plc, were repaid on 22 May 2024 together with accrued interest.

Loan notes due in relation to the deferred consideration of 3t Training Services USA Inc are due in three equal instalments of $1.0m, payable in June 2025, June 2026 and June 2027.

20. **OBLIGATIONS UNDER LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	1,133	1,772

Group

	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	2,859,217	2,475,114
Between one and five years	10,844,285	9,201,406
In more than five years	25,657,572	26,459,616
	39,361,074	38,136,136

21. PROVISIONS FOR LIABILITIES

	Deferred tax £	Warranty provision £	Staff termination benefits £
At 1 January 2024	2,382,336	51,000	-
Acquired as part of business combinations	-		1,468,539
Recognised in the Income Statement	(745,142)	-	73,767
At 31 December 2024	1,637,194	51,000	1,542,306

	Dilapidations £	Onerous lease provision £	Total £
At 1 January 2024	505,384	1,725,436	4,664,156
Acquired as part of business combinations	-	-	1,468,539
Recognised in the Income Statement	-	(66,947)	(738,322)
At 31 December 2024	505,384	1,658,489	5,394,373

The warranty provision relates to product warranties provided by the group to its customers as part of the sales contracts.

Staff termination benefits provision relates to the end of service benefits due to employees within the Groups Middle East businesses.

The dilapidation provision relates to estimated contractual obligations of restoring operating leases back to the original state of the asset.

The onerous lease provision relates to rental and rates costs for two separate leased properties within the group.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Liabilities/(Assets) 2024 £	Liabilities/(Assets) 2023 £
Accelerated capital allowances	1,043,912	1,860,939
Tax losses carried forward	(241,250)	(823,338)
Arising on business combinations	834,532	1,344,735
	1,637,194	2,382,336

Staff termination benefits
The movement in the provision for staff terminal benefits is as follow:

	2024 £	2023 £
At 1 January	-	-
Acquired as part of business combinations	1,468,539	-
Recognised in the income statement	73,767	-
	1,542,306	-

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
525,000	Ordinary	£1	525,000	525,061

23. PARENT AND ULTIMATE PARENT UNDERTAKING

The company's controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P. and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The most senior parent entity producing publicly available financial statements is 3T Global Holdco Limited. The registered address for 3T Global Holdco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

24. CONTINGENT LIABILITIES

The following companies were guarantors in relation to the Nordic Bond of $100,000,000 where the issuer is 3t Global Bidco Plc:

• 3t Training Services Limited
• Drilling Systems (UK) Limited
• Transforming Training with Technology Limited
• 3t Global Bidco Plc

25. RELATED PARTY TRANSACTIONS

Group

Summary of transactions with group
The company and group have taken advantage of the exemptions in section 33.1A of FRS 102 from disclosing transactions with other members of the group whose financial statements have been included in the consolidated financial statements of the ultimate parent company, 3T Global Holdco Limited.

Key management personnel
Key management personnel include all directors of the group, who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £1,021,675 (year ended 31 December 2023: £895,400). There were £Nil amounts outstanding as at the year end (year ended 31 December 2023: £Nil). Pension contributions to money purchase pension schemes due at the year were nil. (year ended 31 December 2023: £Nil).

26. SUBSEQUENT EVENTS

In March 2025 3t Global Bidco Plc completed a £10m Revolving Credit Facility with Barclays Bank Plc. This multi-currency facility runs through to November 2027 and will be used to support working capital requirements.

On 1 May 2024, the Group exchanged on the purchase of five properties in Newcastle used to provide training services. Under the terms of agreement, title to these properties will pass at completion, being the earlier of full settlement of the purchase consideration or 1 November 2026 (being 18 months from the date of exchange). The total purchase consideration is £2.1m plus VAT, comprising payments on account £1.0m and a net payment of £1.1m plus VAT to be made on completion. Separately, the Group has exchanged on a sale-and-leaseback of the same properties under a ten-year lease for a disposal consideration of £2.0m plus VAT, less costs. Management expects that completion of the acquisition and disposal will occur simultaneously in April 2025 and that thereafter the properties will continue to be used for the provision of training services.

27. DEFINED CONTRIBUTION PENSION SCHEME

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £649,609 (year ended 31 December 2023: £630,756).

Contributions totalling £17,790 (year ended 31 December 2023: £85,951) were payable to the scheme at the end of the year and are included in creditors.

28. BUSINESS COMBINATIONS

Acquisition of 3t Training Services USA (previously AllStop! Inc) and its subsidiaries

On 7 June 2024, 3t Bidco USA LLC, an indirect subsidiary of Transforming Training and Technology Limited acquired the entire issued share capital of 3t Training Services USA and its subsidiaries.

In calculating the goodwill arising on acquisition, the fair value of net assets have been assessed and adjustments from book value have been made where necessary. Management have estimated the useful life of the goodwill to be 10 years and it will be amortised over this period.

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed:

	Book value £	Fair value adjustments £	Fair value £
Fixed assets	105,134	-	105,134
	105,134	**-**	**105,134**
Current assets			
Debtors	164,329	-	164,329
Cash and bank balances	240,712	-	240,712
	405,041	**-**	**405,041**
Total assets	**510,175**	**-**	**510,175**
Creditors			
Due within one year	(81,727)	-	(81,727)
Due in more than one year	(9,939)	-	(9,939)
Total identifiable net assets	**418,509**	**-**	**418,509**
Goodwill			**4,984,757**
Total purchase consideration			**5,403,266**
Consideration			
Cash			2,334,387
Deferred consideration - loan notes			2,468,879
Acquisition costs			600,000
Total purchase consideration			5,403,266

The results of 3t Training Services USA and its subsidiaries since acquisition are included in the Consolidated Income Statement as follows:

	Current period since acquisition
Turnover	1,371,387
Result for the year	75,865

The directors do not consider there to be any intangible assets arising on the acquisition that are both contractual and separable. Therefore, no intangible asset has been recognised as part of the business combination.

28. **BUSINESS COMBINATIONS – continued**

Acquisition of Gulf Technical & Safety Training Centre LLC and certain of its subsidiaries

On 20 September 2024, 3t Bidco SPV Limited, an indirect subsidiary of Transforming Training and Technology Limited acquired the entire issued share capital of Gulf Technical & Safety Training Centre LLC & its subsidiaries.

In calculating the goodwill arising on acquisition, the fair value of net assets have been assessed and adjustments from book value have been made where necessary. Management have estimated the useful life of the goodwill to be 10 years and it will be amortised over this period

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed:

	Book value £	Fair value adjustments £	Fair value £
Fixed assets	954,328	-	954,328
	954,328	**-**	**954,328**
Current assets			
Debtors	6,209,459	-	6,209,459
Cash and bank balances	1,302,433	-	1,302,433
	7,511,892	**-**	**7,511,892**
Total assets	**8,466,219**	**-**	**8,466,219**
Creditors			
Due within one year	(1,627,951)	-	(1,627,951)
Provision for liabilities	(1,468,539)	-	(1,468,539)
Total identifiable net assets	**5,369,729**	**-**	**5,369,729**
Goodwill			**20,771,315**
Total purchase consideration			**26,141,045**
Consideration			
Cash			24,495,424
Acquisition costs			1,645,621
Total purchase consideration			26,141,045

The results of Gulf Technical & Safety Training Centre LLC and its subsidiaries since acquisition are included in the Consolidated Income Statement as follows:

	Current period since acquisition
Turnover	3,598,000
Result for the year	1,182,037

The directors do not consider there to be any intangible assets arising on the acquisition that are both contractual and separable. Therefore, no intangible asset has been recognised as part of the business combination.

APPENDIX 8 - Financial Statements for Drilling Systems UK Limited

REGISTERED NUMBER: 02509111 (England and Wales)

DRILLING SYSTEMS (U.K.) LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:	C J Battisby K N Franklin M B Boden
REGISTERED OFFICE:	Hurn View House 5 Aviation Park West Bournemouth International Airport Hurn Dorset BH23 6EW
REGISTERED NUMBER:	02509111 (England and Wales)
AUDITORS:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

The directors present their strategic report for the year ended 31 December 2024.

PRINCIPAL ACTIVITY
The principal activity of the company is the provision of specialist computer software and control systems, simulation equipment and consultancy to companies in the oil and gas industry, training centres and universities together with the manufacture and supply of these items, integrated with operational field equipment.

FAIR REVIEW OF THE BUSINESS
We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

The company's key financial and other performance indicators during the year were as follows:

	Unit	31 December 2024	31 December 2023
Revenue	£m	9.4	6.5
Gross profit	£m	6.5	4.1
Adjusted EBITDA*	£m	5.8	2.8
Profit before tax	£m	4.7	1.4
Net current assets as disclosed in balance sheet	£m	30.4	25.9

*Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation and non-recurring items.

The Company had a positive 2024 with growth across a number of its key areas. Our strategic objectives of broadening our offer, expanding into adjacent sectors and deepening our digital capability have all advanced and continue to do so. Revenue increased by 44.5% from £6.5m to £9.4m and adjusted EBITDA* increased by 107.1% from £2.8m to £5.8m.

The Company's client base continues to increase as we win further work in our existing verticals as well as expanding into other relevant markets.

The fundamentals of the business remain strong. The Board believes that a combination of our training and technology offering and our sector diversification as the energy transition gathers pace, leaves the Company well positioned going forward into 2025 and beyond.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS
The Board has the overall accountability for ensuring that risk is effectively managed across the Group.

The principal risks and uncertainties have been assessed by the Board as follows based on the following criteria:
1. assessment of the likelihood of the risk materialising,
2. magnitude of the risk and
3. assessment of changes in each risk (e.g. decreased, stable or increased)

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Obsolescence of group’s products	Low	Medium	Stable
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Stable

Each risk is further defined below.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS - continued
Continuing uncertainty in the geopolitical and economic environment represents the principal risk to the Company. Continuing events in Ukraine and Gaza and the threat of a global trade war, due to tariffs being imposed on goods, may increase inflationary pressures and the chance of recession resulting in lower demand for products and services. Revenue for Drilling Systems is product and service based so the impact of any tariff-based increase may have an impact on product cost although the Company has various suppliers that they can source inventory from that can help alleviate the pressure of any cost increase. Also, the continuing high energy prices means our clients are investing in the future and this combined with a general lack of access to skilled workers remains an opportunity for the Company.

With the tax rates in the oil and gas sector increasing, investment in the UK continues to be weak, affecting a key market for Drilling Systems UK. The UK October 2024 budget increased the Energy Profits Levy (EPL) tax rate by 3%, bringing the headline rate of tax imposed on UK oil and gas operators to 78%. On a positive note, with the UK's target to reach net zero by 2050, and continued investment in this sector, Drilling Systems UK continues to grow its offering in the renewables space.

The above risks may all impact the Company's anticipated order values, contract commitments and related cash flows. This risk is managed as far as possible via diversification across a wide range of customers, products, and services and so the Company is not reliant upon any single customer, or group of customers, or upon any single product or service.

Other risks include the potential obsolescence of the Company's products. The Company invests appropriately to ensure that the range of products and services offered to customers remains at the forefront of technology. As such, the Company believes it is mitigating as far as possible the risks of obsolescence.

Foreign exchange risk principally relates to the GBP to USD exchange rate as a proportion of revenues are collected in US dollars. The Company avoids contracts in other currencies where possible. The exposure to foreign currency is reviewed by the Directors and managed via forward exchange currency contracts where appropriate.

Cyber security represents another area of risk and is one which is monitored closely by the Board. The business is ever vigilant in this regard, has clear policies & procedures, ongoing awareness campaigns, uses state of the art firewalls, and utilises ISO 27001 as a framework for ensuring external audits are undertaken regularly.

OTHER RISKS AND UNCERTAINTIES
The business' principal financial instruments comprise trade debtors, trade creditors and intercompany loans both to and from the Group and Company. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the business' cash balances are held in different accounts and currencies with liquidity levels managed closely at a Group level.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Process and system improvements have been made to improve the rate of collection of outstanding monies Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

GOING CONCERN
The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which 3t Global Bidco PLC is wholly owned, for which further detail is given below. Drilling Systems (U.K.) Limited is a fully owned subsidiary of 3t Global Bidco PLC, and we consider that the group going concern assessment covers the subsidiary.

At the balance sheet date 3t Global Bidco PLC has net liabilities of £74.0m including £73.4m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £99.2m of intercompany debt owed to 3t Global Holdco Limited with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6mm due in May 2025 and November 2025.

The projections prepared by the Directors show that 3t Global Bidco PLC will generate sufficient cash from trading to meet the payment of these liabilities.

GOING CONCERN – continued
The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC (the parent company).

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received
- The quality of the sales pipeline in terms of value and likelihood of prospects
- Management's ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE DEVELOPMENTS
Our objective is to remain the preferred provider of simulation equipment to the oil and gas and crane industries.

HEALTH AND SAFETY
The Directors ensure safety is ingrained in every area of our business and adopted by all of our employees as a key component of our day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to our business and we are committed to continual improvement in all areas of our business activities.

The Directors recognise that its employees represent its greatest asset and ensuring the balance between the business needs with a full commitment to ensuring that the health, safety and welfare of its employees are met.

QUALITY
Customer satisfaction can only be achieved by supplying a service and product that totally meets, or wherever possible exceeds, the customers' requirements and expectations.

To ensure this, the Group has successfully implemented a fully integrated management system (IMS) which is certified by BSI to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2023 standards.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

K N Franklin
C J Battisby

Other changes in directors holding office are as follows:

Patrick Sinclair ceased to be a director on 31 January 2024 and Martin Boden was appointed as a director on 1 June 2024.

POLITICAL CONTRIBUTIONS
The Company made no political donations or incurred any political expenditure during the year (2023: £Nil).

DIVIDENDS
No dividend was declared or paid during the year (2023: £Nil).

EMPLOYMENT OF DISABLED PERSONS
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

POST BALANCE SHEET EVENTS
There are no reportable balance sheet events.

OTHER MATTERS
In accordance with section 414C(11) of the Companies Act 2006, information regarding financial instruments, going concern and future developments has been disclosed in the Strategic Report.

THIRD PARTY INDEMNITIES
Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the financial statements.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements which are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DRILLING SYSTEMS (U.K) LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Drilling Systems (U.K.) Limited (“the Company”) for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial statements, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be the Companies Act 2006 the applicable accounting framework and tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, GDPR and tax legislation.

Our procedures in respect of the above included:

- Discussions with Management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of minutes of meetings of those charged with governance for any evidence of non-compliance with laws and regulations and fraud and a review of legal expense accounts.
- We reviewed the Company's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls and fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override and considering that the principal risks were related to the posting of inappropriate journal entries to improve the result before tax for the year.
- Challenging assumptions made by management in their significant accounting estimates and assessing whether the judgements made in accounting entries are indicative of potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Newman
EBEF481B701B459...

James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 24 April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DRILLING SYSTEMS (U.K.) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
TURNOVER	3	**9,402,226**	6,505,163
Cost of sales		**2,889,213**	2,360,076
GROSS PROFIT		**6,513,013**	4,145,087
Administrative expenses		**1,925,690**	2,779,383
Adjusted EBITDA (before non-recurring items)		**5,616,787**	2,794,214
Depreciation	11	**(84,764)**	(180,603)
Amortisation	10	**(676,578)**	(263,664)
Non-recurring items	8	**(109,991)**	(514,969)
Unrealised foreign exchange losses	6	**(77,048)**	(387,591)
Other operating income		**81,083**	81,683
OPERATING PROFIT	6	**4,668,406**	1,447,387
PROFIT BEFORE TAXATION		**4,668,406**	1,447,387
Tax on profit	9	**98,839**	(335,800)
PROFIT FOR THE FINANCIAL YEAR		**4,767,246**	1,111,587
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**4,767,246**	1,111,587

BALANCE SHEET
31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Intangible assets	10		**2,218,105**		2,015,028
Tangible assets	11		**150,319**		203,267
Investments	12		**40,000**		40,000
			2,408,424		2,258,295
CURRENT ASSETS					
Stocks	13	**1,278,356**		1,418,941	
Debtors	14	**37,781,947**		33,409,736	
Cash at bank		**714,409**		599,032	
		39,774,712		35,427,709	
CREDITORS					
Amounts falling due within one year	15	**9,334,462**		9,501,626	
NET CURRENT ASSETS			**30,440,250**		25,926,083
TOTAL ASSETS LESS CURRENT LIABILITIES			**32,848,673**		28,184,378
CREDITORS					
Amounts falling due after more than one year	16		**-**		(2,744)
PROVISIONS FOR LIABILITIES	18		**(183,104)**		(282,981)
NET ASSETS			**32,665,569**		27,898,653
CAPITAL AND RESERVES					
Called up share capital	19		**100**		100
Retained earnings	20		**32,665,469**		27,898,553
SHAREHOLDERS' FUNDS			**32,665,569**		27,898,653

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2025.

Kevin Franklin

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Kevin Franklin, Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2023	100	26,786,966	26,787,066
Changes in equity			
Total comprehensive income	-	1,111,587	1,111,587
Balance at 31 December 2023	100	27,898,553	27,898,653
Changes in equity			
Total comprehensive income	-	4,767,246	4,767,246
Foreign exchange	-	(330)	(330)
Balance at 31 December 2024	100	32,665,469	32,665,569

1. GENERAL INFORMATION

Drilling Systems (U.K.) Limited ("the company") is a private company limited by share capital and incorporated and domiciled in the UK.

The address of its registered office is:
Hurn View House
5 Aviation Park West
Bournemouth International Airport
Christchurch
Dorset
BH23 6EW

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and Companies Act 2006. The presentation currency of these financial statements is Sterling.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Financial reporting standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Name of parent of group
These financial statement's are consolidated in the financial statements of Transforming Training with Technology Limited.

The financial statements of Transforming Training with Technology Limited may be obtained from Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Christchurch, Dorset, BH23 6EW.

Accounting estimates and judgements
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are noted below:

Amortisation and depreciation - The company establishes a reliable estimate of the useful lives of tangible and intangible fixed assets.

Revenue recognition - Where additional costs are expected to be incurred, a proportion of the revenue and costs of sales are recognised in the profit and loss account based on the level of costs to date compared to the estimated total costs.

Warranty costs - Warranty provisions are provided to cover expected costs to be incurred against warranties included to customers as part of the sales contracts. These are based on a combination of specific items where possible and past experience.

2. **ACCOUNTING POLICIES - continued**

Bad debt provision - The directors have completed a review of the trade debtor balances to determine which balances are unlikely to be received and a provision has been accounted for where necessary.

Stock provision - In estimating net realisable values of inventories, management takes into account the most reliable evidence available at the year end. The company has adopted a policy of providing for inventory when it reaches a certain age and also for any inventory where there are specific quality concerns. This judgement takes into account forecast sales and product quality issued based on historical data.

Finance leases - Management exercises judgement in determining the classification of leases as finance or operating leases at inception of the lease. Management considers the likelihood of exercising break clauses or extension options in determining the lease term. Where the lease term constitutes substantially all of the economic life of the asset, or where the present value of minimum lease payments amount to substantially all of the fair value of the property, the lease is classified as a finance lease. All other leases are classified as operating leases.

Development costs - development costs are capitalised in line with the company's accounting policy. Management assess the recoverability of these costs throughout the financial year with reference to the associated products to ensure economic benefit is still being generated from these products.

Revenue recognition
Revenue comprises, the provision of training courses and the manufacture and maintenance of training simulators. Revenue is the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax.

Simulators
The revenue and costs of portable simulators are recognised in full on the date of shipment. Risk is considered to have been transferred to the customer at this date. With regards to larger simulators, revenues and costs are reviewed at the point of factory acceptance. At this date generally 90% of revenue and costs are recognised based on the level of costs spent as a proportion of estimated total costs. The remaining costs and revenues are not recognised until the point of final acceptance from the customer after installation on site and initial training is completed.

The risks and rewards of ownership transfer to the customer in line with the International Commercial Terms under which it is sold. Portable simulators are normally sold Ex Works International Commercial Terms ex works. The significant majority of large simulators are sold under Carriage Paid To (CPT) and Carriage and Insurance Paid (CIP) International Commercial Terms. Under these terms, control of the product is transferred when the goods reach their destination.

Simulators – Maintenance contracts
3t Drilling Systems offers full maintenance, technical support and hardware and software upgrade options during for the economic life of each simulator.

Revenue from maintenance contracts is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a “catch-up” element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Revenue from technical support and hardware and software upgrades is recognised on receipt of the final acceptance from the customer.

Revenue for hardware and software upgrades installed at the customers site, are recognised in the period in which the upgrade is installed and/or commissioned and signed off by the customer.

2. **ACCOUNTING POLICIES - continued**

Foreign currency transactions and balances
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Intangible assets
Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other related expenditure which does not qualify for capitalisation are recognised in the profit and loss account as an expense when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Intellectual property rights	over its estimated economic life of 1 year
Software and development costs	over its estimated economic life of 3-5 years

Amortisation of intangible assets commences at the point the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses arising from an annual review.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold improvements	2 years straight line
Fixtures, fittings and office equipment	3 to 6 years straight line
Motor vehicles	4 years straight line
Plant and machinery	3 to 6 years straight line

Investments in subsidiaries
Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

Taxation
The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

2. **ACCOUNTING POLICIES - continued**

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Going concern
The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the company's net investment in the lease.

Stocks
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes all costs incurred in bringing each product to its present location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

At the end of each reporting period inventories are assessed for impairment, based on condition, aging and usage in the period. When a reversal of impairment is recognised the impairment charge is reversed, up to the original loss and recognised as a credit in the profit and loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings (including loan notes due to group undertakings) are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the year / year of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2. **ACCOUNTING POLICIES - continued**

Provisions
Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The company typically provides a product warranty to customers as part of the sales contract. A provision is made at the balance sheet date to cover costs expected to be incurred under such product warranty claims. Historic warranty costs have been very low, and the directors anticipate that this is likely to continue.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the year of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting year in which the dividends are declared and approved.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2. ACCOUNTING POLICIES - continued

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or "CGU" that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2024	2023
	£	£
Sale of goods	5,780,603	3,533,358
Rendering of services	3,621,623	2,971,805
	9,402,226	6,505,163

An analysis of turnover by geographical market is given below:

	2024	2023
	£	£
United Kingdom	711,310	1,361,474
Rest of world	8,690,916	5,143,689
	9,402,226	6,505,163

4. **EMPLOYEES AND DIRECTORS**

	2024	2023
	£	£
Wages and salaries	1,569,600	1,577,785
Social security costs	159,404	171,621
Other pension costs	126,409	108,821
	1,855,413	1,858,227

The average number of employees during the year was as follows:

	2024	2023
Production	30	40
Administration and support	4	5
	34	45

5. **DIRECTORS' REMUNERATION**

	2024	2023
	£	£
Directors' remuneration	180,356	156,350

During the year the number of directors who were receiving benefits and share incentives was 1 (2023: 1).

In respect of the highest paid director:

	2024	2023
	£	£
Remuneration	180,356	156,350

Pension contributions for the current year, as well as some remuneration in prior year, were paid by Drilling Systems Group Limited. Directors' remuneration for the current and previous year for K N Franklin, P M M Sinclair and M B Boden was paid by Transforming Training with Technology Limited.

6. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation expense	84,764	180,603
Amortisation	676,578	263,664
Foreign exchange differences	(77,048)	387,591

Refer to note 4 for pension contributions.

7. **AUDITORS' REMUNERATION**

The auditor's remuneration has been paid by Transforming Training With Technology Limited in both the current year and previous year so there is no charge to this company. Fees payable to the group auditors and its associates for other services to the group are disclosed within 3T Global Holdco Limited consolidated financial statements.

8. NON-RECURRING ITEMS

	2024 £	2023 £
Group management service charges	-	294,000
Disposal of assets	-	142,972
Non-recurring costs	109,991	77,997
	109,991	514,969

9. TAXATION

Analysis of the tax (credit)/charge

The tax charge/(credit) on the profit for the year was as follows:

	2024 £	2023 £
Current tax:		
UK corporation tax	-	335,800
Over/under provision in prior year	-	-
Total current tax	-	335,800
Deferred tax (current and adjustments in respect of prior periods)	(98,839)	-
Tax on profit	(98,839)	335,800

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit before tax	4,668,406	1,447,387
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	1,167,102	340,136
Effects of:		
Expenses not deductible for tax purposes	(23,766)	7,978
Adjustments to tax (credit)/charge in respect of previous periods	-	32,467
Fixed asset differences	11,649	8,955
Group relief claimed	(1,189,141)	(457,436)
Remeasurement of deferred tax for changes in tax rates	-	(443)
Adjustment to tax (credit)/charge in respect of previous period - deferred tax	(84,954)	404,143
R&D Expenditure costs	20,271	-
Total tax (credit)/charge	(98,839)	335,800

UK corporation tax has been charged at 25% (year ended 31 December 2023 - 23.5%).

10. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2024	4,378,078
Additions	879,655
At 31 December 2024	5,257,733
AMORTISATION	
At 1 January 2024	2,363,050
Amortisation for year	676,578
At 31 December 2024	3,039,628
NET BOOK VALUE	
At 31 December 2024	2,218,105
At 31 December 2023	2,015,028

Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with FRS 102 Section 18.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	170,441	427,883	512,436	1,110,760
Additions	-	12,966	18,849	31,815
At 31 December 2024	170,441	440,849	531,285	1,142,575
DEPRECIATION				
At 1 January 2024	52,123	376,501	478,869	907,493
Charge for year	19,213	39,880	25,671	84,764
At 31 December 2024	71,336	416,381	504,540	992,257
NET BOOK VALUE				
At 31 December 2024	99,105	24,468	26,745	150,318
At 31 December 2023	118,318	51,382	33,567	203,267

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2024 and 31 December 2024	40,000
NET BOOK VALUE	
At 31 December 2024	40,000
At 31 December 2023	40,000

Details of undertakings
Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2024	2023
D.S. 2000 Limited	UK	Ordinary	100%	100%

The principal activity of D.S. 2000 Limited is a service company, but the company has been dormant since 30 September 2015. The registered address of D.S. 2000 Limited is Hurn View House 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

13. STOCKS

	2024 £	2023 £
Raw materials	1,233,244	1,318,502
Work-in-progress	45,112	100,439
	1,278,356	1,418,941

Impairment of stocks
The amount of impairment loss recognised in cost of sales against stock was £186,621 (2023 - £Nil).

14. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,592,254	1,818,156
Amounts owed by group undertakings	30,996,088	30,036,575
Other debtors	18,308	164,865
Prepayments and accrued income	3,332,215	597,569
Corporation tax	253,922	82,205
	36,192,778	32,699,370

14. DEBTORS - continued

	2024	2023
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,589,169	710,366
Aggregate amounts	37,781,947	33,409,736

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	601,724	304,686
Amounts owed to group undertakings	5,175,565	5,996,186
Social security and other taxes	68,042	324,555
Other creditors	9,128	170,213
Accruals and deferred income	3,480,003	2,705,986
	9,334,462	9,501,626

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Amounts owed to group undertakings	-	2,744

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	207,098	170,000
Between one and five years	851,172	680,000
In more than five years	122,236	212,500
	1,180,506	1,062,500

The amount of non-cancellable operating lease payments recognised as an expense during the year was £216,180 (2023: £170,000).

18. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	132,104	231,981
Other provisions	51,000	51,000
	183,104	282,981

18. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £	Warranties £
Balance at 1 January 2024	231,981	51,000
Provided during year	(99,877)	-
Balance at 31 December 2024	132,104	51,000

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
100	Ordinary shares	1	100	100

Rights, preferences and restrictions
The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The do not confer any rights of redemption.

20. **RESERVES**

	Retained earnings £
At 1 January 2024	27,898,553
Total Comprehensive Income	4,767,246
Foreign exchange	(330)
At 31 December 2024	32,665,469

21. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £35,233 (2023: £148,821).

Contributions totalling £1,263 (2023: £9,068) were payable to the scheme at the end of the year and are included in creditors.

22. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions in FRS 102 from disclosing transactions with other members of the group.

Key management personnel include all directors of the company, who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company are disclosed in note 5. There were no amounts outstanding at the year end.

23. **PARENT AND ULTIMATE PARENT UNDERTAKING**

The company's controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. the registered address for Drilling systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is Owned by Blue Water Energy Fund I L.P and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The company's immediate parent company is Drilling Systems Limited, incorporated in England and Wales. The registered address for Drilling Systems Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset BH23 6EW.

The most senior parent entity producing publicly available financial statements is 3T Global Holdco Limited. The registered address for 3T Global Holdco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

APPENDIX 9 - Financial Statements for 3T Training Services Limited

REGISTERED NUMBER: 05982756 (England and Wales)

3T TRAINING SERVICES LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:	K N Franklin P Knowles M B Boden
REGISTERED OFFICE:	Hurn View House 5 Aviation Park West Bournemouth International Airport Hurn Dorset BH23 6EW
REGISTERED NUMBER:	05982756 (England and Wales)
AUDITORS:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

The directors present their strategic report for the year ended 31 December 2024.

PRINCIPAL ACTIVITY
The principal activity of the company is:

Practical and Digital Training: Best-in-class learning experiences delivered at state-of-the-art training centres and on-site mobile training hubs in countries all around the world.

Training Management Solutions: End to end training management services for corporate clients.

FAIR REVIEW OF THE BUSINESS
We aim to present a balanced and comprehensive review of the development and performance of our business during year and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

The company's key financial and other performance indicators during the year were as follows:

	Unit	31 December 2024	31 December 2023
Revenue	£m	47.9	27.7
Gross profit	£m	21.3	7.6
Adjusted EBITDA*	£m	11.0	3.4
Profit before tax	£m	7.6	1.2

*Adjusted EBITDA is calculated as earnings before interest, tax, depreciation and amortisation and non-recurring items.

The Company had a positive 2024 with growth across a number of its key areas. Our strategic objectives of broadening our offer, expanding into adjacent sectors and deepening our digital capability and internationalisation have all advanced and continue to do so. Revenue increased by 73.0% from £27.7m to £47.9m and adjusted EBITDA increased by 223.5% from £3.4m to £11.0m. This increase is due to the hive up of the trade of Survivex into the group in the year.

The Company's client base continues to increase as we win further work in our existing verticals as well as expanding into other relevant markets.

The fundamentals of the business remain strong. The Board believes that a combination of our training and technology offering and our sector diversification as the energy transition gathers pace, leaves the Company well positioned going into 2025 and beyond.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS
The Board has the overall accountability for ensuring that risk is effectively managed across the Group.

The principal risks and uncertainties have been assessed by the Board as follows based on the following criteria:

1. assessment of the likelihood of the risk materialising,
2. magnitude of the risk and
3. assessment of changes in each risk (e.g. decreased, stable or increased)

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Obsolescence of group’s products	Low	Medium	Stable
Training centre certification	Low	Medium	Stable
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Stable

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS - continued
Each risk is further defined below.

Continuing uncertainty in the geopolitical and economic environment represents the principal risk to the Company. Continuing events in Ukraine and Gaza and the threat of a global trade war, due to tariffs being imposed on goods, may increase inflationary pressures and the chance of recession resulting in lower demand for services. Much of the revenue of 3t is service based so the impact of any tariff-based increase should be limited. Also, the continuing high energy prices means there is still strong demand from the oil and gas and renewable energy sectors, key markets that 3t are heavily involved in.

With the tax rates in the oil and gas sector increasing, investment in the UK continues to be weak, affecting a key market for 3t. The UK October 2024 budget increased the Energy Profits Levy (EPL) tax rate by 3%, bringing the headline rate of tax imposed on UK oil and gas operators to 78%. On a positive note, with the UK's target to reach net zero by 2050, and continued investment in this sector, 3t continues to grow its offering in the renewables space.

The above risks may all impact the Company's anticipated order values, contract commitments and related cash flows. This risk is managed as far as possible via diversification across a wide range of customers, products, and services and so the Company is not reliant upon any single customer, or group of customers, or upon any single product or service.

Other risks include the potential obsolescence of the Company's products. The Company invests appropriately to ensure that the range of products and services offered to customers remains at the forefront of technology. As such, the Company believes it is mitigating as far as possible the risks of obsolescence.

The Company depends on its training centres being certified by the relevant accredited body to be able to perform training courses. Accrediting bodies visit sites on a regular basis and have the ability to revoke 3t's accreditation. The Directors ensure that the competency of the operations team is maintained and that the training centres meet the relevant standards to mitigate this risk.

Foreign exchange risk principally relates to the GBP to USD exchange rate as a proportion of revenues are collected in US dollars. The Company avoids contracts in other currencies where possible. The exposure to foreign currency is reviewed by the Directors and managed via forward exchange currency contracts where appropriate.

Cyber security represents another area of risk and is one which is monitored closely by the Board. The business is ever vigilant in this regard, has clear policies & procedures, ongoing awareness campaigns, uses state of the art firewalls, and utilises ISO 27001 as a framework for ensuring external audits are undertaken regularly.

OTHER RISKS AND UNCERTAINTIES
The business' principal financial instruments comprise trade debtors, trade creditors and intercompany loans both to and from the Group and Company. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the business' cash balances are held in different accounts and with liquidity levels managed closely at a Group level.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

GOING CONCERN
The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due including a detailed going concern stress test for 3t Global Holdco Limited, by which 3t Global Bidco PLC is wholly owned, for which further detail is given below. 3T Training Services Limited is a wholly owned subsidiary of 3t Global Bidco PLC, and we consider that the group going concern assessment covers the subsidiary.

At the balance sheet date 3t Global Bidco PLC has net liabilities of £73.4m including £79.9m ($100m) relating to its $150m Nordic Bond facility, repayable May 2028 and £99.2m of intercompany debt owed to 3t Global Holdco Limited with maturity of May 2028, but repayable in the event of a business sale, whereby repayment would be covered by the sale proceeds.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months are the semi-annual bond interest payments of $5.6m due in May 2025 and November 2025.

GOING CONCERN – continued
The projections prepared by the Directors show that 3t Global Bidco PLC will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of more than 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC (the parent company).

Nonetheless the Directors consider the stress test scenario to be highly unlikely, specifically noting:

- The amount of revenue in the forecast period for which purchase orders have already been received

- The quality of the sales pipeline in terms of value and likelihood of prospects

- Management's ability to take mitigating actions that were not considered in the stress test scenario (e.g. Limiting or halting capital expenditure, cost reduction measures)

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE DEVELOPMENTS
Our objective is to remain the preferred service provider to the global offshore, renewable energy and industrial sectors.

HEALTH & SAFETY
The Directors ensure safety is ingrained in every area of our business and adopted by all of our employees as a key component of our day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to our business and we are committed to continual improvement in all areas of our business activities.

The Directors recognise that its employees represent its greatest asset and ensuring the balance between the business needs with a full commitment to ensuring that the health, safety and welfare of its employees are met.

QUALITY
Customer satisfaction can only be achieved by supplying a service and product that totally meets, or wherever possible exceeds, the customers' requirements and expectations.

To ensure this, the Group has successfully implemented a fully integrated management system (IMS) which is certified by BSI to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2023 standards.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

K N Franklin
P Knowles

Other changes in directors holding office are as follows:

Martin Somerville ceased to be a director on 16 March 2024 and Patrick Sinclair ceased to be a director on 31 January 2024. Martin Boden was appointed as a director on 1 June 2024.

POLITICAL CONTRIBUTIONS
The Company made no political donations or incurred any political expenditure during the year (2023: £Nil).

DIVIDENDS
No dividend was declared or paid during the year (2023: £Nil).

POST BALANCE SHEET EVENTS
There are no reportable balance sheet events.

EMPLOYMENT OF DISABLED PERSONS
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The company has put in place qualifying third party indemnity provisions for all directors of 3T Training Services Limited.

OTHER MATTERS
In accordance with section 414C(11) of the Companies Act 2006, information regarding financial instruments, going concern and future developments has been disclosed in the Strategic Report.

Approved by the board on 24 April 2025 and signed on its behalf by:

Kevin Franklin

....
Kevin Franklin, Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements which are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 3T TRAINING SERVICES LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 3T Training Services Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be the Companies Act 2006 the applicable accounting framework and tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, GDPR and tax legislation.

Our procedures in respect of the above included:

- Discussions with Management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of minutes of meetings of those charged with governance for any evidence of non-compliance with laws and regulations and fraud and a review of legal expense accounts.
- We reviewed the Company's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls and fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override and considering that the principal risks were related to the posting of inappropriate journal entries to improve the result before tax for the year.
- Challenging assumptions made by management in their significant accounting estimates and assessing whether the judgements made in accounting entries are indicative of potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 3T TRAINING SERVICES LIMITED

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Newman
EBEF481B701B459...

James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 24 April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
TURNOVER	3	**47,943,132**	27,708,047
Cost of sales		**26,596,127**	20,157,722
GROSS PROFIT		**21,347,005**	7,550,325
Administrative expenses		**13,746,646**	6,329,090
Adjusted EBITDA (before non-recurring items)		**10,960,959**	3,353,170
Depreciation	11	**(640,652)**	(621,246)
Unrealised foreign exchange (losses) / gains		**(23,328)**	1,445
Amortisation	10	**(747,379)**	(160,102)
Non-recurring items	7	**(749,241)**	(1,332,032)
Management charges		**(1,200,000)**	-
Other operating income		**-**	20,000
OPERATING PROFIT	5	**7,600,359**	1,241,235
Interest receivable	8	**39,232**	-
PROFIT BEFORE TAXATION		**7,639,591**	1,241,235
Tax on profit	9	**397,263**	(522,358)
PROFIT FOR THE FINANCIAL YEAR		**8,036,854**	718,877
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**8,036,854**	718,877

BALANCE SHEET
31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Intangible assets	10		**3,104,300**		1,666,073
Tangible assets	11		**4,610,359**		4,430,034
Investments	12		**2,802,627**		2,685,723
			10,517,286		8,781,830
CURRENT ASSETS					
Stocks	13	**13,994**		4,885	
Debtors	14	**24,889,710**		12,659,597	
Cash at bank		**1,999,403**		461,266	
		26,903,107		13,125,748	
CREDITORS					
Amounts falling due within one year	15	**(19,983,980)**		(12,083,428)	
NET CURRENT ASSETS			**6,919,127**		1,042,320
TOTAL ASSETS LESS CURRENT LIABILITIES			**17,436,413**		9,824,150
PROVISIONS FOR LIABILITIES	17		**(835,770)**		(1,260,361)
NET ASSETS			**16,600,643**		8,563,789
CAPITAL AND RESERVES					
Called up share capital	18		**133**		133
Share premium	19		**3,575,967**		3,575,967
Retained earnings	20		**13,024,543**		4,987,689
SHAREHOLDERS' FUNDS			**16,600,643**		8,563,789

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2025.

Kevin Franklin

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Kevin Franklin, Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2023	133	4,268,812	3,575,967	7,844,912
Changes in equity				
Total comprehensive income	-	718,877	-	718,877
Balance at 31 December 2023	133	4,987,689	3,575,967	8,563,789
Changes in equity				
Total comprehensive income	-	8,036,854	-	8,036,854
Balance at 31 December 2024	133	13,024,543	3,575,967	16,600,643

1. GENERAL INFORMATION

3T Training Services Limited (the "company") is a private company limited by share capital and incorporated and domiciled in UK.

The address of its registered office is:
Hurn View House, 5 Aviation Park West
Bournemouth International Airport
Christchurch
Dorset
BH23 6EW

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The presentation currency of these financial statements is Sterling.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Name of parent of group
These financial statements are consolidated in the financial statements of Transforming with Training Technology Limited.

The financial statements of Transforming Training with Technology Limited may be obtained from Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Christchurch, Dorset, BH23 6EW.

Accounting estimates and judgements
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are noted below:

Amortisation and depreciation - The Company establishes a reliable estimate of the useful lives of tangible and intangible fixed assets.

Revenue recognition - Where additional costs are expected to be incurred, a proportion of the revenue and costs of sale are recognised in the profit or loss account based on the level of costs to date compared to estimated total costs.

2. **ACCOUNTING POLICIES - continued**

Development costs - Development costs are capitalised in line with the Company's accounting policy. Management assess the recoverability of these costs throughout the financial year with reference to the associated products to ensure economic benefit is still being generated from these products.

Bad debt provision - The directors have completed a review of the trade debtor balances to determine which balances are unlikely to be received and a provision has been accounted for where necessary.

Revenue recognition
Revenue comprises, the provision of training courses and the manufacture and maintenance of training simulators. Revenue is the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, and rebates.

Training services
For training services, revenue from the sales of training courses is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the training course has been delivered to the buyer and completion certificates issued.

Training services – Managed services
Managed services revenue is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a “catch-up” element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Rebates
3t Training Services may grant some customers rebates if the volume of training courses purchased by that customer exceed a contractually defined threshold within a specific period. Rebates are deducted from revenue and periodically netted from the amounts payable by the customer.

The majority of rebate programs are aligned with the group’s financial year end which provides certainty around the value to be recognised in the financial statements.

Foreign currency transactions and balances
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are retranslation using the exchange rate at the date of the transaction.

Intangible assets
Expenditure on research and development is recognised in the profit or loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other related expenditure which doesn't qualify for capitalisation are recognised in the profit or loss account as an expense when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	over its estimated economic life of 5 years
Software development	over its estimated economic life of 10 years
Product development	over its estimated economic life of 5 years

Amortisation on intangible assets commences at the point the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses arising from an annual review.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Short leasehold	15 years straight line
Fixtures, fittings and office equipment	10 years straight line
Motor vehicles	4 years straight line
Plant and machinery	10 years straight line

Investments in subsidiaries
Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

Taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

2. **ACCOUNTING POLICIES - continued**

Deferred corporation tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by a reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amounts equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Going concern
The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Stocks
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes all costs incurred in bringing each product to its present location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

At the end of each reporting period inventories are assessed for impairment, based on condition, aging and usage in the period. When a reversal of impairment is recognised the impairment charge is reversed, up to the original loss and recognised as a credit in the profit and loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period / period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2. **ACCOUNTING POLICIES - continued**

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or "CGU" that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2024	2023
	£	£
Rendering of services	47,943,132	27,708,047
	47,943,132	27,708,047

An analysis of turnover by geographical market is given below:

	2024	2023
	£	£
United Kingdom	47,943,132	27,708,047
	47,943,132	27,708,047

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	11,102,589	4,459,588
Social security costs	1,081,865	436,165
Other pension costs	283,759	81,196
	12,468,213	4,976,949

The average number of employees during the year was as follows:

	2024	2023
Admin and Support	25	15
Production and Software Development	5	5
Training	250	97
	280	117

	2024	2023
	£	£
Directors' remuneration	167,997	-
Directors' pension contributions to money purchase schemes	20,769	-

Pension contributions for the current year were paid by Drilling Systems Group Limited. Directors' remuneration for the current year for K N Franklin, P M M Sinclair and M B Boden was paid by Transforming Training with Technology Limited.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation expense	640,652	621,246
Amortisation	747,379	160,102

Refer to note 4 for pension contributions.

6. AUDITORS' REMUNERATION

The auditor's remuneration has been paid by Transforming Training With Technology Limited in both the current year and previous year so there is no charge to this company. Fees payable to the group auditors and its associates for other services to the group are disclosed within 3T Global Holdco Limited consolidated financial statements.

7. NON-RECURRING ITEMS

	2024	2023
	£	£
Non-recurring costs	749,241	1,332,032

Non-recurring costs predominantly relate to one off redundancy and recruitment costs, non-recurring legal and professional costs, and one-off debtor related expenses.

8. INTEREST RECEIVABLE

	2024	2023
	£	£
Bank interest receivable	39,232	-
	39,232	-

9. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	-	9,889
Over/under provision in prior year	-	-
Total current tax	-	9,889
Deferred tax (current and adjustments in respect of prior periods)	(397,263)	512,469
Tax on profit	(397,263)	522,358

continued...

9. **TAXATION - continued**

UK corporation tax has been charged at 25% (year ended 31 December 2023 - 23.5%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Profit before tax	7,639,591	1,241,235
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	1,909,898	291,690
Effects of:		
Expenses not deductible for tax purposes	130,735	882
Fixed asset differences	79,407	31,506
Group relief (claimed) / surrendered	(2,141,863)	163,998
Remeasurement of deferred tax for changes in tax rates	-	31,367
Adjustment to tax charge in respect of previous periods	(375,440)	2,915
Total tax charge	(397,263)	522,358

10. **INTANGIBLE FIXED ASSETS**

	Goodwill	**Product development**	**Software development**	**Totals**
	£	**£**	**£**	**£**
COST				
At 1 January 2024	432,579	711,310	1,401,381	2,545,270
Additions	-	1,351,402	834,204	2,185,606
Disposals	-	-	-	-
At 31 December 2024	432,579	2,062,712	2,235,585	4,730,876
AMORTISATION				
At 1 January 2024	422,679	198,516	258,002	879,197
Amortisation for year	9,900	445,065	292,414	747,379
At 31 December 2024	432,579	643,581	550,416	1,626,576
NET BOOK VALUE				
At 31 December 2024	-	1,419,131	1,685,169	3,104,300
At 31 December 2023	9,900	512,794	1,143,379	1,666,073

Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the condition requiring them to be treated as an asset in accordance with FRS 102 Section 18.

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11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings & office equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2024	3,103,368	5,209,053	670,758	57,327	9,040,506
Additions	183,204	757,263	92,063	-	1,032,529
Disposals	-	(260,607)	-	-	(260,607)
At 31 December 2024	3,286,572	5,705,709	762,821	57,327	9,812,428
DEPRECIATION					
At 1 January 2024	1,550,507	2,634,117	372,385	53,463	4,610,472
Charge for year	191,071	384,001	62,201	3,864	641,137
Eliminated on disposal	-	(49,540)	-	-	(49,540)
At 31 December 2024	1,741,578	2,968,578	434,586	57,327	5,202,069
NET BOOK VALUE					
At 31 December 2024	1,544,993	2,737,131	328,235	-	4,610,359
At 31 December 2023	1,552,861	2,574,936	298,373	3,864	4,430,034

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2024	2,685,723
Additions	116,904
At 31 December 2024	2,802,627
NET BOOK VALUE	
At 31 December 2024	2,802,627
At 31 December 2023	2,685,723

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2024	2023
Subsidiary undertakings				
Speciality Welds Limited	UK (1)	Ordinary	100%	100%
Utility & Construction Training Limited	UK (2)	Ordinary	100%	100%
UCT Electrical Limited	UK (2)	Ordinary	100%	100%

The registered address for the subsidiary undertakings are as follows:

1. Kirkhill Commercial Park, Dyce Avenue, Dyce, Aberdeen, AB21 0LQ
2. Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW

continued...

13. STOCKS

	2024	2023
	£	£
Work in progress	13,994	4,885

14. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	9,271,957	4,777,100
Amounts owed by group undertakings	1,483,543	871,805
Other debtors	221,211	405,358
Prepayments and accrued income	4,797,158	2,969,228
	15,773,869	9,023,491
Amounts falling due after more than one year:		
Amounts owed by group undertakings	9,115,841	3,636,106
Aggregate amounts	24,889,710	12,659,597

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Payments on account	-	3,218
Trade creditors	3,766,289	4,035,485
Amounts owed to group undertakings	13,522,442	7,509,311
Corporation tax	20,000	-
Social security and other taxes	1,519,019	307,952
Other creditors	151,960	24,173
Accruals	1,004,270	203,289
	19,983,980	12,083,428

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	743,421	782,358
Between one and five years	1,769,640	1,937,055
In more than five years	1,043,563	1,102,193
	3,556,624	3,821,606

The amount of non-cancellable operating lease payments recognised as an expense during the year was £881,411 (2023: £812,458).

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17. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	707,279	1,030,658
Dilapidations and onerous lease provision	128,491	229,703
	835,770	1,260,361

	Deferred tax	**Dilapidations and onerous lease provision**
	£	**£**
Balance at 1 January 2024	1,030,658	229,703
Utilised during year	(323,379)	(101,212)
Balance at 31 December 2024	707,279	128,491

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
133	Ordinary	1	133	133

Rights, preferences and restrictions
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

19. RESERVES

	Retained earnings	**Share premium**	**Totals**
	£	**£**	**£**
At 1 January 2024	4,987,689	3,575,967	8,563,656
Total Comprehensive Income	8,036,854	-	8,036,854
At 31 December 2024	13,024,543	3,575,967	16,600,510

20. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to scheme and amounted to £283,759 (2023: £53,329).

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 102 from disclosing transactions with other members of the group.

Key management personnel include all directors of the company, who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company are disclosed in note 4. There were no amounts outstanding at the year end.

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22. **ULTIMATE CONTROLLING PARTY**

The Company's controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The Company's immediate parent is Transforming Training with Technology Limited, incorporated in England and Wales. The registered address for Transforming Training for Technology Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Dorset, BH23 6EW.

The most senior parent entity producing publicly available financial statements is 3T Global Holdco Limited. The registered address for 3T Global Holdco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Dorset, BH23 6EW.

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