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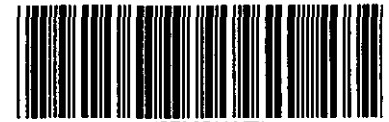
Michael Agkin

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

BPP Learning Media Limited

WEDNESDAY



LD4

"LEZMSLWT"
03/01/2007
COMPANIES HOUSE

199

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) Regulations 1985 (SI 1985 No 1052) hereinafter referred to as "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles.

PRIVATE COMPANY

2. *The company is a private company.*

SHARES

3. The authorised share capital of the Company at the date of the adoption of these Articles is £421,100 divided into 100 ordinary shares of £1 each (the "**Ordinary Shares**") and 42,100,000 irredeemable preference shares of £0.01 each (the "**Irredeemable Preference Shares**").

In Regulation 32 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".

Regulation 24 of Table A shall not apply to the Company and the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

RIGHTS ATTACHING TO IRREDEEMABLE PREFERENCE SHARES

4. The Ordinary Shares and the Irredeemable Preference Shares shall rank *pari passu* in all respects save as set out below:

4.1 Dividends

- 4.1.1 As to income, the Irredeemable Preference Shares shall confer upon the holders thereof the right in priority to any other payment by way of dividend of the Company to receive a cumulative preferential dividend (the "**Preferential Dividend**").

- 4.1.2 The Preferential Dividend shall for every twelve month period in respect of each Irredeemable Preference Share from time to time in issue be:

$((A + 4.36\%) \times 100)$,

where A is as defined in Article 4.1.5 below.

- 4.1.3 The Preferential Dividend shall accrue from day to day and be payable to the holders of the Irredeemable Preference Shares pro rata according to the number of Irredeemable Preference Shares held by each such member.
- 4.1.4 Subject to Part VIII of the Act, the Preferential Dividend shall be paid only out of the profits of the Company available for distribution and which the directors of the Company have in their absolute discretion resolved to distribute or recommended to the Company in General Meeting for distribution.
- 4.1.5 For the purpose of Article 4.1.2 above 'A' shall be equal to twelve month sterling LIBOR expressed as a percentage, being:
- (a) the rate per annum of the offered quotation for twelve month sterling deposits of and in an amount equal or comparable to the aggregate market value on the first date of issue of any Irredeemable Preference Shares in the capital of the Company as at the date falling thirty days prior to the date of first issue by the Company of any Irredeemable Preference Shares (for the period from such date until the day before the first Dividend Reference Date) or the relevant Dividend Reference Date (for all subsequent periods beginning on such Dividend Reference Date and ending on the day before the next following Dividend Reference Date), which is published on Reuters LIBOR01 , or any replacement page or service, at or about 11.00 am (London time) on the relevant date and for the purpose of this Article 4.1.5, a "**Dividend Reference Date**" shall be each anniversary of the date of the first issue by the Company of any Irredeemable Preference Shares; or
 - (b) if no such display rate is then available for such sterling deposits, then the arithmetic mean (rounded up, if necessary, to the nearest four decimal places with the mid-point rounded up) of the rates notified to the Company at the Company's request by each of two Clearing Banks to leading banks in the London interbank market at or about 11.00 am (London time) thirty days prior to the relevant Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be) for twelve month sterling deposits in an amount equal or comparable to the aggregate market value on the first date of issue of any Irredeemable Preference Shares in the capital of the Company, and for the purposes of this Article a "**Clearing Bank**" shall be any of Royal Bank of Scotland plc, Lloyds TSB plc, Barclays Bank plc and HSBC plc;
 - (c) if, in respect of any Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be):
 - (i) no (or only one) Clearing Bank notifies a rate to the Company in response to the Company's request as contemplated by paragraph (b) above; or

- (ii) on the basis of notification from one or more Clearing Banks, the Company determines that either twelve month sterling deposits are not available in the London Inter-Bank Market at or about 11.00am (London time) thirty days prior to the relevant Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be) in an amount equal or comparable to the aggregate market value on the first date of issue of any Irredeemable Preference Shares in the capital of the Company or the rates notified by the Clearing Banks do not accurately reflect the cost to such Clearing Banks of obtaining such deposits; or
- (iii) the Company determines that, by reason of circumstances affecting the London Inter-Bank Market, adequate or fair means do not or will not exist for determining the rate applicable for twelve month sterling deposits, the Company shall promptly notify every holder of Irredeemable Preference Shares and negotiate with the holders of Irredeemable Preference Shares an alternative basis for calculating the value of 'A'; or
- (iv) if an alternative basis for calculating the value of 'A' is not agreed among the Company and the holders of Irredeemable Preference Shares within 10 days of the Company becoming aware that the conditions in paragraph (iii) above are satisfied, the value of 'A' shall be determined by an independent bank appointed by agreement between the Company and the holders of Irredeemable Preference Shares or, in the event of a failure to reach such an agreement, appointed on the application of the Company or any holder of Irredeemable Preference Shares by the President for the time being of the Law Society of England and Wales.

4.1.6 The Irredeemable Preference Shares shall not confer upon the holders thereof any right to participate in the profits of the Company beyond the Preferential Dividend.

4.2 **Capital**

4.2.1 On a distribution of assets on a winding up or other return of capital, the surplus assets of the Company remaining after payment of its liabilities shall be paid in the following order of priority:

- (a) first, in repaying to the holders of Irredeemable Preference Shares the nominal value paid up on each such Irredeemable Preference Share held by them on the date of the distribution or other return;
- (b) second, in paying to the holders of Irredeemable Preference Shares any amount of the Preferential Dividend accrued and/or due but unpaid on the date of the distribution or other return;

- (c) third, in paying to the holders of Irredeemable Preference Shares £0.99 per each Irredeemable Preference Share held by them on the date of the distribution or other return; and
- (d) thereafter, any surplus shall be paid to the holders of Ordinary Shares pro rata.

4.2.2 The Irredeemable Preference Shares shall not confer upon the holders thereof any further right to participate in the assets of the Company available for distribution among the members of the Company.

4.3 Voting

4.3.1 The Irredeemable Preference Shares shall not confer upon the holder or holders thereof any right to receive notice of, attend or vote at a General Meeting.

LIEN

5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company for all moneys called or payable at a fixed time by a member or his estate to the Company whether he be the sole registered holder thereof or one of two or more joint holders. The Company's lien on a share shall extend to any expenses incurred by the Company in respect of such non-payment, and to interest on the amount unpaid from the day it became due and payable until it is paid.

PRE EMPTION

6. A member wishing to dispose of all or any of his shares shall give notice to the Directors and such notice shall constitute the Company as agent of the transferor member. Unless the Company in General Meeting shall otherwise direct all such shares authorised pursuant to Regulation 5 of Table A shall be offered to the remaining members in proportion to their existing holding at the date of the offer and such offer is to be made in writing specifying the number of shares to which the member is entitled and limiting the period within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be offered in the aforesaid proportions to those members who have accepted all the shares offered to them. The Directors may, at their discretion allot, or otherwise dispose of any such shares not accepted pursuant to such offer or further offer as they think fit save that such disposal shall not be on terms more favourable to the subscribers than the terms on which they were offered to the members.

In accordance with S91(1) of the Companies Act 1985, S89(1) and S90(1) to S90(6) inclusive of the Act shall not apply to the Company.

NOTICES OF MEETINGS

7. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies to attend and vote on their behalf and that such proxy need not be a member of the

Company. Notices and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and Auditors of the Company.

PROCEEDINGS AT GENERAL MEETINGS

8. All business at a General Meeting shall be deemed to be special business and shall be notified in the notice convening the meeting.

No business shall be transacted at any General Meeting unless a quorum of members is present at the time the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative for a corporation, shall be a quorum. If, and for so long as, the Company has only one member that member present in person or by proxy shall be a quorum.

If the Company has only one member and that member takes any decision which is required to be taken at a General Meeting or by a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to S303 and S391 of the Companies Act 1985. Any decision taken by a sole member shall be recorded in writing and delivered by that member to the Company for entry in the Minute Book.

DIRECTORS

9. Regulation 64 of Table A shall not apply to the Company. Unless and until otherwise determined by special resolution of the Company in General Meeting there shall be no maximum number of the Directors and the minimum number of directors shall be one. A sole Director shall have authority to exercise all the powers and authorities vested in the Directors by Table A and these Articles and Regulation 89 of Table A shall not apply to the Company.

Not less than fourteen days' notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not and Regulation 88 of Table A shall be deemed to be modified accordingly.

A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company.

The Directors may exercise all the powers of the Company to borrow money as to amount and upon such terms and in such manner as they think fit and, subject to S80 of the Companies Act 1985 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

A Director may vote at a meeting, on any resolution, in respect of any matter in which he has, directly or indirectly, any kind of interest and if he shall do so his vote shall be counted, and he may form part of a quorum for any meeting at which such voting occurs. Regulations 94 to 97 inclusive of Table A shall not apply to the Company.

The Company shall not be subject to S293 of the Companies Act 1985 and accordingly any person may be appointed a Director if he is recommended by the Directors or, not less than fourteen or more than thirty-five clear days before the date of a meeting, notice signed by a member qualified to vote at that meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

The Directors shall not be required to retire by rotation and Regulations 73 to 80 inclusive of Table A shall not apply to the Company.

INDEMNITY

- 10 Pursuant to Regulation 118 of Table A but subject to S310 of the Companies Act 1985 every Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by him in the execution of the duties of his office.

Names and addresses of subscribers.

Name and Address:
BPP Holdings plc
BPP House
Aldine Place
142-144 Uxbridge Road
London
W12 8AW

Dated this 6th day of October 2006