

LONGMAN MULTIMEDIA LIMITED
(the "Company")

Minutes of a meeting of the Directors (the *Directors*) of Longman Multimedia Limited (the *Company*) held at 190 High Holborn, London, on 2 August 2010

PRESENT: Victoria Lockie
John Knight

FRIDAY



RT0H2MB0

RM

06/08/2010

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COMPANIES HOUSE

NOTICE AND QUORUM

1 John Knight took the chair and declared the meeting open. It was noted that the notice of the meeting had been given to all those entitled to receive it and that a quorum was present. The meeting proceeded to business.

PURPOSE

2 The Chairman produced to the meeting a memorandum to the board dated 1 July 2010, together with its appendices (the *Board Paper*), for consideration by the Directors and explained that, as set out in the Board Paper, it was proposed that the Company effect a reduction in its share premium account from £1,994,050 to £139,050 (the *Reduction*) leaving a share capital investment in the Company of £10,950 and a share premium account of £139,050.

3 In order to reduce the share premium account, it was proposed that the directors use the solvency statement process in which the directors confirm that to the best of their knowledge, the Company will be able to repay its debts as they fall due within the next 12 months.

4 It was noted that under the procedure provided for under Chapter 10 of the Act, the Company, being a private company whose Articles did not provide otherwise, could carry out the Reduction if the Directors first signed a solvency statement in accordance with section 643 of the Act (the *Solvency Statement*) and Longman Communications Limited, being a 99.99% member of the Company (the *Shareholders*) passed a special resolution to approve the Reduction.

DECLARATION OF INTERESTS

5 In accordance with Section 177 of the Act, the Directors present confirmed that they had no direct or indirect interest in the business to be considered at the meeting.

DOCUMENTS PRODUCED TO THE MEETING

6 The following documents were then produced to the meeting (together with the Board Paper, the *Documents*):

- (a) a draft of the Solvency Statement,
- (b) a draft of the written resolution to be sent to the Shareholders to approve the reduction in the share premium account (the *Resolution*),
- (c) a draft statement to be made by the Directors (the *Compliance Statement*) to the effect that the Solvency Statement was made not more than 15 days before the date of the Resolution, and that the Solvency Statement was provided to the Shareholders in accordance with the requirements of the Act,

- (d) a draft Form SH19 in connection with the Reduction showing the Company's reduced share premium account, to be submitted to the Registrar of Companies (the *Statements of Capital*),
- (e) the Directors' Report and Financial Statements of the Company for the year ended 31 December 2009 (the *Directors' Report*),

CONSIDERATION OF THE DIRECTORS' REPORT AND THE BOARD PAPER

7 The Directors noted that they had reviewed and understood the Directors' Report, the Listing Report and the Board Paper

8 The Directors considered the Company's financial position at the date of the meeting and whether, taking account of all of the Company's liabilities (including any contingent or prospective liabilities) set out in the Board Paper

- (a) there was any ground on which the Company could be unable to pay (or otherwise discharge) its debts as at the date of the meeting, and
- (b) the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the meeting

9 The Directors noted that if the Solvency Statement was made without reasonable grounds for the opinions expressed in it, he would be guilty of an offence and liable to imprisonment or a fine or both. The Directors confirmed that there were reasonable grounds for forming the opinions contained in the Solvency Statement

10 The Directors then considered whether the Reduction was likely to promote the success of the Company for the benefit of its members

11 After due and careful consideration, and having regard (amongst other matters) to the factors set out in Section 172 of the Act, **IT WAS RESOLVED** that

- (a) the Reduction would be in the best interests of the Company with a view to promoting the success of the Company for the benefit of its member, and
- (b) the Reduction be approved, the Solvency Statement be made and the Resolution be submitted to the Shareholders for approval (together with the signed Solvency Statement)

12 The Directors then signed the Solvency Statement

ADJOURNMENT OF THE MEETING

13 The meeting was then adjourned to allow the Resolution and the Solvency Statement to be submitted to the Shareholders

RESUMPTION OF THE MEETING

14 Upon resumption of the meeting, it was reported that the Resolution had been approved and duly signed by the Shareholders

APPROVAL OF STATEMENT OF CAPITAL AND COMPLIANCE STATEMENT

15 It was noted that the Act required the Statements of Capital and the Compliance Statement to be delivered to the Registrar of Companies with the Solvency Statement and the Resolution

16 The Directors noted that the Compliance Statement confirmed (i) that the Solvency Statement was made not more than 15 days before the Resolution was passed, and (ii) that it was provided to the

Company's shareholders in accordance with the requirements of the Act. The Solvency Statement having been made and provided to the Shareholders on the same day on which the Resolution were passed, **IT WAS RESOLVED** that the Compliance Statement be made and the Statements of Capital be approved

17 The Directors then signed the Compliance Statement

FILING

18 **IT WAS RESOLVED** that the Company Secretary be instructed to deliver all necessary documents to the Registrar of Companies, including copies of

- (a) the signed Resolution,
- (b) the signed Solvency Statement,
- (c) the Statement of Capital, and
- (d) the signed Compliance Statement

19 It was noted that the Reduction would only become effective upon registration of the documentation by the Registrar of Companies

CLOSE OF BUSINESS

20 There being no further business, the Chairman declared the meeting closed



CHAIRMAN