

NO. OF COMPANY 2512315

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

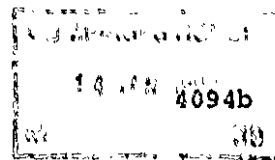
INVESTORS IN EDUCATION LIMITED

(Incorporated the 15th day of June, 1990)

1. *THE Company's name is "INVESTORS IN EDUCATION LIMITED".
2. THE Company's registered office is to be situated in England and Wales.
3. **(1) (a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations;

* On the 11th day of October, 1990 the name of the Company was changed from "TGP 283 LIMITED" to "TALISMAN INTERNATIONAL HOLDINGS LIMITED" and on the 12th day of December, 1990 to "INVESTORS IN EDUCATION LIMITED".

** On the 27th day of November, 1991 Clause 3(1) of the Memorandum of the Company was changed.



to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of trustees, financiers, financial agents, company promoters, bill discounters, stock and share brokers; and to buy, sell, maintain, and deal in things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (b) To establish, conduct, carry on and provide goods or services to a school, or schools for boys and/or girls, and to do all such other things as are or may be incidental or conducive to the attainment of the above object or concomitant or ancillary thereto; to employ and train others to employ special techniques of educating and instructing pupils; to provide for the delivery and holding of classes, lectures, exhibitions and conferences calculated to advance the cause of education and to do all such acts and things as may be deemed necessary for imparting instructions; to construct, carry out, maintain, alter, enlarge, pull down, improve, manage, work, control and superintend any schools, nurseries, chapels, gymnasia, playgrounds, sanatoria, swimming and other baths, reading rooms, libraries, laboratories, music rooms, studios, lodging houses and other work and conveniences which may seem directly or indirectly conducive to the attainment of any of the objects of the Company, and to

contribute to, subsidise or otherwise assist or take part in such maintenance, management, working, control and superintendence; to create, administer and assist in the creation and administering of scholarships, exhibitions and prizes for the encouragement of study and learning and to act as trustees or managers of any endowment, legacy, bequest or gift for educational purposes; and to carry on all or any of the businesses of tutors, public speakers, lecturers, correspondents, writers, proprietors, publishers, printers and distributors and retailers of books, magazines, journals, periodicals, papers and pamphlets, education and literary works and undertakings, general printers, publishers and stationers, booksellers, librarians, advertising contractors and agents; and to acquire copyrights, rights of publication and other rights in respect of any literary matters and to turn the same to account or dispose thereof.

- (2) To carry on any other business of any nature whatsoever which may seem to the directors to be capable of being advantageously carried on by way of extension of, in connection with, or as ancillary to any of the businesses of the Company, or to be calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable or more profitable any of the property or rights of the Company, or to be likely to be to the Company's advantage.
- (3) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, any real or personal property or any interest in any such property, and to sell, lease, exchange, hire, or otherwise dispose of and to improve, manage, develop, grant rights or privileges in respect of or otherwise turn the same to the Company's advantage.

- (4) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery and all other works and conveniences which may seem to the directors necessary or convenient for the business of the Company or likely to be to the Company's advantage and to work, manage and control the same or to join with any person or company in doing any of the above.
- (5) To apply for, purchase or otherwise acquire and protect, prolong and renew any patents, licences and the like, conferring any exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which in the opinion of the directors may be likely to be to the Company's advantage and to use, develop, manufacture under or grant licences in respect of, or otherwise turn to account and expend money in experimenting upon and testing and in improving or seeking to improve any rights and information so acquired or proposed to be acquired.
- (6) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant, machinery, vehicles, apparatus, tools, utensils, materials, produce, substances, articles and things of any description which in the opinion of the directors may be conveniently dealt with by the Company in connection with any of its objects.
- (7) In any manner to invest and deal with the monies of the Company not immediately required.
- (8) To lend and advance money or give credit to such persons or companies and on such terms as may seem to the directors to be in the interests of the Company, and in particular to customers and others

having dealings with the Company and to receive money on deposit or loan from and give guarantees or become surety for any persons or companies.

- (9) To borrow or raise money in such manner and upon such terms and on such security as may seem to the directors to be expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any contracts, engagements, liabilities or obligations undertaken by the Company or any other person or company as the case may be.
- (10) Either with or without the Company receiving any consideration or advantage (direct or indirect) from giving such guarantee or indemnity to guarantee or indemnify either by personal covenant or by a mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, or by both such methods the performance of the contracts, engagements, liabilities, obligations, mortgages, charges, debentures, debenture stock and bonds of and payment of the capital or principal (together with any premium) of and dividends or interest on any stock, shares or securities of any company or person and also by a similar mortgage, charge or lien to secure the performance by the Company of any such guarantee or indemnity.

- (11) To draw, make, accept, indorse, negotiate, execute and issue scrip and other negotiable or transferable instruments and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (12) To pay for any rights or property acquired by the Company, and to remunerate any person or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company, in every case whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (13) To subscribe or guarantee money for any national, charitable, benevolent, educational or social object, or for any exhibition or for any public, general or useful object which the directors may think desirable or to the Company's advantage.
- (14) To establish and support, or to aid in the establishment and support of, any society, club, institution, organisation or scheme which in the opinion of the directors may further the Company's interests or may benefit any persons who are or have been officers or employees of the Company or of any other company or wives, husbands, widows, widowers, children or step-children under the age of 18 years and other relatives and dependants of such persons, or may be connected with any town or place where the Company carries on business and to establish and support profit sharing or share purchase schemes for the benefit of any such persons and so far as the law allows to lend money to any such persons or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (15) To grant bonuses, gratuities, pensions, superannuation or other allowances or benefits or charitable aid to any persons who are or have been officers or employees of the Company or of any other company, and to the wives, husbands, widows, widowers, children or step-children under the age of 18 years and other relatives and dependants of such persons, and to make payment towards insurance and to establish and support superannuation and other funds or schemes for the benefit of any such persons and of their wives, husbands, widows, widowers, children or step-children under the age of 18 years and other relatives and dependants.
- (16) To apply for, promote or obtain any provisional order, Act of Parliament or licence of the Department of Trade or other authority or body for enabling the Company to carry any of its objects into effect or to advance its interests or for effecting a modification of the Company's constitution or for any other purpose which may seem to the directors to be expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly, to prejudice the Company's interests.
- (17) To enter into any arrangement with any government or other public body or authority, supreme, municipal, local or otherwise, or any company or person and to obtain from any such government, public body, authority, company or person all charters, contracts, decrees, rights, concessions and privileges which may seem to the directors to be conducive to the Company's purposes or any of them or likely to be to the Company's advantage and to carry out, exercise and comply with any such charters, contracts, decrees, rights, concessions and privileges.

- (18) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or company carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in or which may seem likely to be to the Company's advantage.
- (19) To amalgamate or enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, participation, joint adventure or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which may seem likely to be to the Company's advantage and to confer if thought fit by the directors a participation in the directorate or management of the Company and to give special rights and privileges in connection with or control over the Company and in particular the right to nominate one or more directors of the Company.
- (20) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem to the directors to be likely to be to the Company's advantage.
- (21) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (22) To sell or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the directors may think fit, and in particular for shares (whether fully or partly paid), stock, debentures or other securities of any other company and to hold and retain, or sell, mortgage and deal with any such shares, stock, debentures or other securities so received.
- (23) To adopt such means of making known and advertising the business, services and products of the Company as may seem expedient to the directors.
- (24) To distribute among the members of the Company in specie or in kind any property of the Company, and in particular any shares, stock, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (25) To do in any part of the world all or any of the things mentioned in this Clause and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.
- (26) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them or usually carried on in connection therewith.

AND it is hereby declared that

- (a) the objects set forth in each of the paragraphs of this Clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except where the

context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in this Clause or from the terms of any other paragraph of this Clause or by the order in which such paragraphs appear or by the name of the Company, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of such paragraphs; and

- (b) the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and (but without limitation) any company in which the Company is for the time being directly or indirectly interested.

4. THE liability of the Members is limited.

5. *THE Company's share capital is £1,000 divided into 1,000 shares of £1 each.

* On the 27th day of November, 1991 the share capital of the Company was subdivided into 100,000 shares of 1p each. On 27th day of November, 1991 98,500 unissued ordinary shares were re-designated as "A" convertible redeemable ordinary shares of 1p each. The share capital of the Company was increased on the same day to £205,015 by the creation of 9,901,500 "A" convertible redeemable ordinary shares of 1p each, 500,000 "B" convertible redeemable ordinary shares of 1p each, 500,000 "C" convertible redeemable ordinary shares of 1p each, 1,000,000 "D" undesignated shares of 1p each, 8,400,000 "A" convertible redeemable preference shares of 1p each and 100,000 "B" convertible redeemable preference shares of 1p each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
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1. Instant Companies Limited, 2 Baches Street, London. N1 6UB	One
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2. Swift Incorporations Limited 2 Baches Street, London. N1 6UB	One
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Total shares taken - Two

Dated this 3rd day of January 1990

Witness to the above Signatures:-

Terry Jayne,
2 Baches Street,
London.
N1 6UB