

**ARTICLES OF ASSOCIATION**

**OF**

**STUDY GROUP UK LIMITED**

(Adopted by Special Resolution passed on 28 July 2009)

**PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: and in addition to the regulations of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

**SHARES**

2. The share capital of the Company as at the date of adoption of these Articles is US\$175,611.14 divided into 16,161,114 Ordinary Shares of US\$0.01 each and 1,400,000 US\$ Deferred Shares of US\$0.01 each ("US\$ Deferred Shares") and £1,440,220 divided into 144,022,000 Deferred Shares of 12p each ("Deferred Shares").
3. **US\$ Deferred Shares**
  - 3.1. Save as provided in article 3.2 below, the holders of US\$ Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
  - 3.2. As regards income, the holders of US\$ Deferred Shares shall not be entitled to any participation in the profits of the Company available for distribution. As regards capital, on a liquidation or other return of capital, the assets of the Company available for distribution among the members shall be applied once the holders of Ordinary Shares have received an amount per Ordinary Share of £10,000,000 in repaying to the holders of the US\$ Deferred Shares an amount in aggregate not exceeding the par value thereof. The US\$ Deferred Shares shall not confer on the holders thereof any further right to participate in the assets of the Company on a liquidation or other return of capital.
  - 3.3. The US\$ Deferred Shares shall not carry any right to receive notice of or attend and vote at any general meeting of the Company.
  - 3.4. Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the US\$ Deferred Shares for an aggregate consideration of US\$1.
4. **Deferred Shares**
  - 4.1. Save as provided in article 4.2 below, the holders of Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.



- 4.2. As regards income, the holders of Deferred Shares shall not be entitled to any participation in the profits of the Company available for distribution. As regards capital, on a liquidation or other return of capital, the assets of the Company available for distribution among the members shall be applied once the holders of Ordinary Shares have received an amount per Ordinary Share of £10,000,000 in repaying to the holders of the Deferred Shares an amount in aggregate not exceeding the par value thereof. The Deferred Shares shall not confer on the holders thereof any further right to participate in the assets of the Company on a liquidation or other return of capital.
- 4.3. The Deferred Shares shall not carry any right to receive notice of or attend and vote at any general meeting of the Company.
- 4.4. Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

## **5. Allotment of shares**

- 5.1. Subject to article 5.2 hereof all Shares comprised within the authorised share capital as at the date of adoption of these Articles, including any unissued shares of the Company (whether forming part of the original or any increased shares capital), shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- 5.2. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities (as defined in section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital specified in article 2 above; and that this authority in respect of the Company's authorised share capital shall continue for a period of 5 years from the date of adoption of the Articles unless varied or revoked or renewed by the Company in General Meeting.
- 5.3. The directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 5.4. The directors are empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred by article 5.2 above if section 89(1) of the Act did not apply to any such allotment.

## **6. Share Warrants to Bearer**

- 6.1. Subject to the provision of this article 6 the Company may issue Share Warrants with respect to any shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form, and authenticated by such statutory declaration or other evidence as to the identity of the person making the same, as the directors shall from time to time require.
- 6.2. Before the issue of a Share Warrant, the shares certificate (if any) for the shares intended to be included shall be delivered up to the directors.

- 6.3. Share Warrants shall be issued under the Common Seal of the Company, or if the directors so resolve, in such other manner having the same effect as if issued under the Common Seal of the Company, and shall state that the bearer is entitled to the shares therein specified.
- 6.4. The bearer for the time being of a Share Warrant shall, subject to the Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have if his name had been included in the register of members as the holder of the shares specified in such Share Warrant.
- 6.5. The shares included in any Share Warrant shall be transferred by the delivery of the Share Warrant without any written transfer and without registration.
- 6.6. No person shall as bearer of a Share Warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any general meeting of the Company or sign any requisition for or give notice of intention to submit a resolution of the Company unless on the day appointed for the meeting in the first case, and unless the requisition of notice is left at the registered office in the second case, or before he signs the written resolution in the third case, he shall have made available for inspection the Share Warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the directors appoint, together with if required by the directors a statement in writing of his name and address, and unless the Share Warrant shall remain available for inspection until after the meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be received as that of the holder of a Share Warrant.
- 6.7. There shall be delivered to the person so making available for inspection a Share Warrant a Certificate stating his name and address and describing the shares represented by the Share Warrant so made available for inspection by him, and such Certificate shall entitle him, or his proxy duly appointed, to attend and vote at any general meeting or to sign any written resolution in the same way as if he were the registered holder of the shares specified in the Certificate. Upon delivery up of the said Certificate to the Company, the Share Warrant in respect whereof it shall have been given shall be returned.
- 6.8. No person as bearer of any Share Warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of general meetings) without producing such Share Warrant and stating his name and address, and (if and when the directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.
- 6.9. The directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of Share Warrants of coupons payable to bearer providing for the payment of dividends on and in respect of the shares represented by the Share Warrants. Every such coupon shall be distinguished by the number of the Share Warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that Share Warrant.
- 6.10. On any dividend being declared to be payable upon the shares specified in any Share Warrant, the directors shall give notice to the members in accordance with these Articles, stating the amount per share payable, date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive at the expiration of

such number of days (not exceeding 14) after so delivering it up as the directors shall from time to time direct the dividend payable on the shares specified in the Share Warrant to which the said coupon shall belong, according to the notice which shall have been so given.

6.11. The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment to such amount of dividend on the Share Warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.

6.12. If any Share Warrant or coupon is worn out or defaced, the directors may, on the surrender thereof for cancellation, issue anew one in its stead, and if any Share Warrant or coupon is lost or destroyed, the directors may, on the loss or destruction be established to their satisfaction, and on such indemnity being given to the Company as the shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new Warrant or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.

6.13. If the bearer of any Share Warrant shall surrender it together with all the coupons belonging thereto for cancellation and shall lodge with it at the registered office for the time being of the Company a declaration in writing, signed by him, in such form and authenticated in such manner as the directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such Warrant, and stating in such declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the shares specified in the Warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the company entering in the register of members on the surrender of a Warrant the name of any person not the true and lawful owner of the Warrant surrendered.

6.14. A notice may be given by the Company to the holder of a Share Warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the Share Warrant which shall be cancelled and a new Share Warrant shall be issued having endorsed thereon the address to which future notices given by the Company to the holder of the Share Warrant may be given.

6.15. The directors may from time to time require any holder of a Share Warrant who gives, or has given, an address at which notices may be served on him, to produce his Share Warrant and to satisfy them that he is, or is still, the holder of the Share Warrant in respect of which he gives or gave the address.

6.16. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.

## **7. DIRECTORS**

- 7.1. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.
- 7.2. Any person may be appointed to be a director, either to fill a vacancy or as an additional director, or removed as a director howsoever appointed at any time and from time to time by a memorandum in writing signed on behalf of the person or persons for the time being holding in aggregate a majority in nominal value of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company and such appointment or removal shall take effect upon lodgement of the memorandum at the registered office of the Company.
- 7.3. Without limiting the powers conferred by article 7.2, any person may be appointed a director by the directors either to fill a vacancy or as an additional director
- 7.4. Regulations 76-80 (inclusive) and the last sentence of regulation 84 or Table A shall not apply.
- 7.5. The office of a director shall be vacated if he is removed from office under article 7.3 and regulation 81 of Table A shall be modified accordingly.
- 7.6. Save as otherwise determined by the Company, a person shall be capable of being appointed as a director notwithstanding that he has attained the age of 70 or any other age, a director shall not be required to vacate his office by virtue of his attaining the age of 70 or any other age, no special notice need be given of a resolution appointing a director who has attained the age of 70 or any other age and it shall not be necessary for the notice of the resolution to state the age of any person proposed to be appointed as a director.
- 7.7. A director who pursuant to regulation 85 has declared at a meeting of the directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote as a director in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of directors at which the vote is taken. Regulations 94 to 96 (inclusive) and 98 of Table A shall not apply and regulations 97 of Table A shall be modified accordingly.
- 7.8. Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by means of a conference telephone or by some other means of communication provided that all such directors participating in the meeting shall at all times be able to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is situated.

## **GENERAL MEETINGS**

8. Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same

day in the next week at the same time and the same place or to such other day and at such other time and place as the directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore, such adjourned General Meeting shall be dissolved”.

## **DIRECTORS' RETIREMENT**

9. Directors shall not be subject to retirement by rotation and regulations 73 to 75 (inclusive) of Table A shall not apply.

## **BORROWING POWERS**

10. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital, or any part hereof, and to issue debentures and other securities.

## **11. INDEMNITY**

- 11.1. Subject to the provisions of the Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every director, officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this article shall only have effect in so far as its provision are not avoided by section 310 of the Act.

- 11.2. The directors shall have the power to purchase and maintain any directors, office or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act.

## **12. FINANCIAL ASSISTANCE**

- 12.1. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or any direct or indirect parent company of the Company.