

THE COMPANIES ACT 2006

WRITTEN RESOLUTION 1

(pursuant to Chapter 2 of Part 13 of the Companies Act 2006)

of

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

(Registered number 07431413) (the **Company**)

15 December 2010

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution

THAT

- (b) the eighty (80) ordinary shares of £1 00 each in the Company be reclassified as eighty (80) B shares of £1 00 each

AGREEMENT OF ELIGIBLE MEMBER*

The undersigned, being the sole eligible member of the Company who would be entitled to attend and vote at a special general meeting of the Company on *15 December 2010* (the **Circulation Date**), irrevocably agrees to the resolution set out above

Signed by



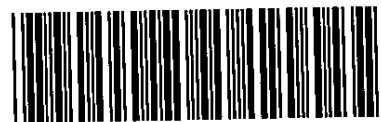
Director

For and on behalf of

Balfour Beatty Education Limited (sole member)

Date *15 December 2010*

WEDNESDAY



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COMPANIES HOUSE

The sole eligible member must signify its agreement to the proposed resolutions by delivering by hand or post a signed and dated copy to the Company at 350 Euston Road, London NW1 3AX. The sole eligible member must signify its agreement to the proposed resolutions within the period of 28 days from and including the circulation date. The proposed resolutions will lapse if they are not passed by the end of that 28 day period.

***Note:** An "eligible member" is a member who is or would be entitled to vote on the above resolution on the circulation date (ie the date on which the resolution is sent or submitted to the member)

THE COMPANIES ACT 2006

WRITTEN RESOLUTION 1

(pursuant to Chapter 2 of Part 13 of the Companies Act 2006)

of

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

(Registered number 07431413) (the **Company**)

By written resolution dated *15 December* 2010 the sole member of the Company agreed to the following resolution being passed as a special resolution

THAT

- (a) the eighty (80) ordinary shares of £1 00 each in the Company be reclassified as eighty (80) B shares of £1 00 each



Director

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

15 December 2010

THE COMPANIES ACT 2006

WRITTEN RESOLUTION 2

(pursuant to Chapter 2 of Part 13 of the Companies Act 2006)

of

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

(Registered number 0743413) (the **Company**)

15 December 2010

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution

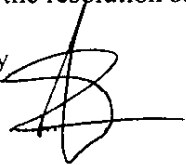
THAT

- (a) the regulations annexed as Appendix 1 to this written resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

AGREEMENT OF ELIGIBLE MEMBER*

The undersigned, being the sole eligible member of the Company who would be entitled to attend and vote at a special general meeting of the Company on *15 December* 2010 (the **Circulation Date**), irrevocably agrees to the resolution set out above

Signed by



Director

For and on behalf of

Balfour Beatty Education Limited (sole member)

Date *15 December* 2010



COMPANIES HOUSE

The sole eligible member must signify its agreement to the proposed resolutions by delivering by hand or post a signed and dated copy to the Company at 350 Euston Road, London NW1 3AX. The sole eligible member must signify its agreement to the proposed resolutions within the period of 28 days from and including the circulation date. The proposed resolutions will lapse if they are not passed by the end of that 28 day period.

***Note:** An "eligible member" is a member who is or would be entitled to vote on the above resolution on the circulation date (ie the date on which the resolution is sent or submitted to the member)

THE COMPANIES ACT 2006

WRITTEN RESOLUTION 2

(pursuant to Chapter 2 of Part 13 of the Companies Act 2006)

of

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

(Registered number 0743413) (the **Company**)

By written resolution dated *15 December* 2010 the sole member of the Company agreed to the following resolution being passed as a special resolution

THAT

- (a) the regulations annexed as Appendix 1 to this written resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association



Director

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

15 December 2010

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HERTFORDSHIRE SCHOOLS BUILDING PARTNERSHIP LIMITED

(Adopted by Special Resolution passed on 15 December 2010)

1 Definitions and interpretation

1 1 In these Articles Table A means **Table A** in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, (Tables A to F) (Amendment) Regulations 2007 and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles

1 2 References to the CA 2006 are to the Companies Act 2006

1 3 In these Articles, Act means the Companies Act 2006 for the time being in force

1 4 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form

1 5 In these Articles

Articles means these Articles of Association

Chairman means such independent non-executive Director as may from time to time be appointed by the shareholders

Deed of Adherence means a deed of adherence to a shareholders agreement relating to the Company existing at the relevant time (if any) in such form as the shareholders shall agree

investment fund means any arrangement constituting a collective investment scheme for the purpose of section 75 Financial Services Act 1986 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section

a member of the same group means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary

Member means a registered holder of shares in the Company

Market Value has the meaning given in Article 8 4(b)(ii)

Permitted Transfer means any transfer of shares permitted under Article 7 and

Valuers means the auditors of the Company unless

- (a) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the auditors making that report or
- (b) the auditors decline an instruction to report on Market Value

when the valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board (the Board, for the purposes of this definition, shall exclude any directors appointed by the Vendor) or, in default of agreement within 20 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board

2 Adoption of Table A

- 2 1 The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Regulations 2, 8 to 22 (inclusive), 24, 26, 32 to 34 (inclusive), 35, 40, 41, 54, 57, 58, 60, 61, 62, 64 to 69 (inclusive), 76 to 79 (inclusive), 88 to 90 (inclusive), 91, 94, 110, 112 and 115, of Table A shall not apply to the Company

3 Share capital

- 3 1 The share capital of the Company at the date of adoption of these Articles is £100 divided into 20 A shares of £1 each (A shares) and 80 B shares of £1 each (B shares)
- 3 2 Except as otherwise provided in these Articles, the A shares and the B shares shall rank *pari passu* in all respects but shall constitute separate classes of share
- 3 3 No variation of the rights attaching to any class of shares shall be effective except with
- (a) the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class, or
 - (b) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll For the purpose of this Article one holder present in person

or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

3 4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the memorandum of association of the Company or these Articles,
- (b) any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation

4 Allotment of shares

Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to sections 549 and 551 of the CA 2006 and the Articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

5 Initial authority to issue relevant securities

5 1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article or such other amount as may from time to time be authorised by the Company in general meeting.

5 2 The authority conferred on the directors by this Article shall remain in force for a period of five years from the date of adoption of this Article but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the CA 2006.

6 Transfers – general

6 1 The Board shall not register the transfer of any share or any interest in any share unless

- (a) the transfer is either
 - (i) permitted by Article 7 (Permitted Transfers), or
 - (ii) made in accordance with Article 8 (Voluntary Transfers of shares), or Article 9 (Compulsory Transfers), and
- (b) the transferee (if not an existing Member) has delivered to the Board a duly executed Deed of Adherence

6.2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in Article 8.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deems relevant to such purpose. Failing such information or evidence being furnished to its reasonable satisfaction within a reasonable time after request the Board may in its absolute discretion refuse to register the transfer in question (PROVIDED THAT the Board gives the Member concerned and the person named as transferee in the transfer 14 days' notice of its intention to do so, such notice providing the reason(s) for such a refusal to register the shares) or (in case no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the shares concerned within the period (being not more than 28 days) specified in that notice. If such information or evidence discloses to the satisfaction of the Board in its absolute discretion that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may in its absolute discretion by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the shares concerned within the period (being not more than 28 days) specified in that notice.

6.3 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

6.4 No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any shares are to be varied if as a result any interest in those shares is varied, disposed of or created or extinguished.

7 Transfers - Permitted Transfers

7.1 Not used

Transfers within Groups of Companies

7.2

- (a) Any Member which is a body corporate may at any time transfer any shares held by it to a member of the same group
- (b) Where shares have been transferred under Article 7.2(a)(i) (whether directly or by a series of such transfers) from a Member ("**Transferor**" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor ("**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the shares held by it to the Transferor, for such consideration as they agree, within 21 days of the cessation, or, failing such transfer within that period, shall during the remainder of the 28 day period after the cessation, give a Transfer Notice in respect of all of the shares then held by the Transferee

Transfers between funds

7.3 Any shares held by or on behalf of an investment fund may be transferred

- (a) to the investment fund for whom the shares are held, or
- (b) to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser, or
- (c) to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund, or

- (d) to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in sub-paragraphs (a) to (c) above

Transfer to successors of public sector bodies

- 7 4 A transfer of any share held by a Member to a successor body shall be treated as a permitted transfer for the purpose of these Articles. For the purpose of this Article a body is a successor body to another body if it assumes some or all of the functions formerly exercised by the other body.

Transfers with consent

- 7 5 A Member may transfer shares to any person at any time with the prior written consent of each of the other Members.

Transfers of entire interests

- 7 6 A transfer of any share pursuant to this Article 7 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

8 Transfers - Voluntary Transfers

- 8 1 Except as permitted under Article 7 (Permitted Transfers), any Member (a "**Vendor**") shall, before transferring or agreeing to transfer any share, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.

- 8 2 In the Transfer Notice, the Vendor shall specify

- (a) the number and class of shares ("**Sale Shares**") which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares (save where such proposed transferee is a shareholder),
- (c) the price per share at which the Vendor wishes to transfer the Sale Shares ("**Proposed Sale Price**"),

- (d) any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles, and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 8 (a "**Total Transfer Condition**")

8 3 Each Transfer Notice shall

- (a) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 8,
- (b) save as provided in Article 8 5, be irrevocable, and
- (c) not be deemed to contain a Total Transfer Condition unless expressly stated otherwise or required by these Articles

8 4 The Sale Shares shall be offered for purchase at a price per Sale Share (the "**Sale Price**") in accordance with this Article 8 where the Sale Price is

- (a) the price per Sale Share agreed between the Vendor and the Board (the "**Agreed Price**"), or
- (b) in default of agreement under Article 8 4(a) as to the Agreed Price within 14 days after the date of service of the Transfer Notice, the lower of
 - (i) the Proposed Sale Price, and
 - (ii) if the Board elects within 21 days after the date of service of the Transfer Notice to instruct Valuers, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 8 14 (the "**Market Value**") as at the date of service of the Transfer Notice

For the purpose of decisions of the Board under this Article 8 4, any director appointed by a Shareholder holding any Sale Shares shall not be entitled to vote on any resolution of the Board

8 5 If the Market Value is reported on by the Valuers under Article 8 4(b)(ii) to be less than the Proposed Sale Price specified in the Transfer Notice, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period ("**Withdrawal Period**") of 14 days after the date the Board serves on the Vendor the valuers' written opinion of the Market Value

8 6 The Board shall offer the Sale Shares for purchase at the Sale Price by a written offer notice ("**Offer Notice**") within 7 days after the Sale Price is agreed or determined under Article 8 4 or, if the Transfer Notice is capable of being revoked under Article 8 5, within 7 days after the expiry of the period for revocation in Article 8 5

8 7 An Offer Notice shall

- (a) specify the Sale Price,
- (b) expire 14 days after its service,
- (c) contain the other details included in the Transfer Notice, and
- (d) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application

8 8 Subject to Article 9 4(e), Sale Shares of a particular class specified in column (1) in the table in Article 10 shall be treated as offered

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table in Article 10,
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table in Article 10, and

- (c) to the extent not accepted by persons in columns (2) and (3), to all persons set out in the corresponding line in column (4) in the table in Article 10,

but no shares shall be treated as offered to the Vendor or any other Member who is then bound to give or deemed to have given a Transfer Notice

8 9 After the expiry date of the Offer Notice, (or, if earlier, upon valid applications being received for all the Sale Shares in accordance with Article 8 7 and the Board resolving that it will not select any person who is not a Member other than those (if any) already selected), the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 10 allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles and Table A, save that

- (a) if there are applications from any class of Members for more than the number of Sale Shares available for that class of Members, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of shares of the relevant class then held by them respectively,
- (b) if it is not possible to allocate any of the Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of each class in such manner as the Board thinks fit,
- (c) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

8 10 The Board shall, within 7 days of the expiry of the Offer Notice, give notice in writing (a "Sale Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase

8 11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 7 days nor more than 21 days after the expiry of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in

respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser

- 8 12 The Vendor may, at any time within two months after the expiry of the Offer Notice, sell any Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the lower of the Agreed Price (if any) and the Proposed Sale Price, without any deduction, rebate or allowance to the proposed transferee, PROVIDED THAT if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this Article 8, save with the written consent of all the other Members
- 8 13 If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 8, the Board (excluding any directors appointed by the Vendor) may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money of the Sale Shares from the Purchaser and shall, upon receipt of the transfer duly stamped, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it) and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 8, the validity of that exercise shall not be questioned by any person
- 8 14 If instructed to report on their opinion of Market Value under Article 8 4(b)(ii) the Valuers shall
- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members save in the case of manifest error, and
 - (b) subject to Article 8 14(c), proceed on the basis that
 - (i) the open market value of each Sale Share shall be the sum which an informed willing purchaser would agree with a willing vendor on an arms length basis (other than in a forced or liquidation sale) to be the purchase price for all the class of shares of which the Sale Shares form

part, divided by the number of issued shares then comprised in that class,

- (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares,
 - (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion, and
- (c) for the purposes of Article 8 14(b), determine the Market Value on the basis of such other matters and directions as may be agreed in writing between the Members from time to time as notified by any Member to the Valuers

8 15 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 21 days of the Board electing to instruct them under Article 8 4

9 Transfers - Compulsory Transfers

9 1 In this Article 9 a **Transfer Event** means, in relation to any Member

- (a) Not used
- (b) a Member making any arrangement or composition with his creditors generally,
- (c) a Member which is a body corporate
 - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or
 - (ii) having an administrator appointed in relation to it, or
 - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

(iv) having any equivalent action taken in any jurisdiction,

(d) a Member attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with Article 7 (Permitted Transfers), Article 8 (Voluntary Transfers) and this Article 9 (Compulsory Transfers) , or Article 11 (Prohibited Transfers),

(e) a Member not giving a Transfer Notice in respect of any shares or not transferring any shares (as the case may be) as required by Articles 6 2, 7 1(e) or 7 2(b) and/or as required as a consequence of a material breach of a shareholders agreement relating to the Company in existence at the relevant time

9 2 Upon the happening of any Transfer Event, but subject to any rectification rights agreed in writing between the Members from time to time, the Member in question and any other member who has acquired shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by them (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice

9 3 Notwithstanding any other provision of these Articles any Member holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those shares

9 4 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 8 as if they were Sale Shares in respect of which a Transfer Notice had been given save that

(a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled,

- (b) the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board in accordance with principles established by agreement between the Members from time to time, in default of agreement within 21 days after the date of the Transfer Event, the Market Value, including in each case any dividends on the Sale Shares referred to in Article 9 4(d),
- (c) a Deemed Transfer Notice shall be deemed to contain a Total Transfer Condition and shall be irrevocable save as expressly otherwise agreed in writing between the Shareholders,
- (d) the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date,
- (e) if the B Shareholder is the subject of a Deemed Transfer Notice then the Sale Shares shall not be offered to the persons referred to in Article 8 8(a) but instead shall be offered to all persons in the category set out in column (3) of the line relating to the B shares in the table in Article 10, and
- (f) the Members may agree in writing additional arrangements for the sale of Sale Shares which shall apply in addition to the above provisions

10 Transfers – Offer Table

Class of Sale Shares	Offered first to:	Offered secondly to:
A shares	Holders of A shares	Holders of B shares
B shares	Holders of B shares	Holders of A shares

11 Transfers – Prohibited Transfers

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any person (if not an existing Member) who has not executed a Deed of Adherence

12 Quorum at General Meetings

- 12 1 The quorum at any general meeting of the Company or adjourned general meeting shall be two persons present in person or by proxy, of whom one shall be a holder of A shares and one shall be a holder of B shares
- 12 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 12 3 If within thirty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved

13 Votes

At a general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right

14 Proxies

- 14 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given and an authority to vote as the proxy thinks fit on a resolution on a show of hands at a meeting of which the proxy is in attendance
- 14 2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time

appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

15 Number of directors

The number of directors shall not be less than two

16 Appointment and removal of directors

16 1 The holders of a majority of the A shares for the time being shall be entitled to appoint up to two persons to be directors of the Company ("**A director**") and the holders of a majority of the B shares for the time being shall be entitled to appoint up to four persons to be directors of the Company ("**B directors**")

16 2 Any A director may at any time be removed from office by the holder of a majority of the A shares and any B director may at any time be removed from office by the holder of a majority of the B shares

16 3 If any A director or any B director shall die or be removed from or vacate office for any cause, the holders of a majority of the A shares (in the case of an A director) or the holders of a majority of the B shares (in the case of a B director) shall, as soon as reasonably practical after the relevant office becomes vacant, appoint in his place another person to be an A director or a B director (as the case may be)

16 4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the issued A shares or B shares (as the case may be) and served on each of the other Members and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice

16 5 The right to appoint and to remove A or B directors under this Article shall be a class right attaching to the A shares and the B shares respectively

16 6 No A director or B director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law

17 Appointment and removal of alternate directors

- 17 1 The Shareholders appointing each of the directors shall in addition be entitled to appoint persons to be alternate directors and to replace such persons as alternate directors
- 17 2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which the director for whom he is the alternate director is a member, to attend and vote at such meetings at which that director is not personally present, and generally to perform all the functions of that director in his absence
- 17 3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director

18 Notice of Board meetings

- 18 1 A director may, and the secretary at the request of a director shall, call a meeting of directors
- 18 2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned
- 18 3 A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom
- 18 4 A director may waive notice of any meeting either prospectively or retrospectively

19 Proceedings of Directors

- 19 1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

- 19 2 The quorum at any meeting of the directors shall be two directors, of whom one at least shall be an A director and one at least a B director A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum as an A director or B director (as the case may be) reflecting the designation of his appointor No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 days and at the adjourned meeting the quorum shall be any two directors
- 19 3 If the holders of any class of share fail to appoint a director (and there is no alternate director appointed by the holders of shares in that class to attend meetings of the directors), then, if a meeting of the directors is called in accordance with these Articles and notice of the meeting is given to each of the holders of shares in that class as if they were directors, the meeting shall be deemed to be quorate notwithstanding the fact that no director appointed by holders of shares in that class is present
- 19 4 At any meeting of directors each director, other than the Chairman, shall have one vote If at any meeting of the directors there is only one A director present, then that A Director shall have two votes If at any meeting of the directors there are less than four (but more than one) B directors present then provided that the B director(s) present vote the same way they shall together have four votes (otherwise they shall have one vote each) If at any meeting of the directors there is only one B director present, then that B director shall have four votes For the avoidance of doubt, the Chairman shall not have a second or casting vote
- 19 5 A committee of the directors shall include at least one A director and one B director The provisions of Article 19 2 shall apply equally to meetings of any committee of the directors as to meetings of the directors
- 19 6 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting 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 a quorum, and accordingly, subject to Article 19 2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid A meeting where those present or deemed to

be present are in different locations 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 then is

20 Directors' interests - disclosure of information

20 1

- (a) Subject to sub-paragraph (b), a director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors before the Company enters into a proposed transaction or arrangement, or in the case of an existing transaction or arrangement, as soon as reasonably practicable in accordance with the CA 2006. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- (b) A director shall be entitled to abstain from voting or to absent himself from all or any part of any meeting in relation to any matter where he considers that to vote for or against a matter may put him in breach of his duties to the Company (whether at law or by reference to any code of conduct, good governance procedures or otherwise) and if he so abstains or absents himself then he shall not be in breach of his duties as a director in relation to the matter in question.

20 2 Any A director or B director shall be entitled from time to time to disclose to the holders of the A shares or (as the case may be) the holders of the B shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

21 Notices - time of service

21 1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (air mail in the case

of an address for service outside the United Kingdom) addressed to the member at his registered address or by fax to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned

- 21 2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders
- 21 3 Any notice or other document if given personally shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in the United Kingdom (or five days after posting to an address outside the United Kingdom), and if sent by fax shall be deemed served when despatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee
- 21 4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction

22 Directors' power to authorise conflict situations

- 22 1 For the purposes of section 175 of the Companies Act 2006 ("**CA 2006**"), the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine ("**Conflict Authorisation**"), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Situation**") Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised

22 2 Notwithstanding Article 12, the quorum for any meeting of the directors whilst it is considering the grant, alteration or revocation of a Conflict Authorisation shall be

- (a) any one A director if the Conflict Situation relates to a B director, and
- (b) any one B director if the Conflict Situation relates to an A director

22 3 Where directors give a Conflict Authorisation

- (a) the terms of the Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),
- (b) the directors may revoke or vary such authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject

22 4 Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include (without limitation to Article 22 1) provision that

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party,
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and

- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 22 1) will not constitute a breach by him of his duties under sections 172 to 174 CA 2006

22 5 Subject to Articles 22 5 and 22 8 but without prejudice to Article 22 1 to Article 22 3, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the date on which these Articles are adopted or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by the Company and/or any other member (if any) of the Relevant Group ("**Group Conflict Authorisation**") The Conflict Authorisation Terms applicable to the Group Conflict Authorisation ("**Group Conflict Authorisation Terms**") are automatically set by this Article 22 5 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and

- (b) may (but shall be under no obligation to)

- (i) absent himself from the discussions of, and/or the making of decisions,

- (ii) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

22 6 A Group Conflict Authorisation given or deemed given under Article 22 5 may be revoked, varied or reduced in its scope or effect by special resolution

22 7 In this Article 22 **Relevant Group** comprises

- (a) the Company,
- (b) any body corporate which is for the time being a wholly owned subsidiary of the Company,
- (c) any body corporate of which the Company is for the time being a wholly owned subsidiary ("**Parent**"),
- (d) any body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent, and
- (e) any body corporate which is for the time being a member of the Company

22 8 Authorisation is given by the members of the Company for the time being on the terms of these Articles to each director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the date on which these Articles are adopted or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Member Entity ("**Member Conflict Authorisation**") The Conflict Authorisation Terms applicable to the Member Conflict Authorisation ("**Member Conflict Authorisation Terms**") are automatically set by this Article 22 8 so that the director

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would

otherwise oblige him to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and

(b) may (but shall be under no obligation to)

(i) absent himself from the discussions of, and/or the making of decisions,

(ii) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Member Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

22 9 In this Article 22 **Relevant Member Entity** means

(a) any Member,

(b) any body corporate in which a Member holds for the time being or has ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise), and

(c) any other body corporate which is in the same group as any Member or with whom the Member (or a member of its group) has or is proposing or considering having any business or commercial dealings or relationship

23 **Liability of Members**

The Liability of Members is limited to the amount, if any, unpaid on the shares held by them

24 **Registered Office**

The Company's registered office is to be situated in England & Wales