Deed Number

Temporary Emphyteutical Grant

Enrolled on:

INS:

L/R:

Before me, Doctor of Laws ....., a Notary Public duly admitted and sworn, have personally appeared and identified themselves according to law, by means of the hereunder mentioned official documents:

On the first part:

.....
.....
; - hereinafter referred to as the **'Lands Authority'** and/or **'the Government of Malta'** and/or **'the Government'**, as the case may be;

The relative papers in respect of this deed are marked with the letter 'L' number twenty-eight stroke ninety-seven (L 28/97).

Of the second part:

.....
.....
who appears on this deed for, on behalf and in representation of the private limited liability company **Haileybury Malta Limited**, a company bearing registration number 'C' nine two zero one one (C 92011), having its registered office at 'The Cube', Building letters 'L' 'S' number three (LS3), Malta Life Sciences Park, Digital Hub, San Gwann, Malta, as duly authorised by virtue of.....
.....
; hereinafter in the said capacity referred to as **"the Emphyteuta".**

The Government of Malta and the Emphyteuta are also at times referred to collectively on this deed as **"the Parties"**.

In virtue of this deed, the Government of Malta hereby grants on temporary emphyteusis for a period of forty (40) years reckoned as from today to the emphyteuta, which accepts and acquires by the same title of temporary emphyteusis the site in Imtarfa having an area of approximately twenty-six thousand six hundred and eight metres squared (26,608m^2), bounded on the

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North-East, North-West and South-West by property transferred to the Housing Authority or its successors in title or more correct and accurate boundaries, as better shown edged in red on the plan indicated as *Property Drawing* number two thousand and five underscore five hundred and eighty-six underscore letter 'A' (P.D. NO: 2005_586_A) and which plan is being attached to this deed and marked as document letter ' ' and registered as Government Tenement number zero seven nine five five six (079556); hereinafter referred to as **"the emphyteutical site"** or **"the premises"** or **"the tenement"** as the case may be.

This emphyteutical grant is being made and accepted subject to the following terms and conditions and consistently with them to the provisions of the law of emphyteusis:

1. The emphyteusis is limited to the property in Imtarfa shown edged in red on the attached plan indicated as *Property Drawing* number two thousand and five underscore five hundred and eighty-six underscore letter 'A' (P.D. NO: 2005_586_A) hereinafter referred to as "the emphyteutical site".

2. In consideration of the yearly and temporary ground rent of fifty thousand Euro (€50,000) payable yearly in advance for the first five (5) years of the emphyteutical grant commencing from the date of this deed, and for each of the following concession years, on the anniversary of the date of this deed. The *pro tempore* ground rent shall then be increased to one hundred and twenty-five thousand Euro (€125,000) yearly with increases of eight per cent (8%) to be applied every five (5) years over the remaining emphyteutical period.

3. It is hereby being declared that the emphyteuta has already entered into a concession agreement with the Ministry for Education and Employment (MEDE) entitled 'Concession Agreement for the Rehabilitation, Operation, Management and Transfer back of an International School in Mtarfa' dated.....(hereinafter referred to as 'the concession agreement'), and that the

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emphyteuta is also bound by the terms and conditions stipulated in the said concession agreement herewith attached and marked as document letter ' '.

4. The emphyteuta shall operate and manage the emphyteutical site and develop such site as an international school in order to ensure its long term sustainability within the relevant services market, at the empyhteuta' s own risk, cost and expense.

   The emphyteuta shall use the emphyteutical site for an international school and related educational purposes and for no other purpose without the prior written consent of the Lands Authority and MEDE or any other ministry responsible for education existing at the time. In the event that there will be a different use of the emphyteutical site, in whole or in part, other than that set out in this deed and/or in the concession agreement herewith attached, the ground rent will be adjusted in accordance with the use of the emphyteutical site by means of an estimate made by an architect appointed by the Lands Authority or by any other competent authority in terms of the Lands Authority Act, Chapter five hundred and seventy-three (Ch. 573) of the Laws of Malta.

5. The emphyteuta shall make available to civic and similar bodies indicated by MEDE at reasonable times agreed between the emphyteuta and MEDE, the facilities available on the emphyteutical site. With respect to any such use, the emphyteuta may require the user to give reasonable indemnity against damage. No fees shall be charged except for extra custodian fees necessary for such use.

6. The emphyteuta shall continue to allow the use of school facilities to SportMalta and Mtarfa Drama Group.

7. The emphyteuta shall ensure that it is fully compliant with all its licence conditions and obligations.

8. The emphyteuta shall, for the whole duration of the emphyteutical grant, keep the emphyteutical site fully operational.

9. The emphyteuta shall not encroach on any adjacent land outside that shown edged in red on the attached plan indicated as *Property Drawing* number two thousand and five underscore five hundred and eighty-six underscore letter 'A' (P.D. NO: 2005_586_A).

10. The emphyteuta shall carry out all necessary rehabilitation and works as better explained in the concession agreement herewith attached. Before any works are undertaken, the emphyteuta shall obtain the prior consent in writing of the Lands Authority, and where applicable, the consent of the Superintendent of Cultural Heritage as provided for in article twelve (12) hereunder, apart from any other permits required in terms of law.

11. The emphyteuta shall obtain and maintain in force all licences and permits necessary according to law and they shall at all times maintain the emphyteutical site and all amenities including the improvements thereon as well as all apparatus, fixtures, fittings, furniture, equipment and supplies thereon in a good state of repair to the satisfaction of the Government.

12. During the whole duration of the emphyteusis any existing damage or any damage that may occur to the buildings found within the emphyteutical site not only through ordinary causes but also through fortuitous, extraordinary and unforeseen circumstances or by Act of God shall be made good and repaired by and at the expense of the emphyteuta who shall be bound even to reconstruct, should occasion so demand, the whole or any portion of any of the improvements existing thereon. In addition, the emphyteuta shall keep the Lands Authority and the Superintendent of Cultural Heritage informed of any conservation issues that may emerge in the course of the emphyteusis, as well as of any structural changes that may be planned or required at

the emphyteutical site. The emphyteuta is to obtain the prior written approval of the Lands Authority and the Superintendent of Cultural Heritage before affecting such changes to the historical fabric of the premises.

13. The emphyteutical grant is subject to any existing servitudes over the emphyteutical site granted. Without prejudice to any existing servitudes over the emphyteutical site, the emphyteuta shall not grant any new rights of servitude over the emphyteutical site.

14. The emphyteuta shall not be entitled for any reimbursement of any expenses incurred in the carrying out of any obligation undertaken under this contract.

15. The emphyteuta shall not lease, transfer or otherwise dispose of the whole or part of the emphyteutical site without first obtaining the written consent of the Lands Authority.

16. The emphyteuta shall insure and keep insured during the emphyteutical grant at its own expense the emphyteutical site including improvements thereon and all amenities to their full current replacement value, in a manner that shall be agreed to by both parties.

(i) The emphyteuta shall ensure that the sums to be insured and the indemnity limits are adequate throughout the period of the emphyteutical grant.

(ii) The Government may at all times request the emphyteuta to produce proof that such insurance has been validly affected.

(iii) The emphyteuta shall ensure that the Government is named as beneficiary in the insurance policy and that any sums recoverable thereunder shall first be applied to make good any losses suffered by the Government.

(iv) If the emphyteuta fails to insure as so bound by this clause, it shall be responsible for any damages arising.

(v) The emphyteuta is also subject to the terms and conditions specified under

clause fifteen (15) entitled 'Insurance' in the concession agreement attached to this deed.

17. The emphyteuta shall permit the Lands Authority or its representative at all reasonable times to have access to the emphyteutical site and to the improvements thereon, and when requested to do so, the emphyteuta shall give all possible facilities and aid to enable him to verify whether the conditions of the emphyteutical grant are being or have been complied with. In the event that the emphyteuta defaults in its obligations under this clause, the emphyteuta will incur a daily penalty of two hundred and thirty five Euro (€235) for each and every occurrence.

18. The emphyteuta shall not be entitled to make excavation works on the emphyteutical site, without the Lands Authority' s prior consent.

19. The emphyteuta shall give immediate notice to the competent authority of the discovery of any trace of objects or monuments of local antiquarian or archaeological importance on the emphyteutical site shown edged in red on the plan attached to this deed. Any find of such movables shall *ipso facto* become the property of the Government.

20. On obtaining information of each such discovery the Government shall have the right to access any part of the emphyteutical site shown edged in red on the plan attached to this deed to which the finds purport to relate, for the purposes of causing the latter to be inspected by any person delegated for the purpose and on ascertaining the existence of such finds, the Government shall have the right to rescind the emphyteutical grant, on giving notice thereof to the emphyteuta. In any such event, the emphyteuta shall be entitled to compensation only for and to the extent of the actual value of such works as it may have carried out on the site and at a valuation of the same to be made by the Lands Authority, and it shall not be entitled to any other compensation of any sort, provided that the emphyteuta may opt

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either to retain that part of the emphyteutical grant not affected by such finds with a relative diminution of ground rent, or where this is possible, integrate such finds within the Project, provided further that should action by any Government Agency or Department relative to any such discovery, cause any hindrance or delay in the progress of the works, a *pro rata* reduction of ground rent for the duration of such hindrance and delay and an extension of all applicable and relative time limits will become effective.

21. In order to secure payment of the said ground rent and the proper performance of all the obligations hereby undertaken, the emphyteuta, in addition to the privilege established by law in respect of the said emphyteutical site, hereby hypothecates in favour of the Government of Malta, which accepts, all its property in general, present and future.

22. The Government shall have the right to dissolve this emphyteutical grant granted by virtue of this deed in the following cases:-

(i) if the emphyteuta is in default of conditions four (4), seven (7), eight (8), nine (9), eleven (11), twelve (12) and sixteen (16) hereof;

(ii) if the emphyteuta fails to pay the annual ground rent for three (3) consecutive years or is in arrears in a sum equivalent to three (3) years ground rent;

(iii) if the emphyteuta breaches any of the terms and conditions stipulated in clause eighteen (18) entitled 'Termination' and clause nineteen (19) entitled 'Grounds for Dissolution' in the concession agreement attached to this deed.

23. The Government shall, prior to requesting the dissolution of the emphyteutical grant on the basis of clause twenty-two (22), notify the emphyteuta of the Government' s intention to dissolve the temporary emphyteutical grant by means of a judicial letter. In such event, the Government of Malta shall grant the

emphyteuta a cure period of three (3) months to remedy and/or rectify any such breach, and this subject to the payment of a daily penalty of two hundred and thirty five Euro (€235) in case of a breach of conditions four (4), eight (8), nine (9) and twelve (12), and a daily penalty of one hundred and sixteen Euro (€116) in case of a breach of conditions seven (7), eleven (11) and sixteen (16), to run from the date of the breach of any of the said conditions.

24. On termination or dissolution of the emphyteusis for any reason whatsoever, the emphyteutical site with any improvements thereon, shall devolve on the Government, without any obligation on the part of the latter to pay any compensation and the value of such improvements shall not be taken into consideration in the assessment of any damage which may have been sustained by the Government.

25. The emphyteuta shall indemnify and keep the government indemnified against any and all actions, proceedings, claims and demands brought or made against it, and all losses, damages, costs, expenses and liabilities incurred, suffered or arising directly or indirectly in respect of or otherwise in connection with anything relating to the emphyteutical grant.

26. The conditions of this deed shall be governed and construed in accordance with the Laws of Malta and the parties hereby agree to submit themselves to the exclusive jurisdiction of the Maltese Courts.

27. All fees and expenses relative to this deed shall be at the charge of the emphyteuta.

28. Any notice required or permitted to be given in terms of this deed, shall be in writing and may be served personally or by registered mail, return receipt requested. Such notices shall be effective upon delivery.

For the purposes of the Lands Authority Act, Chapter five hundred and seventy-three (Ch. 573) of

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the Laws of Malta, this deed and each one and all its Parts and the transactions contained therein have been approved by the House of Representatives of Malta by special resolution made during the sitting of the .....

I, the undersigned Notary declare to have explained to the parties the importance of the veracity of their declarations in respect of the value of the whole emphyteutical site. It is hereby being declared that the value given to the whole emphyteutical site in virtue of this temporary emphyteutical grant is fair and just after I explained to the contracting parties about the importance of this declaration.

For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (Ch. 364) of the Laws of Malta, it is hereby being declared that the duty payable on this deed by the Emphyteuta amounts to .....

For the purposes of the Income Tax Act, Chapter one hundred and twenty three (Ch. 123) of the Laws of Malta and for the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (Ch. 372) of the Laws of Malta, it is hereby being declared that no capital gains tax is due by the Government since the Government of Malta is exempt from the payment of tax.

For the purposes of the Immovable Property (Acquisition by Non-Residents) Act, Chapter two hundred and forty six (Ch. 246) of the Laws of Malta (the "AIP Act"), the Emphyteuta declares that .....
.....

For the purposes of the Land Registration Act, Chapter two hundred and ninety six (Ch. 296) of the Laws of Malta, it is hereby being declared that the property transferred in virtue of this deed is .....

For the purposes of sub article twelve (12) of article five capital 'A' (Art. 5A) of the Income Tax Act, the parties declare that they have declared to the undersigned Notary all the facts that determine if the transfer is one to which article 5A applies and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the

value which, in their opinion, reasonably reflects the market value of the said property, if this value is higher than the consideration for the transfer. The parties make such declaration after the undersigned Notary warned them about the importance of the truthfulness of this declaration of theirs.

In terms of regulation number four (4) of the Legal Notice regarding the 'Examination of Title Regulations', I the undersigned Notary expressly declare that I am exempt *ipso iure* from examining the title with regards to the immovable property being acquired by means of this deed and the emphyteuta declares that I the undersigned Notary explained to him the importance and consequences of such declaration and exemption.

This deed has been done, read and published after I the undersigned Notary explained the contents hereof to the parties hereto according to law _____.

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ANNEX VI - CONCESSION AGREEMENT

Contract Ref No: MEDE/MPU/020/2018

For the Rehabilitation, Operation, Management and Transfer back of an

International School in Mtarfa

BETWEEN

Ministry for Education and Employment

AND

Haileybury Malta Limited (C92011)

2019

THIS AGREEMENT IS MADE THIS THE ( ) Day of 2019

"Agreement"

BETWEEN:

MINISTRY FOR EDUCATION AND EMPLOYMENT, a ministry established by law, with its offices situated at Great Seige Road, Floriana VLT 2000, represented hereon by its __Permanent Secretary_____, __Dr Francis Fabri_____, duly authorized for the purpose by virtue of the Minister's Resolution hereto attached as **Schedule 1** (hereinafter referred to as **"MEDE"**)

AND

Haileybury Malta Limited, a private limited liability company, bearing registration number 'C' nine two zero one one (C 92011), having its registered office at 'The Cube', Building letters 'L' 'S' number three (LS3), Malta Life Sciences Park, Digital Hub, San Ġwann, Malta, as duly authorised by virtue of a Board Resolution hereto attached as **Schedule 2** (hereinafter referred to as the **"Concessionaire"**) of the second part;

(hereinafter collectively referred to as the **"Parties"**).

PREAMBLE

WHEREAS:

1. The site was used as a school by MEDE and part of it is being used and shall continue to be used by the following:
   i. Mtarfa Drama Group
   ii. SportMalta

2. MEDE desires to entrust the operation and management of the site, the rehabilitation including the and maintenance thereof, to the Concessionaire.
3. For this purpose, MEDE has issued a public "*Request for Proposals for the Award of a concession for the Rehabilitation, Operation, Management and Transfer back of an International School in Mtarfa"* dated Friday 13th April 2018 (hereinafter referred to as "**RFP**").
4. By Contract Award Notice- dated 15th January 2019 the Concessionaire was informed by MEDE that it had been identified as the Sucessful Tenderer (as defined in the RFP) in respect of the International School and was invited to commence negotiations for the purpose of entering into this Agreement with MEDE and also entering into an Emphyteutical Deed with the Lands Authority.
5. The parties desire to regulate the relations between them in respect of the rehabiliation, operation, management, and hand back of an international school in Mtarfa in accordance with the terms and conditions set out in this Agreement.

OBJECTIVES

1. Following the completion of the RFP process and the award of the Concession, the Concessionaire shall be responsible for:
    a. The provision of a co-educational comprehensive school catering for Compulsory Education (as defined in the Education Act (Cap. 327 of the Laws of Malta) and, or any other legislation regulating compulsory education.
    b. The provision of a comprehensive, International or International-Type Curriculum leading to recognised qualifications/certification, such as the International Baccalaureate or the European Baccalaureate, to be adequately delivered at the School throughout all Compulsory Schooling;
    c. To offer a minimum of five percent (5%) of the student placements available at this International School as scholarships to students through a scheme administered by the MEDE at no cost to GoM or the students.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Definitions and Interpretation

1.1 Unless expressly stated otherwise or the context otherwise requires, the following words and expressions in this Agreement shall have the following meanings respectivelty:-

'Adjacent Areas' means any land and/or property, movable or immovable, outside the area of the Mtarfa International School indicated in the site plan marked as **Schedule 3** adjoining to or in the neighborhood of the Mtarfa International School (but not forming part of the Mtarfa International School) and each and every part thereof including all roads, footpaths, walls, fences, street furniture, lighting, buildings, structures and other erections, all Conduits, services and all other apparatus on under or within such land and/or property and including (as applicable) any public parking facilities and/or public gardens situated adjacent to the Mtarfa International School (but not forming part of the Mtarfa International School);

'Authority' means any local, regional, national, international, European Union or supranational government, government, government department, court, authority, directorate, agency or other body with legislative, administrative, judicial, supervisory or regulatory functions or powers, having any form of competence or jurisdiction in or affecting Malta;

'Business Days' means any day other than a Saturday, Sunday or public holiday in Malta;

'Completion Date' means the date on which the initial Investment Plan is completed as determined in accordance with the Proposal submitted by the Concessionaire;

'Concession' means the rights and obligations of the Concessionaire to operate and manage, rehabilitate, maintain and hand back the Mtarfa International School to MEDE as regulated by this Agreement;

'Concession Fee' means the fee payable by the Concessionaire to MEDE as determined in accordance with the Proposal submitted by the Concessionaire;

'Concession Period' means the period of time commencing on the Effective Date and ending on the Expiry Date or on the Termination Date, as the case may be;

'Concession Year' means the period of twelve (12) calendar months from the Effective Date (which shall be the **'first Concession Year'**) and each successive period of twelve (12) calendar months after the end of the first Concession Year and ending on the date of the end of the Concession Period;

'Concessionaire's Assets' means any assets and rights (including any contracts) from time to time owned, leased or otherwise used by the Concessionaire for the purpose of the Concession, including any equipment, installations and materials located in the Mtarfa International School;

'Concessionaire' means an economic operator which has been awarded a Concession as stipulated in Concession Contracts Regulations, Article 2 of Subsidiary Legislation 174.10 of the Laws of Malta.

'Concessionaire's Proposals' means the Concessionaire's plans and proposals submitted in response to the RFP;

'Confidential Information' means any information in relation to the relevant Party's business, affairs or functions, which is obtained from either Party to the Agreement, either in writing or orally or in a visual or electronic form (including without limitation, in a magnetic or digital form) and whether or not directly or indirectly from, or pursuant to discussions with the Parties or any of their advisors; including the RFP and any other documents attached to it, the documents provided in the course of conducting due diligence and all documents and other information that contains, reflects or is generated from any Confidential Information;

'Confidentiality Agreement' means the confidentiality agreement entered into on _____ between _____ as Proponent (as defined in the RFP) and MEDE in terms of the RFP as set out in Schedule 5;

'Design Data' means all drawings, reports, documents, plans, software, formulae, calculations, and other data relating to the design, construction, repair and maintenance, testing or operation of the Mtarfa International School and the Concessionaire's Assets;

'Department of Contracts' refers to the Department as established under the Public Procurement Regulations; S.L. 174.04;

'Effective Date' means the date of coming into force of this Agreement, namely, _____;

'Emphyteutical Deed' means the deed of emphyteusis entered into concurrently between the Concessionaire and the Lands Authority and regulated the terms and conditions of use;

'Encumbrance' means any mortgage, charge, easement, hypothec, privilege, pledge, lien, option, right of pre-emption, right of retention of title, collateral arrangement or any other form of security interest, burden or restriction of whatsoever nature, or any obligation (including and conditional obligation) to create any of the same;

'Environment' has the same meaning as set out in Article 2 of the Environment Protection Act, Chapter 435 of the Laws of Malta;

'Execution Date' means the date on which this Agreement was signed and executed by the Parties on the day and year first written above;

'Expiry Date' means the date falling forty (40) years from the Execution Date;

'Force Majeure' means any event the occurrence of which is beyond the reasonable control of the Parties including but not limited to fire, flood, earthquake, windstorm or other natural

disaster; nuclear, chemical or biological contamination unless the source or cause of the contamination is as a result of the acts or omissions of the Concessionaire; pressure waves caused by devices travelling at supersonic speeds; an act of any sovereign including but not limited to war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation (except for confiscation of goods or other assets resulting from the exercise of the Law including customs and importation duties and laws concerning dangerous goods or illegal weapons including items which may be used to build weapons of mass destructions), nationalization, requisition, destruction, or damage to property by or under the order of any government or public or local authority or imposition of government sanction, embargo or similar action (except as a result of the acts or omissions of MEDE); any law, judgement, order, decree, embargo, blockade, labour dispute including but not limited to strike, lockout or boycott (except as a result of the direct or indirect acts or omissions of the Concessionaire); any interruption or failure of utility services including but not limited to electric power, water or telephone service (except as a result of the direct or indirect acts or omissions of the Concessionaire);

'Government' means the Government of the Republic of Malta, including any Ministry, department, authority, directorate, agency or body or representative of the Government of Malta;

'Ground Rent' means a yearly fee payable to Lands Authority as established in the Financial Bid form to the RFP;

'Initial Investment' means the value of the Initial Investment Plan which the Concessionaire undertakes to carry out pursuant to the Concessionaire's Proposals and in accordance with this Agreement;

'Initial Investment Plan' means the investment plan which the Concessionaire undertakes to carry out as detailed in the Concessionaire's Proposals submitted in response to the RFP;

'International School' means a school that promotes international education, in an international environment, by adopting an internationally recognized curriculum;

'Lands Authority' means an Authority established by Chapter 563 of the Laws of Malta; a body having a distinct legal personality which body is capable of entering into contracts, acquiring, holding and disposing of any kind of property for the purposes of its functions, of suing and be sued, and of doing all such things and entering into all such transactions as are incidental or conducive to the exercise or performance of its functions.

'Law' means in relation to Malta, any acts of Parliament and subsidiary legislation, any delegated legislation, bye-laws rules or guidance issued by any authority including European Union Law;

'Performance Guarantee' means anyone or more unconditional and irrevocable bank guarantee/s payable on demand to MEDE on its first demand, attached in the original as **Schedule 4**;

Permit means the authorization required by all competent authorities to allow works in order to rehabilitate, operate and eventually manage the Mtarfa International School.

'Request for Proposals (RFP)' means a document, in this case issued by MEDE to potential bidders to submit their proposal to operate an international school.,

'School' means an institution the resource of which, both of persons and things, are ordained towards the promotion of the education and training of other persons through the dissemination of knowledge.

'Servitude' refers to the definition established in article 400, of the Civil Code; Chapter 16 of the Laws of Malta.

'Site' means the present land as indicated in the Site Plan marked as **Schedule 3** whereby the Mtarfa International School will eventually be operated and managed.

'Technical Committee' means a committee nominated by the Contracting Authority to closely monitor the project development and operation to make sure that the requirements set out in the RFP and those submitted in the Proposal by the Concessionaire are strictly adhered to, as referred to in the RFP.

2. Representations and Warranties

2.1 The Concessionaire hereby declares, represents and warrants that:

2.1.1 it has full power and authority to enter into and perform this Agreement and all other documents to be executed by it pursuant to this Agreement which constitute or, when executed, will constitute obligations binding on the Concessionaire in accordance with their terms;

2.1.2 it has fully inspected and surveyed the site and is fully aware of the contents, present state of repair and condition and all other matters associated therewith which usually are disclosed during such inspection and a normal due diligence exercise;

2.1.3 it has satisfied itself as to the site and the nature and extent of the assets, liabilities and risks related thereto; and

2.1.4 it is in the process of obtaining all Permits necessary to perform its obligations under this Agreement.

2.2 The Parties hereby expressly agree that the Government expressly exclude any liability for any apparent or latent defects or faults at the site.

2.3 The Parties hereby expressly agree and acknowledge that where a Permit is anticipated, expected or required to be issued or given in respect of the Concession by or on behalf of an Authority, the Government and/or MEDE, no guarantee is being given that the said Permit will be issued or given as aforesaid nor do any of them make representation, warranty or guarantee as to the terms and conditions of such Permit.

2.4 The Parties hereby expressly agree and acknowledge that MEDE does not transfer or grant to the Concessionaire, under any title whatsoever, any real or personal rights over any land or buildings or any other property which is immovable either by its nature or by reason of the object to which it refers, as provided in Articles 308, 309 and 310 of the Civil Code; Chapter 16 of the Laws of Malta, within, or under adjacent or surrounding the site.

3. Granting of the Concession

3.1 MEDE hereby appoints the Concessionaire, which accepts, with effect from the Effective Date and for the duration of the Concession Period, a concession to operate and manage the site at Mtarfa and to develop such site as an International School in order to ensure its long term sustainability within the relevant services market, at the Concessionaire's own risk, cost and expense, in accordance with MEDE's requirements and the Concessionaire's Proposals, and the Law, subject to the terms and conditions of the Agreement.

3.2 Upon the Execution Date, the Concessionaire shall enter into an Emphytuetical deed with the Lands Authority

For the avoidance of any doubt and without prejudice to **Clause 2.4**, any rights of ownership, administration or otherwise which MEDE has over the site shall remain vested with Lands Authority.

3.3 On the Termination Date the Concessionaire shall transfer to Government of Malta in accordance with **Clause 20** the Mtarfa nternational School and the Concessionaire's Assets.

4. Operation and Management of the Mtarfa International School

4.1 MEDE hereby appoints the Concessionaire, which accepts, with effect from the Effective Date and for the duration of the Concession Period, to operate and manage the Mtarfa International School and to develop the site into an International School in order to ensure its long term sustainability within the relevant services market, at the Concessionaire's own risk, cost and expense, in accordance this Agreement and the Concessionaire's Proposals, and the Law, subject to the terms and conditions of this Agreement.

4.2 Unless with prior written consent of MEDE and Lands Authority, the Concessionaire shall not provide any goods or services or conduct any business other than the Concession itself or unless such goods, services or business have been included in the Concessionaire's Proposals. Should such conduct of business be approved, this may be subject to revision of ground rent and new conditions.

4.2.1 The Concessionaire shall make available to civic and similar bodies indicated by MEDE at reasonable times agreed between the Concessionaire and MEDE, the facilities available on the site. With respect to any such use, the Concessionaire may require the user to give reasonable indemnity against damage. No fees shall be charged except for extra custodial fees necessary for such use.

4.3 The Concessionaire shall, for the duration of the Concession Period, be entitled to collect, receive and retain any Revenue, which revenue is directly or indirectly related to the operation and management of the Mtarfa International School.

4.4 Without prejudice to the generality of **Clause 4.1**, it shall be the Concessionaire's duty and responsibility to take all appropriate security measures in order to ensure and maintain the proper and orderly conduct of its business and the general security of the Mtarfa International School as well as the safety of its users, visitors and Concessionaire's employees.

4.5 The Concessionaire shall continue to allow the use of school facilities to SportMalta and Mtarfa Drama Group as referred to in **the Preamble above.**

4.6 If the Technical Committee established in the RFP, becomes aware at any time that the Concessionaire is not complying with his obligations in accordance with the Concessionaire's Proposal, it shall formally demand the Concessionaire to justify the non-compliance and the Concessionaire may become liable to a penalty of not more than one thousand euro (€1000) per day of non-performance of obligations.

5. Ground Rent & Concession Fee

5.1 In consideration for the Concession granted pursuant to this Agreement, the Concessionaire shall pay the Lands Authority, which accepts the Ground Rent, annually in

advance as established in the Financial Bid Form.

5.2 In consideration for the Concession granted pursuant to this Agreement, the Concessionaire shall pay to the MEDE, which accepts the Concession Fee, annually in advance. The Concession Fee shall be due and payable, for the first concession year, on the Execution Date, and for each of the following Concession Years, on the anniversary of the Execution Date (Payment Date). This Concession Fee is to be in accordance with the Proposal submitted by the Concessionaire;

6. Rehabilitation of the Site

6.1 The Concessionaire shall at its own risk, cost and expense, implement and complete the Initial Investment Plan in order to meet the Rehabilitation Requirements as set out in Proposal submitted by the Concessionaire and to achieve the objectives identified in the Initial Investment Plan within the time-frame submitted by the Concessionaire from the Effective date subject to the terms and conditions of this Agreement.

6.2 The Concessionaire shall procure that any works required pursuant to **Clause 6.1**, are carried out in accordance with the Initial Investment Plan.

6.3 The Concessionaire shall notify MEDE of completion of the Initial Investment Plan at least ten (10) Business Days before the expiry of the time frame submitted by the Concessionaire from the Effective Date and shall indicate the Completion Date in its notification. If MEDE is satisfied that the Initial Investment Plan has been completed and that the Rehabilitation Requirements have been met by or on the proposed Completion Date, it shall notify the Concessionaire thereof within ten (10) Business Days and confirm the Completion Date. If MEDE is not satisfied that the Initial Investment Plan has been completed and that the Rehabilitation Requirements have not been met by or on the proposed Completion Date, it shall notify the Concessionaire thereof within ten (10) Business Days, and the Completion Date shall thereafter be determined by MEDE in consultation with the Concessionaire.

6.4 If the Technical Committee established in the RFP, becomes aware at any time that the implementation of the works as set out in the Initial Investment Plan, is delayed or likely to be delayed, it shall formally demand the Concessionaire to justify the delay and the Concessionaire may become liable to a penalty of not more than one thousand euro (€1000) per day of delay.

7. Works

7.1 The Concessionaire shall at its own risk, cost and expense, carry out or procure the carrying out of the design construction, completion, commissioning and testing of, and obtain any Permits required in connection with, such works as are required to implement and complete the Initial Investment Plan as per **Clause 6** to satisfy its maintenance obligations under **Clause 8,** and any other Works as may be required for the Concession, and shall remedy any defects in such Works so that:

7.1.1 the Works fully comply with and meet all the requirements of this Agreement, and Permits and all applicable Laws;

7.1.2 only new materials shall be used in carrying out the Works and all goods used or included

in the Works will be of satisfactory quality, and no products or material shall be used or included in the Works that are not in conformity with Maltese or European standards or codes of practice which at the time of use are widely known to building contractors or members of the relevant design profession within Malta to be deleterious to health or safety or to the durability of buildings and/or other structures and/or finishes and/or plant and machinery in the particular circumstances in which they are used;

7.1.3 all persons employed or otherwise engaged in connection with the performance of the Works shall be skilled and experienced in their several professions, trades or callings;

7.1.4 the Works are maintained in good order, kept in a safe condition and protected from damage, and working areas are secure against trespassers and clean and tidy so far as practicable having regard to the nature of the Works.

7.2 During the carrying out of the Works, the Concessionaire shall or shall procure that the person(s) carrying out the works shall:

7.2.1 not use or occupy or permit the Site or any other area where the Works are being undertaken to be used or occupied for any purpose other than the carrying out of the Works;

7.2.2 not deposit or manufacture or permit to be deposited or manufactured in the Site or any other area where the Works are being undertaken any materials which are not required for the carrying out of the Works;

7.2.3 transport all surplus materials arising from the Works and arrange for the tipping of the same at such places as may lawfully be used for tipping and the Concessionaire shall ensure that such materials will not cause or give rise to pollution of the Environment as defined by legislation including by or under the Environment Protection Act, Chapter 435 of the Laws of Malta; and

7.2.4 take all necessary steps in accordance with the Law in order to ensure that the health and safety of all Users, Visitors and occupants of the Adjacent Area are not adversely impacted upon by the undertaking of the Works.

7.3 The Concessionaire shall procure that the representatives of MEDE are afforded a reasonable opportunity to attend site meetings relating to any Works.

7.4 The Concessionaire shall not make a variation to Works contemplated in the Concessionaire's Proposals until MEDE approves this in writing under the Variation Procedure, and if approved the variation will form part of the Concessionaire's Proposals.

7.5 The Concessionaire shall at all times observe and comply with any third-party rights (including public access rights) which may exist from time to time in respect of the Site and Adjacent Area. The Concessionaire shall ensure that the Works that are carried out do not interfere with the access to and use and occupation of public or private roads or footpaths by any person who is entitled to any such access use or occupation.

8. Maintenance of the Mtarfa International School

8.1 The Concessionaire shall, with effect from then Effective Date and for the duration of the Concession Period, at its own risk, cost and expense, be responsible for and have the duty to ensure that:

8.1.1 the Site is kept clean and tidy at all times;

8.1.2 no person obstructs or deposits any craft, stores, supplies or other goods or materials on the site or Adjacent Areas;

8.1.3 the Concessionaire's Assets, are maintained and repaired and, that, where necessary,

extraordinary repairs to and replacements of the Concessionaire's Assets are affected, in accordance with the Maintenance Plan or as may be required to MEDE's satisfaction;

8.1.4 adequately and properly certified health and safety equipment for the Mtarfa International School is available and maintained, at all times; and

8.1.5 where relevant, maintenance and repair are carried out to the Concessionaire's Assets in accordance with such requirements as may be imposed by manufacturers or suppliers as a condition for the continuing validity of any guarantees or warrantees and otherwise in accordance with the reasonable recommendations of manufacturers and suppliers. For the sake of clarity, it is hereby specified that all repairs and replacements of whatever nature, whether ordinary or extraordinary, to any assets within the Concession area will be the responsibility of the Concessionaire.

9. General Duties of the Concessionaire

9.1 The Concessionaire shall operate, manage and develop the Mtarfa International School in a competitive and efficient manner as a commercial undertaking in view of diligently promoting the Mtarfa International School.

9.2 The Concessionaire shall appoint an individual who shall act and be available at all times as a contact person for the benefit of MEDE and shall also appoint a substitute. The Concessionaire shall notify MEDE of the name and contact details of such contact person (and his substitute) and of any changes therein. As of the Effective Date, the name and contact details of the Concessionaire's contact person shall be:

Full Name:

Residence Address:

Telephone Number:

Mobile Phone Number:

E-mail Address:

As of the Effective Date, the name and contact details of the substitute contact person shall be:

Full Name:

Residence Address:

Telephone Number:

Mobile Phone Number:

E-mail Address:

9.3 In the performance of its obligations under this Agreement, the Concessionaire shall

ensure compliance with any applicable Law, including but not limited to Laws related to education, occupational health and safety and employment.

9.4 The Concessionaire shall use all reasonable endeavors to protect the Environment and comply with and use all reasonable endeavors to ensure that all Users and Visitors comply with applicable Law in respect thereof.

9.5 The Concessionaire shall obtain and renew all and any Permits which may be required for the performance of its obligations under this Agreement and shall submit copies of any such permits to MEDE upon request.

9.6 The Concessionaire shall abide by all lawful instructions or administrative direction given to the Concessionaire by MEDE or any other competent Authority, as the case may be, pursuant to their functions at law.

9.7 Without prejudice to **Clause 4.2**, the Concessionaire shall not lease, transfer or otherwise dispose of the whole or part of the Site or the Concessionaire's Assets without first obtaining the written consent of the Lands Authority

9.7.1 Without prejudice to any existing servitudes over the site, the Concessionaire shall not grant any new rights of servitude over the Site.

9.8 The Concessionaire shall not, without the prior written consent of MEDE, create or maintain any Encumbrance over the whole or part of the Mtarfa International School or the Concessionaire's Assets; provided that MEDE's consent shall not be required where such Encumbrances is automatically by operation of the Law.

9.9 The Concessionaire shall observe the principle of non-discrimination when awarding supply contracts to third parties.

9.10 The Concessionaire shall not erect or exhibit or permit or suffer to be erected or exhibited on any part of the Site (whether related to the works or not) any advertising boards save those previously approved in writing by MEDE and subject to any Permit as may be required.

10. Record Keeping and Monitoring.

10.1 The Concessionaire shall keep and maintain accurate, up-to-date and complete accounting records and financial statements, in accordance with the Law.

10.2 The Concessionaire shall keep and maintain accurate, up-to-date and complete records, books, information and documentation in relation to the Concession and, generally, its obligations under this Agreement. The Concessionaire shall keep safe and retain such records, books, information and documentation for a period of ten (10) years from the creation thereof but in any event such period shall not exceed two (2) years from the Expiry Date or the Termination Date (as the case may be).

10.3 The Concessionaire shall submit to MEDE as soon as they are available and no later than six (6) months from the end of the Concessionaire's accounting reference period, copies of annual audited accounts and reports in relation to the relevant accounting reference period.

10.4 The Concessionaire shall notify MEDE of any changes to the following particulars in relation to the Concessionaire within ten (10) Business Days of such change taking effect:

10.4.1 the name or trade name/s;

10.4.2 the address of the principal place of business and/or registered office;

10.4.3 the directors or company secretary;

10.4.4 the identity of any person who alone or jointly with others, directly or indirectly holds

or controls ten percent (10%) or more of the voting rights or the share capital of the Concessionaire.

10.5 Upon MEDE's reasonable request from time to time, the Concessionaire shall with reasonable dispatch provide MEDE with any information as well as any financial information from any of the Concessionaire's financial statements or reports.

10.6 The Concessionaire shall grant MEDE and/or Lands Authority or its representatives immediate access to and allow MEDE and/or Lands Authority or its representatives to enter and inspect any part of the Mtarfa International School in order to monitor compliance with the Concessionaire's obligations under this Agreement.

The Concessionaire shall notify MEDE of any dispute which may affect the Concession, to which the Concessionaire is a party and which has been submitted or is threated to be submitted for resolution to the Courts of Malta or any other jurisdiction or is subject to any other dispute resolution procedure.

11. Discretion of MEDE

11.1 It is agreed and acknowledged by the Parties that save as expressly provided herein, none of the provisions of this Agreement shall be deemed to or shall purport to limit, restrict or prejudice in any way whatsoever any of the statutory functions, rights powers and discretions of MEDE and, or any of its entities acting in any other capacity than as party to this Agreement.

12. Variation Procedure

12.1 During the Concession Period, the Concessionaire may propose to MEDE (i) variations in relation to the MEDE's requirements or Concessionaire's Proposals or any part thereof that may in its opinion be necessary in order to improve the Concession or to render it more efficient and (ii) related adjustments to the Concession Fees (Variations).

12.2 MEDE shall take any reasonable proposals for Variations into consideration and may at its discretion, grant or refuse the approval of such Variations or any part thereof. Variations may only be implemented subject to and in accordance with the conditions attached to their approval by MEDE.

12.3 Reasonable Variations may be proposed by MEDE to the Concessionaire and shall be subject to mutual agreement between the Parties.

12.4 Any Variations approved by MEDE or agreed between the Parties shall be laid down in writing and shall be deemed to form part of the MEDEs Requirements of Concessionaire's Proposals or the relevant part thereof.

13. Assignment and Subcontracting.

13.1 The Concessionaire shall not delegate, assign, transfer or subcontract its rights or obligations in whole or in part under this Agreement, without the prior consent in writing of MEDE and the Lands Authority. In particular, the Concessionaire shall not, except with the prior consent in writing of the MEDE and the Lands Authority, grant or create an interest in the Concession or enter into any operation or management agreement, association in participation, union of interests, profit sharing arrangement, lease of the

business concern or any similar agreement whereby any rights relative to the Concession are either directly or indirectly granted to third parties: Provided that the Concessionaire shall be entitled to procure and/or subcontract any works or services (including in relation to the Utilities and the Conduits) from third parties as may be expressly provided in the Concessionaire's Proposals.

13.2 During the period of five (5) years from the Effective Date or until the Completion Date, whichever is the later, the Concessionaire shall procure that there shall be no changes in excess of twenty five *per centum* (25%) of the beneficial ownership or effective control of the Concessionaire without the prior written consent of MEDE and the Lands Authority, save for any changes occurring *causa mortis* or which are ordered or authorized by a court or any other Authority.

14. Performance Guarantee

14.1 The Concessionaire is furnishing on the Execution Date a duly executed (i) Performance Guarantee (attached hereto as **Schedule 4)** in the amount which is to include fifty thousand (€50,000) euro equivalent to one (1) year ground rent and (2) 10% of the Initial Investment Plan- one million two hundred and forty Thousand (€1,240,000.00) submitted by the Concessionaire, in favor of MEDE to secure the due and punctual performance of all its obligations under this Agreement save for what is provided in **Clause 14.2,** undertakes and binds itself to keep the Performance Guarantee in force during the duration of this Agreement. MEDE is hereby giving due receipt therefor.

When the premises is fully accredited as an International School and commences operation, the Performance Guarantee shall be reduced to the equivalent of the ground rent.

14.2 In the event that the Concessionaire is in default of its obligations under this Agreement or any obligation at law, then MEDE, in its discretion and without giving the Concessionaire any notice, may appropriate and apply all or any necessary portion of the Performance Guarantee (including interest accrued) as compensation (in whole or in part) for any loss or damage due to such failure or to the payment of any penalty or liquidated damages payable in accordance with the terms of this Agreement and this without prejudice to any further remedies it may have in Law and, or under this Agreement.

14.3 The Performance Guarantee shall be released by MEDE and returned to the Concessionaire not later than ninety (90) days following the Expiry Date or Termination Date, as the case may be.

14.4 MEDE shall release or procure the release in favor of the Concessionaire of the Bid Bond (as defined in the RFP) concurrently with the provision of the Performance Guarantee.

15. Insurance

15.1 With effect from the Effective Date, the Concessionaire shall, at its own cost and expense, take out and maintain throughout the entire duration of the Concession Period, such insurance policy or policies as may be determined by GoM and/or Lands Authority throughout the whole Concession Period.

15.2 The Concessionaire shall provide GoM with a copy of the insurance policy or policies, and related documents, in terms of this Clause as soon as these become available. MEDE may at all times require the Concessionaire to procure proof that such insurance has been

validly affected, renewed and maintained.

15.3 The Concessionaire shall ensure that GoM is named as one of the residual proceeds beneficiaries in the insurance policy or policies and that any sums recoverable thereunder shall first be applied to re-instate the underlying asset and then to make good any losses suffered by the GoM.

15.4 All insurance cover, including insured sums and indemnity limits, shall be made to the reasonable satisfaction of GoM.

15.5 The Concessionaire shall not, through any act or omission or negligently do or omit to do anything that could render any insurance required in terms of this Clause void or voidable, suspended, impaired or defeated in whole or in part.

15.6 If the Concessionaire fails to effect or keep in force any of the insurances required under this Agreement, or fails to provide evidence of the existence of the insurance policy or policies to GoM, then in any such case, GoM may, at the Concessionaire's cost and expense, effect and keep in force any such insurances and pay any premium as may be necessary for that purpose.

16. Indemnity

16.1 The Concessionaire shall indemnify and hold harmless the Government of Malta and its officers, employees, agents and contractors from and against any and all damages, losses, liabilities, claims, actions, proceedings, expenses or costs of whatsoever nature imposed upon, incurred by or asserted against the Government of Malta and/or its officers, employees, agents and contractors for any death, personal injury, loss or damage relating to or arising out of the performance or non-performance by the Concessionaire of any of its obligations under this Agreement (except where the same were caused by the gross negligence, willful default, non-performance or breach of its obligations under this Agreement on the part of the Government of Malta).

16.2 In the event of any claims, actions or proceedings, being made or instituted against the Government of Malta in respect of which the Concessionaire is liable under this Agreement, the Government of Malta shall notify the Concessionaire thereof and the Concessionaire shall, if so required by the Government of Malta, and at the Concessionaire's cost and expense, make all reasonable efforts to assist the Government of Malta in its defense or conduct any litigation that may arise therefrom or any negotiations for settlement.

17. Force Majeure.

17.1 If either Party thereto is prevented from fulfilling its obligations under this Agreement by reason of a Force Majeure Event, it shall immediately give notice of this and of the nature of the Force Majeure Event to the other Party and shall do everything in its power to resume full performance.

17.2 Neither party shall be deemed to be in breach of its obligations under this Agreement if it is prevented from fulfilling such obligations by reason of a Force Majeure event.

17.3 If and when the period during which a Party is unable to perform its obligations under this Agreement by reason of a Force Majeure Event exceeds six (6) months, then, this Agreement may be terminated by either Party by giving notice in writing to the other Party.

18. Termination

18.1 This Agreement shall terminate at the end of the 40 (forty) year period from the Effective Date or upon termination in accordance with the provisions of this Clause.

18.2 MEDE shall be entitled to terminate this Agreement *ipso jure* and without any obligation to file judicial proceedings by notice in writing to the Concessionaire at any time:

18.2.1 If the concessionaire is in breach of any of its obligations under this Agreement which materially effects the performance of the Concession.

18.2.2 If the Concessionaire, is in repeated breach of any of its obligations under this Agreement (Repeated Breach); a Repeated Breach shall be deemed to exist where the Concessionaire is in breach of any of its obligations under this Agreement, and MEDE serves a warning notice on the Concessionaire stating that the breach, if its recurs frequently or continues, may result in termination of this Agreement, and the same or similar breach has continued or recurred two (2) or more times within three (3) months after the date on which the said warning notice was served in the Concessionaire by MEDE.

18.2.3 If the Court makes an order that the Concessionaire be wound up or a resolution for a voluntary winding up of the Concessionaire is passed; any provisional administrator or liquidator in respect of the Concessionaire is appointed or possession is taken by or on behalf of any creditor of n ay property that is the subject of an Encumbrance; any voluntary arrangement is made for a composition of debts or a scheme of arrangement is approved under the companies Act, Chapter 386 of the Laws of Malta or an administration order is made by any court;

18.3 If MEDE terminates the Agreement, the termination becomes effective upon the date of the delivery of the termination notice to the Concessionaire.

18.4 The Concessionaire shall be entitled to terminate this Agreement by notice in writing to MEDE, at any time, if MEDE commits a material breach of its obligations under this Agreement which has a material adverse effect on the ability of the Concessionaire to perform its obligations under this Agreement and such breach is not remedied by MEDE within sixty (60) days of receipt of a notice in writing sent by the Concessionaire to MEDE for the remedy thereof.

18.5 If the Concessionaire terminates this Agreement pursuant to **Clause 18.4**, the termination becomes effective upon the date of delivery of the termination notice to MEDE.

18.6 The termination of this Agreement for any reason shall not prejudice the rights of either party in respect of obligations remaining unperformed prior to the termination of this Agreement or in respect of any claims for damages or other claims arising out of failure to comply with the terms of this Agreement.

18.7 On termination of this Agreement for any reason whatsoever, the Concessionaire shall hand back the Mtarfa International School in accordance with provisions of **Clause 20**.

18.8 Clauses that are intended to survive this Agreement (including **Clauses 2.4, 16, 20, 21**) shall survive the termination of this Agreement.

19. Grounds for Dissolution

The concession may be dissolved by GoM inter alia in any of the following events:

19.1 Failure to pay the annual ground rent for three (3) consecutive years or is in arrears in a sum equivalent to three (3) years ground rent;

19.2 Failure to obtain, maintain in force and/or loss all necessary development and operational permits/licences within the term established in this Agreement or failure to maintain in force such permits/licences;

19.3 Failure to attain the employment levels proposed;

19.4 Failure to attain social and environmental levels proposed;

19.5 Failure to provide the audited accounts for an accounting period when requested by GoM or MEDE;

19.6 Failure to adhere to any PA planning and environmental conditions at the implementation stage and/or any breach of the Environmental and Operational permit;

19.7 Failure to provide access to private and/or public utility service providers having existing rights within the site;

19.8 Failure to comply in whole or in part with the permitted use of the Emphyteutical site as set out in this Agreement;

19.9 If the Concessionaire, any of its agents (representative), sub-contractors, sub-emphyteusis, or any lessee, attempts or actually extends any building or structure onto land adjacent to the site;

19.10 Failure to undertake an insurance policy according to this Agreement and the Concession Agreement or failure to maintain in force such insurance policy;

19.11 Transfer, by any title whatsoever of the grant or part of it without GoM's prior written consent;

19.12 Failure to operate the Mtarfa International School within the date submitted by the Concessionaire in the Initial Investment Plan, when such failure is willfully caused by or negligently brought by the Concessionaire;

19.13 Cessation of operations for a period exceeding twelve (12) months, or abandonment of the Site for such period;

19.14 The site or part thereof or any facilities within the site becoming controlled by an undesirable person as will be defined in this Agreement; and

19.15 Any other act or omission made by the Successful Proponent which the GoM considers as constituting material breach of terms and conditions stipulated in this Agreement.

Provided that, the termination or dissolution of either this Concession Agreement or the Emphyteutical deed shall *ipso jure* result in the termination or dissolution of both this Agreement and the Emphyteutical deed.

20. Hand Back

20.1 Upon termination of this Agreement for any reason whatsoever, MEDE and/or Lands Authority, as the case may be, shall be entitled to receive from the Concessionaire, the Ground Rent, the Concession Fee and other moneys accrued and due up to the Expiry Date or the Termination Date, as the case may be.

20.2 Upon termination of the Agreement for any reason whatsoever:

20.2.1 the Concessionaire shall grant MEDE full access to the Mtarfa International School and shall return back the Mtarfa International School including any permanent works and

improvements carried out during the Concession period in good order and operating Condition and free of Encumbrances, without any obligation of compensation by MEDE. For the avoidance of any doubts all permanent works and improvements to the Mtarfa international school and all such things Scheduled thereto or therein permanently to remain incorporated therewith shall be and at any time remain the property of MEDE; and

20.2.2 in consideration of the Concession hereby granted, the Mtarfa International School and the Concessionaire's Assets shall be automatically transferred to and vest in full ownership in MEDE in good order and operating condition and free of Encumbrances, without any entitlement of the Concessionaire to any compensation whatsoever; and

20.2.3 The Concessionaire shall provide MEDE with such documents, information (statistical or otherwise), plans, designs and Design Data in relation to the Concession as may be reasonably required for the transfer of the Mtarfa International School as a going concern: provided that this obligation shall not imply any obligation on the part of the Concessionaire to disclose to any person, including MEDE, any commercially sensitive information or documentation; and

20.2.4 The Parties shall do everything as may be required to give effect to this **Clause 20,** including the preparation and submission of all documents, information, notices, declarations and forms; entering into of contracts; assignment of contracts and warranties; and submission or filing of documents, information, declarations, notices and forms with the relevant Authorities and third parties, as may be required or appropriate.

20.3 During the last Concession Year, or in case of early termination for such period as may reasonably be necessary after the Termination Date, the Concessionaire shall, upon MEDE's request, co-operate fully with MEDE with a view to the transfer of all or part of the Concession to the successor, if any. For this purpose, the Concessionaire shall:

20.3.1 provide MEDE all and any information concerning the operation and management of the Mtarfa International School, and generally, the Concession, as may be required for the launch of a competitive process and efficient transfer of responsibility unto the Successor;

20.3.2 allow MEDE and/or prospective Successors access to the Mtarfa International School;

20.3.3 liaise with MEDE and/or prospective Successors and provide reasonable assistance concerning the Concession;

20.3.4 do all necessary acts (including entering into contracts) to ensure that the Successor obtains all of its rights, title and interest in the Mtarfa International School and the Concessionaire's Assets as may be required to run the Concession from or after the Expiry Date or the Termination Date.

20.4 The Concessionaire undertakes to use all reasonable endeavors so as to facilitate the smooth transfer of responsibility for the Concession to MEDE itself and/or the Successor as designated by MEDE, and the Concessionaire shall take no action at any time during the Concession Period or thereafter which is calculated or intended, directly or indirectly, to prejudice or frustrate or hinder such transfer.

21. Data Protection and Confidentiality

21.1 without prejudice to the Confidentiality Agreement, the Parties further agree as follows:

21.1.1 each Party shall at all times use its best endeavors to keep confidential and to procure

that its officers, employees, agents and subcontractors (and in the case of MEDE, the Successor) shall keep confidential any Confidential Information which it or they may acquire in relation to the business and affairs or functions of the other Party to this Agreement and shall not use or disclose such information except with the consent of that other Party, or as strictly required for the performance of this Agreement or in accordance with the order of a court of competent jurisdiction or if legally required to do so by any Authority;

21.1.2 the obligations of each of the Parties contained in **Clause 21** shall continue after the Expiry Date or the Termination Date, but shall cease to apply to any information coming into the public domain otherwise than by breach by any such Party of its obligations contained in this Agreement.

21.2 The Concessionaire shall ensure that the personal data are processed in accordance with the Data Protection Act, Chapter 440 of the Laws of Malta, including subsidiary legislation and guidance issued by the competent Authority under the said Act. In particular and as far as permissible at Law, the Concessionaire shall ensure that MEDE shall be in a position to lawfully process any personal data disclosed or transferred to MEDE by the Concessionaire pursuant to this Agreement.

22. Equality

22.1 In carrying out its obligations in pursuance of this Agreement, the Concessionaire shall ensure the application of the principle of Equality and shall thus *inter alia* refrain from discriminating.

23. Entire Agreement

23.1 Each Party hereto acknowledges that this Agreement, including its preambles and Schedules, the Emphyteutical Deed, the RFP, the Tenderer's Proposal shall contain the entire Agreement between them relating to the subject matter hereto, and that it has not relied upon any oral or written representation made to it by the other Party or by the latter's officers, employees or agents, and has made its own independent investigations into all matters relevant to it. In the event of any conflict between the following documents comprising or forming part of the Concession Agreement, the order of priority shall be: (i) Deed of Emphyteusis (ii) Concession Agreement; (iii) the Proposal (iv) the RFP.

23.2 In this agreement words importing one gender shall also include the other gender.

23.3 Any changes to this Agreement shall be agreed between the Parties in writing.

24 Rights Cumulative

24.2 All rights granted to either of the Parties under this Agreement shall be cumulative and no exercise by either of the Parties of any right under this Agreement shall restrict or prejudice the exercise of any other right granted by this Agreement or otherwise available to it.

25 Waiver

25.2 The failure by either Party to enforce at any time or for any period any one or more of the terms or conditions of this Agreement or to insist upon the strict performance thereof or to exercise any option in terms thereof shall not be construed as a waiver or renunciation for the future of the term or condition or the right or option or of the right at any time subsequently to enforce all terms and conditions of this Agreement.

26 Severance

26.2 If any provision of this Agreement is declared by any judicial or arbitral tribunal or other competent Authority to be void, voidable, illegal or otherwise unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

27 Applicable Law

27.2 This Agreement shall be governed by, applied and construed in accordance to the Laws of the Republic of Malta.

28 Dispute Settlement

28.2 The Parties shall make every effort to settle amicably any dispute, which may arise between them. Once a dispute has arisen, the Parties, namely MEDE and the Concessionaire, shall notify each other in writing of their positions on the dispute and any solution, which they consider possible. If either Party deems it useful, the Parties may refer the matter to the head of the Department of Contracts to act as a mediator between them. A Party shall respond to a request for amicable settlement within thirty (30) days of such a request. The maximum period laid down for reaching such a settlement shall be one hundred and twenty (120) days from the commencement of the procedure. Should the attempt to reach an amicable settlement fail or a Party fail to respond in time to requests for a settlement, either Party shall be free to proceed to the next stage of the dispute settlement procedure by notifying the other.

28.3 If no settlement is reached within one hundred twenty days (120) days of the start of the amicable dispute-settlement procedure, each Party may seek:

a) either a ruling from a national court, or

b) an arbitration ruling, in the case where the parties, namely the Contracting Authority and the Contractor, by agreement decide to refer the matter to arbitration.

29 Notices

29.2 Any notice to be given by either Party in terms of the Provisions of this Agreement shall be sent by registered post or electronic mail transmission to the address stated below or to any other address as may be notified in writing to the other Party from time to time; and shall be deemed to have been received by the

addressee within forty-eight hours (48) hours of posting or twenty four (24) hours if sent by electronic mail to the correct electronic mail of the addressee

Ministry for Education and Employment

Address: **Great Siege Road**
Floriana VLT2000

Email Address: procurement-educ.mede@gov.mt

30 Counterparts

30.2 This Agreement may be executed in one or more counterparts all of which taken together shall be deemed to constitute one and the same Agreement. It shall not be necessary that the signatures of, or on behalf of, each Party appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each Party appear on one or more counterparts. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all Parties hereto. This Agreement may be executed through delivery of executed signature pages by facsimile or electronic mail.

Schedule 1 - MEDE Resolution

_____

MINISTRY FOR EDUCATION AND EMPLOYMENT

_____

MINISTER

(Or other party authorised in terms of Annex I)

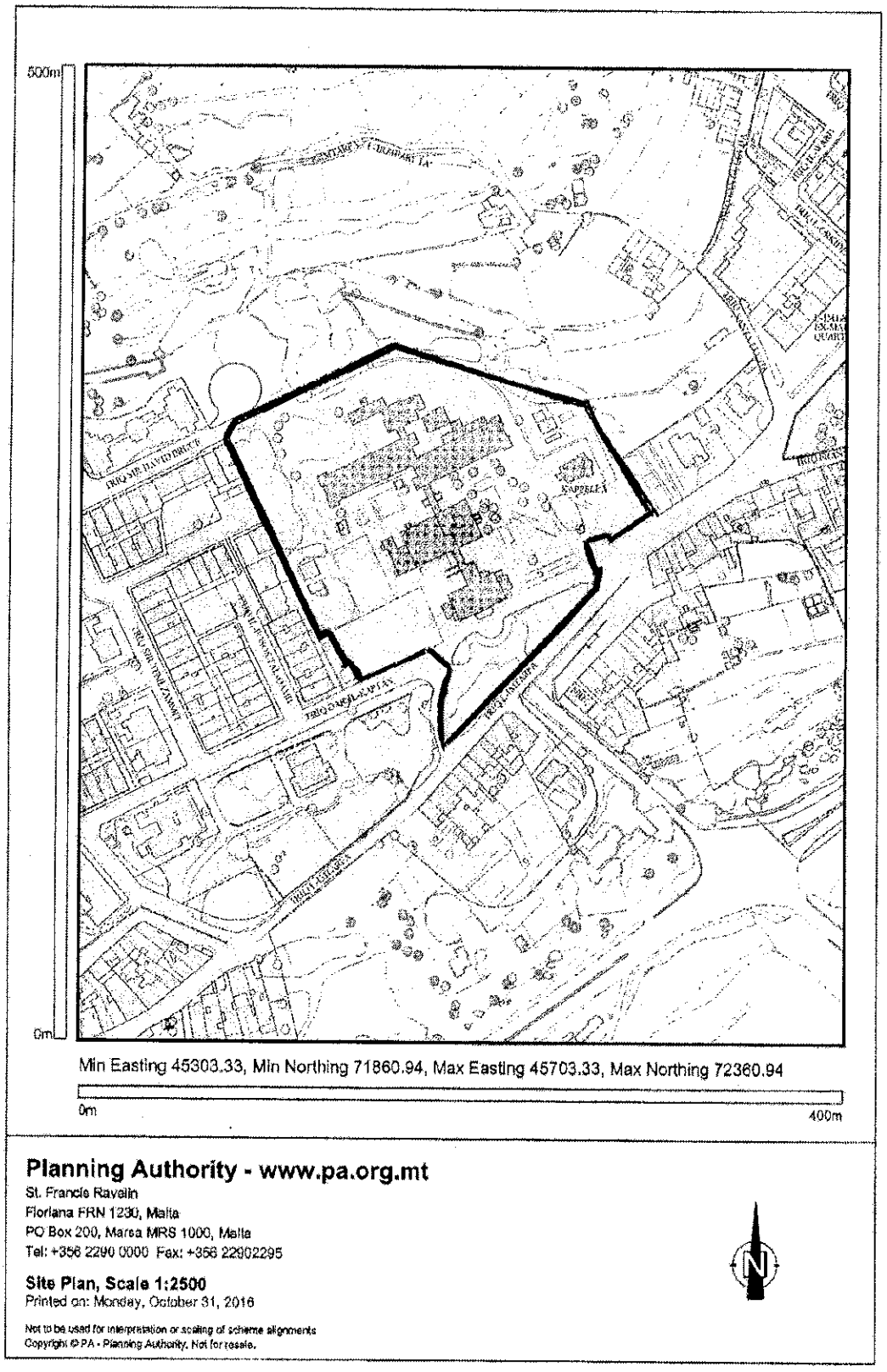
ANNEX 1 - Minister's Resolution

(If necessary, Minister for Education and Employment authorising its _____, _____ , to represent the Ministry for Education and Employment in signing and executing this agreement)

Schedule 2 - Concessionaire's Board Resolution

(Resolution of the Board of Directors of the Concessionaire authorising a person or persons to represent the Concessionaire in signing and executing this Agreement)

Schedule 3 - Site Plan



Schedule 4 - Performance Guarantee

To: Ministry for Education and Employment

Date:

Dear Sirs,

Our Guarantee Number _____

We refer to the Concession Agreement entered or proposed to be entered into *inter alia* between _____ (*name and address of Successful Proponent*) (the "Successful Proponent") and Ministry for Education and Employment (hereinafter the **Authority**) for the Rehabilitation, Operation, Management and Transfer back of an International School in Mtarfa, pursuant to a Request For Proposals (hereinafter referred to as the **RFP**) issued by the Projects Malta on behalf of the Government of Malta on (date). We also refer to your requirement that the Successful Proponent should provide you with a bank guarantee in the amount of _____ Euros (€) to warrant the due and proper performance by the Successful Proponent of all its obligations under or pursuant to the Concession Agreement.

Now, therefore, we _____ (Name of Bank) _____ hereby irrevocably and unconditionally

(except as expressly provided herein) guarantee to pay you on demand a maximum amount of _____ Euros (€_____) in case any of the payments, performances or obligations to be undertaken by the Successful Bidder under or in pursuance of the Concession Agreement are not duly, properly and punctually performed by the Successful Proponent.

It is understood that this guarantee will become payable on your first written demand and that it shall not be incumbent upon us to verify whether such demand is justified.

For the avoidance of doubt it is hereby declared that although this guarantee gives rise to legal relations between us as guarantor and yourself, this does not exempt the Successful Proponent from any obligation/s or undertaking/s assumed or given by it under or in pursuance of the Concession Agreement.

This guarantee shall become effective on the execution of the Concession Agreement by the relative parties thereto and shall expire on _____(three (3) months after the date of termination of the Concession Agreement) and unless it is extended by us or returned to us for cancellation before that date, any demand made by you for payment must be received at this office in writing not later than the aforementioned expiry date.

This guarantee should be returned to us for cancellation on utilisation or expiry or in the event the guarantee being no longer required by you.

After the expiry date and in the absence of a written demand being received by us before such expiry date, this guarantee shall be null and void, whether returned to us for cancellation or not, and our liability hereunder shall terminate.

This guarantee is personal to you and is not assignable.

Yours faithfully,

_____ _____

o.b.o (Name of Bank) Concessionaire

Schedule 5 - CONFIDENTIALITY AGREEMENT

The Ministry for Education and Employment, duly represented by _____, hereinafter referred to as the Recipient/Discloser

And

(Insert Concessionaire's Name) a company incorporated under the laws of Malta, bearing company registration number _____, with registered office _____, duly represent by [Position], [Name of Individual], hereinafter referred to as the Recipient/Discloser

And

The Discloser intends to disclose information (the *Confidential Information*) to the Recipient for the purpose of operating an International School at a site in Mtarfa for a period of forty (40) years. For the avoidance of doubt, all information disclosed between the Parties on the Permitted Purpose shall be deemed to be Confidential irrespective of whether the Discloser has marked the information as confidential.

1. The Recipient undertakes not to use the Confidential Information for any purpose except the Permitted Purpose, without first obtaining the written consent of the Discloser.

2. The Recipient shall not issue any such Confidential Information, or any press release or any other information to the public containing the name of the Discloser, without first obtaining the written consent of the Discloser.

3. The Recipient undertakes to keep the Confidential Information secure and not to disclose it to any third party, except to its employees and professional advisers, who need to know the same for the Permitted Purpose, who know they owe a duty of confidence to the Discloser and who are bound by obligations equivalent to those in this Declaration.

4. The obligations in this Declaration apply to all of the information disclosed by the Discloser to the Recipient, regardless of the way or form in which it is disclosed or recorded but they do not apply to:

    a. any information which is or in future comes into the public domain (unless as a result of the breach of this Declaration); or

    b. any information which is already known to the Recipient and which was not subject to any obligation of confidence before it was disclosed to the Recipient by the Discloser; or

    c. any information obtained by the Recipient from a third party with a valid right to disclose such Confidential Information, provided that said third party is not under a confidentiality obligation to the Discloser; or

    d. any information which was independently developed by Recipient without reference to Discloser's Confidential Information as shown by Recipient's written records.

5. Nothing in this Declaration will prevent the Recipient from making any disclosure of the Confidential Information required by law or by any competent authority. Provided that, in the event that such a disclosure is required, the Recipient shall promptly notify the Discloser.

6. The Recipient understands that the Discloser gives no warranties in relation to the Confidential Information disclosed and in particular (but without limiting the foregoing) no

warranty or representation, express or implied, is given by the Discloser as to the accuracy, efficacy, completeness, capabilities or safety of any materials or information.

7. The Recipient will, on request from the Discloser, return all copies and records of the Confidential Information and will not retain any copies or records of the Confidential Information.

8. Neither this Declaration nor the supply of any information grants the Recipient any license, interest or right in respect of any intellectual property rights of the Discloser.

9. The Recipient understands that no agency or partnership relationship between the Recipient and the Discloser, whether express or implied, shall be created by this Declaration.

10. The Recipient undertakes this obligation of confidentiality as of _____ and shall continue in force until the termination or expiry of the Concession Agreement. The undertakings in clauses 2 and 4 will continue in force for five (5) years from the termination of this obligation.

11. All notices required to be served pursuant to this Declaration shall be made in writing to the addresses at the head of this Declaration. This Declaration may not be modified.

12. This Declaration shall be governed by the Laws of Malta. In the event of any dispute between the Parties, reference is to be made to **Clause 28** of the Draft Concession Agreement.

Duly signed by the Recipient:

_____

For and on behalf of the Ministry for Education

And Employment

Date: _____

_____ _____

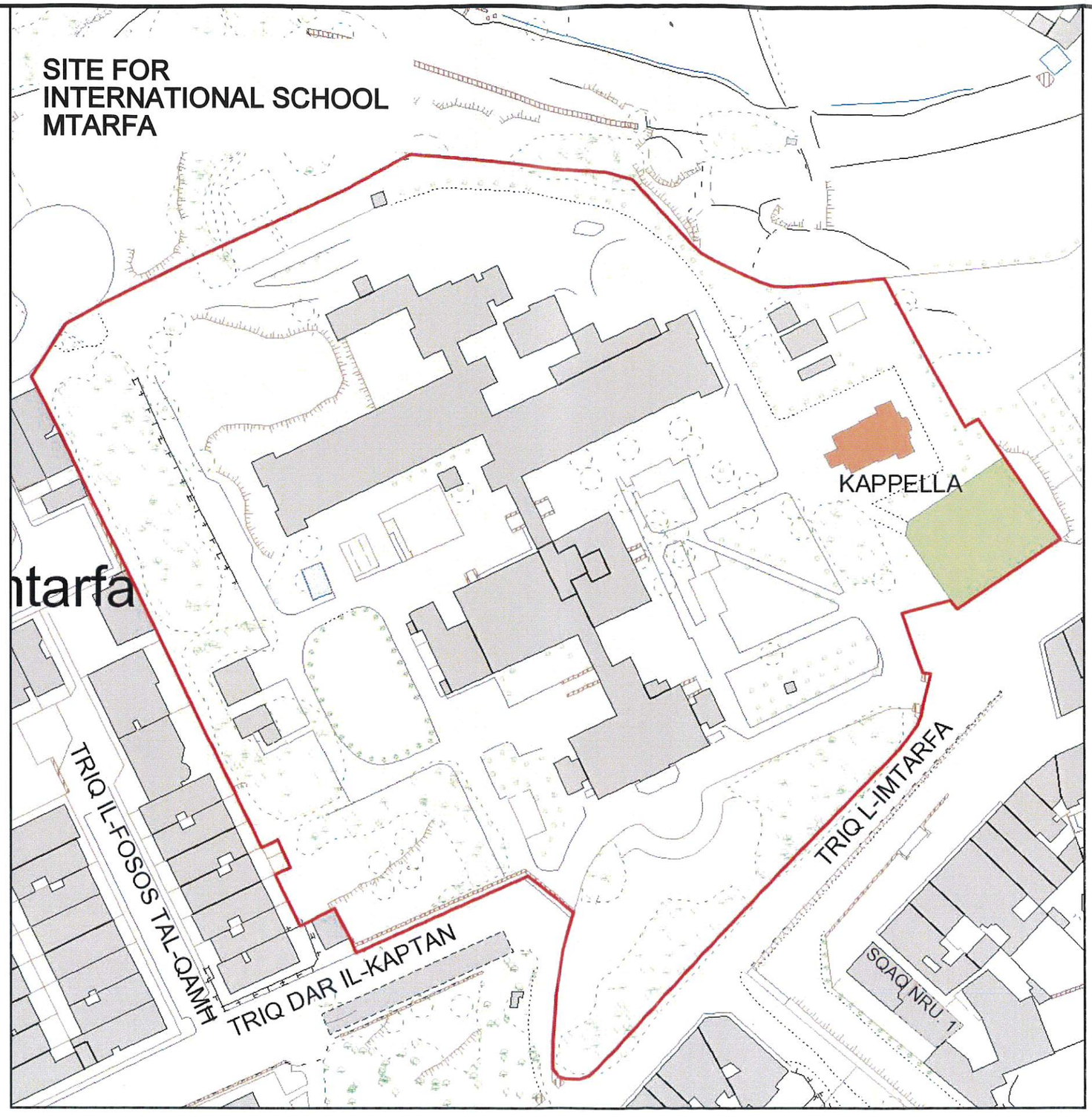
For and on behalf of [Name of Company] [Name of Individual]

[Name of Individual] [ID Card Number]

[Position]

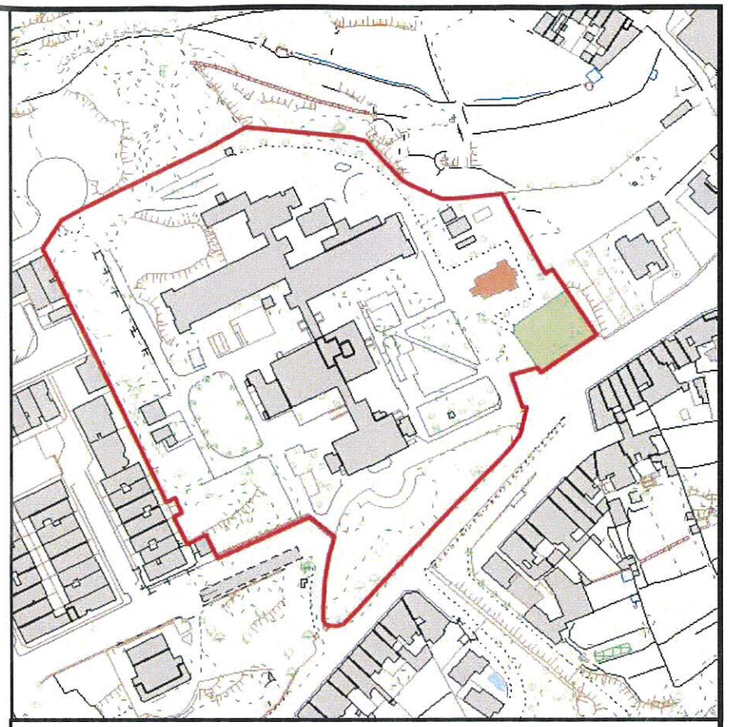
Date: _____ Date: _____

SITE FOR INTERNATIONAL SCHOOL MTARFA



20 0 20 40 60 80 100 120 140 m

Scale 1:1,000



Site Plan	**Scale:** 1:2500
S.S. 4472	**Map Ref.** 45508 72123

N

Property No.: 079556
Area: Circa 26,608m²

LANDS AUTHORITY - ESTATE MANAGEMENT AND BUSINESS DEVELOPMENT DIRECTORATE	
LOCALITY: MTARFA	
P.D. NO: 2005_586_A	**SCALE 1:1000**
FILE: L28/1997	**DRAWN BY:** mamoj009
(sgd. S. Scotto) A&CE DATE:01/02/2019	(sgd. E. Darmanin) Chief Officer - Estate Management & Business DATE:01/02/2019

Haileybury Enterprises Limited

"HEL UK"

AND

Stanley Logistics Ltd

"SLL"

AND

RTG Holdings Limited

"RHL"

PRE-BID & JOINT VENTURE AGREEMENT

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A joint venture agreement (this "**Agreement**") entered into today the 12th of July 2018,

BETWEEN:

On the one part:

Haileybury Enterprises Limited, a limited liability company registered in the United Kingdom, bearing company number 02880179 and having its registered office at The Porters Lodge, Haileybury, Hertfordshire SG13 7NU, England, represented hereon by Paul Watkinson, holder of British passport bearing number 51675280 as duly authorized by board resolution, hereinafter referred to as "**HEL UK**"; and

On the second part:

Stanley Logistics Ltd, a limited liability company registered in the United Kingdom bearing company number 11279240 and having its registered office at Wellington House 273 – 275 High Street , London Colney AL21H St. Albans, Hertfordshire, England, represented hereon by Anthony Polak, holder of Maltese identity card bearing number 0066154(A) as duly authorized, hereinafter referred to as "**SLL**"; and

RTG Holdings Limited, a limited liability company registered in Malta bearing company number C87196 and having its registered office at Number 2, Geraldu Farrugia Street, Zebbug ZBG 4351, represented hereon by Ruth Trapani Galea, holder of Maltese identity card bearing number 347075(M) as duly authorized, hereinafter referred to as "**RHL**"; and

each of which a "**Party**" and together, collectively, referred to as the "**Parties**".

WHEREAS:

A. The Ministry for Education and Employment issued a call for offers to be made for a concession for the Rehabilitation, Operation, Management and Transfer Back of an International School in Mtarfa (reference number MEDE/MPU/20/2018) (the "**Project**");

B. The Parties wish to submit an offer in relation to the Project, and have thus agreed to form a joint venture, to bind themselves pursuant to this Agreement to submit a bid for the Project as a joint venture, and if the contract for the Project is awarded to them, to execute the resulting contract and perform the obligations undertaken pursuant thereto, in accordance with this Agreement;

C. SLL and RHL intend to, in the event that the Project is awarded to the joint venture, incorporate a company to represent them in the joint venture with HEL UK, in accordance with Clause 3.1; and

D. The Parties wish to regulate their respective rights and obligations in relation to the submission of a bid, and should they be awarded the contract for the Project, the implementation of the Project, in accordance with the terms and conditions set out hereunder.

NOW, THEREFORE IT IS AGREED AS FOLLOWS:

By virtue of this Agreement, the Parties hereby set up a joint venture in accordance with the terms and conditions of this Agreement:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement capitalized words and expressions shall, unless the context otherwise requires, have the meanings assigned below:

Agreement	means this agreement together with the Schedules, Annexes, Appendices and documents attached hereto, as may be amended or supplemented from time to time;
Authorized Representative	means the authorized representative of each Party appointed in terms of Clause 7;
Bid	means the written offer jointly prepared by the Parties and submitted to the Client setting out the terms and conditions relating to the performance of the Project;
Business Day	means any day other than (a) a Saturday or Sunday; (b) a day which is a public holiday in Malta;
Business Plan	means the business plan for the Project, attached hereto and marked "Annex 2", or such other Business Plan as may be approved in terms of Clause 14.9;
Client	means the Ministry for Education and Employment;
College	Haileybury and Imperial Service College, an educational charity established in the United Kingdom (charity number 310013) and whose principal place of business is in Hertford, SG13 7NU;
Concessions Directive	means Directive 2014/23/EU of the European Parliament and of The Council of 26 February 2014 on the award of concession contracts;
Concession Regulations	means the Concession Contracts Regulations, Subsidiary Legislation 174.10;
Confidential Information	means any information of a confidential or proprietary nature that is disclosed by a Party under this Agreement including marketing related materials and data, business affairs, data, designs, manuals, training materials and documentation, formulas, ideas, inventions, knowledge, methods, prices, financial and accounting data, products and product specifications, systems, and technical information and the terms of this Agreement;
Control	means, in respect of a person by another, that other, whether alone or with others and whether directly or indirectly and whether by the ownership of share capital, the possession of voting rights, contract or otherwise satisfies any one or more of the following: (i) has the power to appoint and/or remove all or the majority of

	the members of the board of directors or other governing body of that person or of any other person which controls that person; or (ii) has the power to direct or cause the direction of the management, affairs and policies of that person or of any other person which Controls that person; or (iii) is the parent undertaking of that person or of any other person which Controls that person; or (iv) possesses or is, or will at a future date be, entitled to acquire twenty-five per cent (25%) or more of the share capital or issued share capital of that person or any other person which Controls that person, which represent an equivalent percentage of votes; and 'Control' and 'Controlled' shall be construed accordingly;
Good Industry Practice	means the exercise of that degree of skill, care, prudence, efficiency, foresight and timeliness which would be expected from a highly skilled, trained and experienced person engaged in carrying out works the same or similar to the works required to be carried out by each Party;
Implementation Agreement	means the Agreement to be entered into between the Joint Venture and HEL UK, relating to the implementation of the Project in accordance with the Project Agreements, to be on terms similar to those set out in Annex 1;
Joint Venture	has the meaning given in Clause 2.1;
Joint Venturers	has the meaning given in Clause 2.1;
Law	means all and any laws in force from time to time in Malta, and including any European Union directive, any statute, rule, regulation, code, treaty, decree, proclamation or other legislative measure, as well as customary law and any judgment, decision, order or rule of any court or tribunal with relevant jurisdiction, in each case having the force of law in Malta;
Lead Partner	means HEL UK;
Management Committee	means the committee set up in terms of Clause 14;
Project Agreements	means the contracts to be entered into by and between the Client and the Joint Venture, should the Joint Venture's Bid be successful, for the execution of the Project, including any bills of quantities, plans, drawings and other documents which may form part thereof; and
Services	means the services to be provided by HEL UK pursuant to and in accordance with the Implementation Agreement.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

1.2.1 the words "including", "in particular", "inter alia" and "such as" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words;

1.2.2 Clauses and Clause headings are for convenience of reference only and shall not be considered in the interpretation of this Agreement;

1.2.3 any enactment, Law, regulation or other similar instrument shall be construed as a reference to the enactment, Law, regulation or instrument as amended by any subsequent enactment, Law, regulation or instrument or as contained in any subsequent re-enactment thereof;

1.2.4 Clauses, Schedules, Appendices and Annexes are references to clauses, schedules, appendices and annexes to this Agreement. The Schedules, Appendices and Annexes to this Agreement form part of this Agreement and are incorporated in it and any reference to this Agreement shall include reference to its Schedules, Appendices and Annexes. References to Paragraphs or Sections or Articles contained in a Schedule are references unless otherwise stated to Paragraphs or Sections or Articles in that Schedule;

1.2.5 to any person includes any reference to a body corporate, unincorporated association or a partnership and any reference to any party who is an individual is also deemed to include his respective legal personal representative(s);

1.2.6 to any agreement, document or deed shall be construed as references to such agreement, document or deed as each of the same may be amended, varied, novated or supplemented from time to time;

1.2.7 to time shall be to time in Malta unless expressly provided otherwise;

1.2.8 the words "other" and "otherwise" shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible; and

1.2.9 words importing the plural shall include the singular and vice versa.

1.2.10 In the event of any conflict between the terms of the body of this Agreement on the one hand and the terms in any of the Schedules or Annexes on the other hand, the terms in the body of this Agreement shall prevail. Notwithstanding the foregoing, the order of precedence applies only to the extent a conflict exists (and only for the purpose of resolving such conflict). Any conflicting terms shall not be deemed to be amended, modified, cancelled or waived with respect to any other purpose whatsoever.

2. Joint Venture

2.1 SLL, RHL and HEL UK (each a "**Joint Venturer**") hereby agree to form a joint venture (the "**Joint Venture**"), as from the date of execution of this Agreement, solely and exclusively for the purpose of submitting a Bid for the Project and, should the Bid be selected for the Project, for the purposes of executing the Project Agreements and implementing the Project as detailed in the Project Agreements. In accordance with clause 3.1, SLL and RHL may in due course act together in relation to the Joint Venture and such Project Agreements through SPV Malta.

2.2 Each of the Joint Venturers agrees in good faith not to, by any deliberate act or omission, frustrate, impede or hinder the implementation or conduct of the Joint Venture and its affairs; provided that the foregoing obligation shall not require a Party to do, or to omit to do, anything which it is required to omit to do, or to do, by Law.

2.3 Each Joint Venturer hereby undertakes not to participate in any way or form, whether directly or indirectly, whether alone or in association with others or through other parties, groups, affiliates, or associated companies, including as a subcontractor, in any other bid for the award of the Project, or to otherwise be involved in the competitive process relating to the Project or in any bidding documents for the Project in any manner other than as through the Joint Venture pursuant to this Agreement.

2.4 The Joint Venture shall have the name Haileybury JV or such other name as the Joint Venturers may together decide.

2.5 The office of the Joint Venture shall be at the following address: Haileybury, Hertford heath, Hertford, SG13 7PP.

2.6 The Parties agree that at no time will there be a direct contractual relationship between (i) the COLLEGE and (ii) SLL, RHL (or SPV Malta once incorporated) or the Joint Venture. If the staff or other employees of the COLLEGE provide any services for or advice to SLL, RHL (or SPV Malta once incorporated)) and/or the Joint Venture, it will be as HEL UK's subcontractor and SLL, RHL, SPV Malta and the Joint Venture shall have no contractual or other claims against the COLLEGE and each party hereby waives any such claims against the COLLEGE that they may in the future claim to have.

3. Incorporation of SPV Malta

3.1 The Parties acknowledge and accept that SLL and RHL intend to, in the event that they are awarded the Project, set up a company (hereinafter such company being referred to as "**SPV Malta**"), each having a number of shares equal to one half (1/2) of the share capital of SPV Malta, with the intention of SPV Malta replacing SLL and RHL as parties to the Project Agreements.

3.2 Following the incorporation of SPV Malta, SPV Malta shall be deemed to be a Party to this Agreement and any reference to a "Party" or the "Parties" shall be construed accordingly.

3.3 SLL, RHL (and SPV Malta once incorporated) shall ensure that no change of Control occurs in relation to themselves without the prior written approval of HEL UK, such approval not to be unreasonably withheld. A failure by SLL or RHL (or SPV Malta, once incorporated) to comply with this Clause 3.3 shall constitute a material breach of this Agreement and give HEL UK the

right to terminate this Agreement and the other Project Agreements unless remedied to HEL UK's satisfaction within thirty (30) days of HEL UK's notice to the relevant Party requiring the same.

4. Representations and Warranties

4.1 HEL UK represents and warrants, with the understanding and the knowledge that the other Parties are acting in reliance upon such representations and warranties, that:

4.1.1 it is an entity duly incorporated and validly existing in good standing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;

4.1.2 it is an educational institution involved in operating international schools;

4.1.3 it has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of, this Agreement, the Bid and the Project Agreements;

4.1.4 it is not in liquidation and it is not aware of an imminent threat of litigation / arbitration which would materially impede its ability to perform its obligations under this Agreement and / or the Project Agreements;

4.1.5 the entry into, and performance by it, of and the transactions contemplated by, the Bid, this Agreement and the Project Agreements does not and will not:

(i) conflict with any applicable law or regulation or judicial or official order; or

(ii) conflict with its constitutional documents; or

(iii) conflict with any document which is binding upon itself or any of its assets; or

(iv) violate any judgment or court order of which it is the subject;

4.1.6 it is duly licensed, authorized or qualified to provide the Services for which it is responsible; and

4.1.7 it shall at all times comply with applicable law.

4.2 SLL and RHL each represent and warrant, with the understanding and the knowledge that the other Parties are acting in reliance upon such representations and warranties, that:

4.2.1 they are not bankrupt or aware of an imminent threat of litigation / arbitration which would materially impede their ability to perform their respective obligations under the Agreements and/or the Project Agreements;

4.2.2 they have sufficient working capital and experience to perform their obligations under this Agreement and the Project Agreements;

4.2.3 they shall at all times comply with all applicable laws;

4.2.4 the Bid, the Project Agreements and the arrangement between the Parties in relation to the Joint Venture and the Project, are compliant with all applicable laws, including the Concessions Directive and Concessions Regulations;

4.2.5 the entry into and performance by them of, and the transactions contemplated by, this Agreement does not and will not:

(a) conflict with any law or regulation or judicial or official order; or

(b) conflict with any document which is binding upon themselves or any of their assets; or

(c) violate any judgment or court order of which they are the subject.

4.3 The Parties shall at all times during the term of this Agreement:

4.3.1 act in the best interests of the Joint Venture and preserve and protect such interests to the best of their ability; and

4.3.2 use their best efforts to execute with due attention, the commitments, obligations and duties undertaken pursuant to this Agreement.

4.4 The Parties, furthermore, undertake to co-operate with each other with a view to facilitating the discharge of their respective duties and the objectives of the Joint Venture to be attained and, accordingly, either Party hereto will respond promptly to requests properly made by the other for approvals, information and/or assistance.

4.5 In their dealings with each other the Joint Venturers shall not, in any manner, plan, seek or attempt to circumvent the commitments, obligations and duties undertaken pursuant to this Agreement.

4.6 The representations and warranties made by the Parties pursuant to this Clause 4 shall be continuing representations and warranties and each Party shall immediately inform the other Party in the event that any of these representations and warranties is no longer valid.

5. Interest in Joint Venture

5.1 In the event that the Joint Venture is awarded the Project, the Joint Venturers shall be jointly and severally liable to the Client for the performance of the Joint Venture's obligations (as a whole) under the Project Agreements and in the Bid, as set out in Clause 26.

5.2 The economic interest of each Joint Venturer in the Joint Venture as well as in all rights and obligations arising from the Joint Venture and the Project shall be as follows:

Party	**Interest**
SLL	50%
RLH	50%
HEL UK	0%

5.3 HEL UK acknowledges and accepts that all risks and rewards relating to the Joint Venture shall be for SL and RLH alone and hereby renounces any right they may have in relation to the Joint Venture, including without limitation any right to participate in the profits of the Joint Venture.

5.4 The Joint Venturers have agreed that, in consideration of the involvement of HEL UK in the Joint Venture and for the provision of the Services by HEL UK, HEL UK shall be paid the remuneration detailed in the Implementation Agreement, and this is in lieu of any share of the profits of the Joint Venture. HEL UK acknowledges and accepts that the payment of the said remuneration shall be in full and final settlement of the fees due for the provision of the HEL UK Services, and any of its obligations or duties under the Project Agreements. For the avoidance of doubt, such remuneration shall not however have any impact on or limit in any way any damages or claims that HEL UK may have against the other Parties or the Joint Venture in the case of a breach of any of this Agreement or any Project Agreement by such other Parties or otherwise.

5.5 The Parties agree that the arrangement set out in this Clause 5 is solely an internal arrangement between the Parties.

6. Funding

6.1 SLL and RLH (and SPV Malta once incorporated) shall be responsible for providing or procuring all funding required for the Joint Venture, including the capital expenditure and operational expenses of the school to be established and operated pursuant to the Bid and Project Agreements. HEL UK shall at no time (whether pursuant to this Agreement or any other Project Agreement) be required or obliged to provide funds of any kind for the Joint Venture or the school.

6.2 None of the Joint Venturers shall have the right to borrow money on behalf of the other Joint Venturers or to use the credit of the other Joint Venturers for any purpose.

6.3 Any performance bonds, guarantees or counter-guarantees and indemnities required or arising out of the terms of the Project and / or the Project Agreements, as well as any funding required by the Project in connection with the execution of the Project, shall be provided by SLL and/or RLH subject to the following:

6.3.1 the funding shall be limited to the amounts set out in the Business Plan; and

6.3.2 the Joint Venture shall, upon a request from SLL and/or RLH, provide any financiers of the Project with security interests (including without limitation by security by title transfer), over all or part of the Project, the Project Agreements or any assets or interests of the Joint Venture.

7. Authorized Representatives

7.1 To facilitate the handling of all matters and questions in connection with the Bid and, if the Bid is successful, the performance of the Project Agreements, each of the Joint Venturers appoints the following representative(s) to act for it in all such matters, with full and complete authority to act on behalf of the relevant Joint Venturer in relation to any matters or things in connection with, arising out of, or relative to the Joint Venture and in relation to

any matters or things involving the performance of the Project Agreements, including but not limited to those of a contractual nature with third persons:

7.1.1 Authorized Representative of HEL UK shall be Paul Watkinson (the "**HEL UK Authorized Representatives**");

7.1.2 Authorized Representative of SLL shall be Anthony Polak (the "**SLL Authorized Representatives**").

7.1.3 Authorized Representative of RLH shall be Ruth Trapani Galea (the "**RLH Authorized Representatives**").

7.2 Anyone of the Joint Venturers may at any time and from time to time change its representative by filing with the other a notice of the appointment of a new representative or alternate, but until such appointment and service of notice, the actions of the representative hereby appointed shall be conclusively binding on such Joint Venturer.

7.3 The representatives of the Joint Venturers shall meet from time to time as required to act on necessary matters pertaining to the Bid, the Project Agreements and / or this Agreement.

8. Execution of Project

8.1 The Project shall be executed by the Joint Venturers in accordance with the Implementation Agreement.

8.2 In providing the Services, HEL UK's expenditure shall under no circumstances be required to exceed the yearly expenditure indicated in the Business Plan.

9. Personnel

9.1 Any personnel hired specifically to perform the Project and / or to provide services on a permanent basis for the Project, will be employed by the Joint Venture and paid by the Joint Venture, as the case may be.

9.2 Personnel already employed with the Joint Venturers which shall be providing their services on a permanent basis with a view to delivering the Project, will remain employed with, and on the payroll of, the respective Joint Venturer. Their total costs, according to a schedule agreed in advance by the Management Committee, will be charged to the Joint Venture, according to the case at hand, by way of an expenses invoice.

9.3 To determine the amount to be charged for each employee on the expenses invoice, a proposal detailing the annual cost of such personnel to the Joint Venturer in whose employment such personnel is, including all components of the relevant personnel's cost to the Joint Venture (such as salary, bonuses, perks, supported housing, social security charges, etc.) will be submitted to the Management Committee. This assessment will be reviewed regularly and at least once a year.

9.4 The incorporation of all the qualified personnel who render their services to the Joint Venture must have the prior approval of the Management Committee.

10. Lead Partner and Project Manager

10.1 It is agreed that HEL UK shall act as Lead Partner, who hereby appoints Paul Watkinson as the project manager (the "**Project Manager**"), for the purposes of the Bid, this Agreement, the Project Agreements and the Project.

10.2 The Joint Venture and each of the Joint Venturers hereby authorize the Lead Partner to represent them in its dealings with the Client and with third parties in relation to the Project, subject to the terms and conditions set out hereunder and to obtaining the necessary approvals from the Management Committee.

10.3 Commitments contracted on behalf of the Joint Venture by the Lead Partner in relation to the Project shall bind the Joint Venturers.

10.4 The Joint Venturers may jointly decide at any time to remove and replace the Project Manager.

10.5 The Project Manager will at all times implement the resolutions and follow the guidelines of the Management Committee and will be directly answerable to the same for his performance and for any duties and commitments he may enter into with third parties without its approval. Nothing in this Clause 10.5 shall be interpreted as giving the Project Manager the right to undertake certain acts on behalf of the Joint Venture without the prior approval of the Management Committee.

10.6 In the event that the Project Manager needs to exercise his faculties as a matter of urgency and/or such action may not wait until a decision is adopted at the following meeting of the Management Committee, the Project Manager will send a notice in writing to all members of the Management Committee describing the actions that need to be carried out. In case a member of the Management Committee has not raised any objection within the twenty four (24) hours after issuance of such notice by the Project Manager, his prior approval shall be deemed granted.

10.7 For the avoidance of doubt, the fact that HEL UK has been designated the Lead Partner for the Project shall under no circumstances mean or be deemed to mean that HEL UK is responsible or liable for:

10.7.1 the actions of SLL and RLH (and SPV Malta once incorporated) and each such party shall respectively be solely responsible and liable for its own acts and omissions; or

10.7.2 the success or failure of the Project beyond its obligations to comply with the obligations set out in this Agreement and the Project Agreements.

11. Power of Attorney

11.1 Subject to any limitations expressed elsewhere in this Agreement, the Parties hereby appoint the Project Manager as the true and lawful attorney of the Joint Venture.

11.2 The Management Committee will grant to the Project Manager and those attorneys designated by it (if any) the necessary powers to better fulfill the aims of the Joint Venture and will offer the same the necessary support.

11.3 The attorney(s) appointed by the Management Committee shall have the right but not the obligation to utilize such power of attorney and shall in no way be responsible for not utilizing the said power of attorney nor shall the attorney(s) be in any way responsible for anything done in virtue of the said power of attorney, save for any gross negligence or willful misconduct.

11.4 The Joint Venturers acknowledge and accept that the joint mandate granted pursuant to this Clause 11 to the Project Manager is in their common interest and that any reduction and/or revocation of such mandate would be prejudicial to all the Joint Venturers. Accordingly, the Joint Venturers agree that the joint mandate granted pursuant to this Clause 11 to the Project Manager may only be reduced and/or revoked by instrument in writing executed by the duly authorized representatives of all Joint Venturers.

12. Regulatory Compliance

12.1 Each Joint Venturer shall obtain and maintain (at its own cost and expense) all licenses, authorizations, approvals or permits of any person or entity necessary for the performance of such Joint Venturer's obligations under the Bid, this Agreement and / or the Project Agreements.

12.2 Each Joint Venturer shall comply with all laws applicable to, or as specified in, this Agreement, the Project Agreements and the execution of the Project.

13. Progress Reports

13.1 The Project Manager shall, at least one (1) week prior to each Management Committee meeting, circulate to all Committee Members reports, including a set of performance utilization and status reports.

13.2 The format and content of the progress reports may be via an on-line, graphical information system or such other manner as may be agreed the Management Committee from time to time. Such reports shall be reviewed and discussed during the Management Committee meetings.

14. Management Committee

14.1 A Management Committee composed of six (6) members (each a "**Committee Member**"), with each Joint Venturer appointing two (2) members, shall be established for the purposes of the Project. Each Committee Member shall be entitled to appoint a substitute (for themselves) to the Management Committee and shall have the right to be assisted by one (1) advisor at every Management Committee meeting (any such advisor shall be paid by the Joint Venturer who required him or her).

14.2 Each Committee Member shall have one (1) vote in respect of any matter put to the vote of the Management Committee. Any other persons admitted to a meeting of the Management Committee shall only have observer status and shall not be entitled to vote on any matter considered by the Management Committee.

14.3 Each Joint Venturer shall, in its absolute discretion, be entitled to dismiss or remove any or all of the persons appointed by it (but not the other Joint Venturer) to the Management Committee and to appoint any other person(s) as a Committee Member to take the place of any person(s) so dismissed or removed.

14.4 Subject to the provisions of this Agreement, the Management Committee shall, on behalf of the Joint Venturers, have responsibility for the strategy and operations of the Joint Venture and shall meet at such location as the Management Committee shall agree as often as is reasonably required to fulfill its function, but shall meet at least once in each calendar month or at such other intervals as the Management Committee may consider reasonably necessary. Committee Members shall be entitled to participate by telephone or conference call.

14.5 The chairperson shall be appointed by the Committee Members present at the meeting representing either HEL UK or SLL/RHL, as applicable, on a rotational basis for each meeting, with the first chairperson being appointed by HEL UK. The chairperson shall not have a second or casting vote.

14.6 The Committee Members shall not be paid by the Joint Venture for the performance of their duties, including without limitation for attendance at the Project, meetings or dealing with troubleshooting or acting as consultants, travel expenses and means of transport.

14.7 The date of each Management Committee meeting shall be notified by e-mail or letter to all Committee Members by the chairperson at least fifteen (15) days in advance. The Management Committee will meet on a monthly basis. A quorum for a Management Committee meeting shall be present if at least three (3) Committee Members, one (1) appointed by each of the Joint Venturers, participate in the meeting.

14.8 Every decision taken at a Management Committee meeting shall be taken by at least the votes of three (3) Committee Members, one (1) appointed by each of the Joint Venturers.

14.9 The following decisions (the "**Reserved Matters**") shall only be taken by a unanimous vote of all Committee Members appointed at the time:

14.9.1 The approval of changes to the Business Plan attached as Annex 2, or the replacement thereof with a new Business Plan;

14.9.2 Settlement of the Joint Venture and closing of its activities and accounts, approval of the balance sheets and the annual accounts and financial results of each year, and decisions as to when the distributed profits should be paid;

14.9.3 Liquidation or winding up of the Joint Venture;

14.9.4 Entry into any financial commitments by the Joint Venture which are either outside the approved budget in terms of the Business Plan, if any, or otherwise not in the ordinary course of business of the Joint Venture;

14.9.5 The making of any loan or advancing or giving any credit (other than normal trade credit) to any person;

14.9.6 The making, except in the ordinary and proper course of its business and on arms-length commercial terms, of any payment to, or dealing in any way with, any Joint Venturer;

14.9.7 The giving of any guarantee or indemnity or the creation of any security interest over any asset of the Joint Venture, other than those arising by operation of the law;

14.9.8 The appointment and approval of the staff of the Joint Venture;

14.9.9 The approval and authorization of all overhead cost and outlays of the Joint Venture and of each Joint Venturer; and

14.9.10 Approval and delegation of any special powers of attorney to any attorney designated by the Joint Venture or the Management Committee (other than those set out in this Agreement) and the revocation of such powers.

15. Records

15.1 Separate books of account for the performance of the Project Agreements and all matters pertaining thereto shall be kept and maintained at the main office of the Joint Venture. All records of the Joint Venture shall be open for inspection by each Joint Venturer at all reasonable times.

15.2 The Project Manager shall present to the Management Committee a monthly financial report.

15.3 Each Joint Venturer shall have the right to procure that an independent firm of accountants carries out an audit of the financial statements, reports and / or books at such Joint Venturer's own cost and expense.

15.4 To the extent that the records of the Joint Venture must be kept subsequent to the completion of the Project Agreement, pursuant to the provisions of Law, the same shall be kept at such place or places as the Joint Venturers may from time to time determine, and the cost thereof shall be borne proportionately by the Joint Venturers.

16. Liability

16.1 In the event a Joint Venturer (the "**Defaulting Joint Venturer**") breaches its respective obligations under this Agreement or the Project Agreements, or commits any willful or negligent act or omission, which causes or gives rise to the non-defaulting Joint Venturer (the "**Non-Defaulting Joint Venturer**") suffering or incurring any loss or damage, the Defaulting Joint Venturer shall indemnify and hold harmless the Non-Defaulting Joint Venturer against any such loss or damage.

16.2 Without prejudice to the foregoing, in case a Joint Venturer is unable or fails or neglects to perform any of its obligations under the Bid and / or Project Agreements or as set out in terms of this Agreement or as otherwise agreed by the Management Committee, then the other Joint Venturer may, at its option, perform or cause the performance of the obligation(s) of the Defaulting Joint Venturer at the Defaulting Joint Venturer's sole cost and expense; provided that the Non-Defaulting Joint Venturer has given notice of its intention to avail itself of this remedy to the Defaulting Joint Venturer and has given at least seven (7) days within which the default may be remedied (unless it is not possible to give such notice due to urgency). Notwithstanding the aforesaid, the Defaulting Joint Venturer shall not be relieved of any of its other obligations under the Project Agreements and/or this Agreement.

16.3 Save as expressly provided in terms of this Agreement, none of the Joint Venturers shall be liable to the other Joint Venturers for any indirect, special, incidental or consequential damages, including but not limited to lost revenues, lost profits, or lost prospective economic advantage, whether or not foreseeable and whether or not based on contract,

tort, warranty, claims or otherwise in connection with this Agreement, or the products or services provided hereunder, and the Joint Venturers hereby release and waive any claims against each other regarding such indirect, special, incidental and/or consequential damages. For the avoidance of doubt, this Clause 16.3 shall apply to all liabilities that may be incurred by Parties in connection with this Agreement including the indemnities contained within Clauses 16.1, 17.1 and 17.2.

16.4 None of the Parties excludes or limits its liability for:

16.4.1 death or personal injury caused by its negligence, or that of its employees, agents or subcontractors (as applicable); or

16.4.2 fraud or fraudulent misrepresentation by it or its employees; or

16.4.3 any and all losses suffered or incurred by the other Party resulting and / or arising out of the willful breach of this Agreement, the Bid or the Project Agreements, willful misconduct or gross negligence of the other Party.

16.5 The provisions of this Clause 16 shall survive the termination of this Agreement.

17. Indemnity

17.1 Each Joint Venturer (the "**Indemnifying Party**") agrees to indemnify and hold harmless the other Joint Venturer, and its respective officers, directors, employees, agents, shareholders, sub-contractors, suppliers and sub-suppliers (the "**Indemnified Party**") from and against all losses, which are imposed on, incurred by or asserted against the Indemnified Party and which are in any way related to or arising directly or indirectly in any manner or for any cause or reason, from any falsity or inaccuracy of any representation or warranty given by the Indemnifying Party in this Agreement.

17.2 The Indemnifying Party further agrees to indemnify and hold harmless the Indemnified Party from and against all losses which are imposed on, incurred by, or asserted against, it:

17.2.1 resulting from or arising out of, under or in connection with, the negligent or willful misconduct of the Indemnifying Party (including its sub-agents or subcontractors or any other person employed by it), including in connection with the provision of works, services or supplies in connection with the Project; or

17.2.2 which are in any way related to, or arising directly or indirectly in any manner or for any cause or reason out of any non-compliance by the Indemnifying Party with any term of this Agreement and / or the Project Agreements.

17.3 The provisions of this Clause 17 shall survive the termination of this Agreement.

18. Insurance

18.1 The Joint Venture shall take out and maintain adequate insurance cover in accordance with Good Industry Practice with a reputable insurance company approved by the Management Committee which at least fulfills the requirements of the general and particular specifications of the Project Agreements.

19. Commission and Benefits

19.1 The remuneration of the Joint Venturers set out in this Agreement and the Project Agreements shall be the sole remuneration of the Joint Venturers in connection with the Project.

19.2 Each Joint Venturer acknowledges and accepts that any and all benefits, in whatever form (including discounts, commissions or similar benefits) provided by all providers of the goods, works and / or services in relation to the Project shall at all times be deemed to form part of the revenue of the Joint Venture.

20. Invoicing

20.1 The Joint Venturers shall invoice the Joint Venture on a monthly basis. The invoice shall include all supplies, services, works, expenses and overheads and charges incurred in connection with the Project, in the manner agreed by the Management Committee.

20.2 The Management Committee shall determine the manner in which the expenses / overheads are to be paid and how the supplies, services and / or works executed by any one of the Joint Venturers are to be paid.

20.3 All payments to be made by the Joint Venture shall be made upon presentation of the relevant official invoices by the Joint Venturers.

21. JV Account

21.1 All moneys received as payments under the Project Agreements or otherwise received in connection with the Project shall be deposited in an account set up by the Joint Venture with a bank in Malta (the "**JV Account**").

21.2 All money transactions relating to the Joint Venture shall be recorded and conducted by means of credits to and withdrawals from the JV Account, unless otherwise agreed between the Joint Venturers.

21.3 The Parties agree that SLL and RLH (or a person or persons nominated by them) shall be the sole/joint signatories for the JV Account.

22. Relationship of the Parties

22.1 The relationship between the Joint Venturers shall be limited to the Bid, the Project and the performance of the Project Agreements in accordance with the terms of this Agreement. This Agreement shall be construed and deemed to be a joint venture for the sole purpose of submitting the Bid and, if awarded the Project, undertaking the Project pursuant to the Project Agreements.

22.2 Nothing herein contained shall be construed to create a general partnership between the Joint Venturers or to authorize any Joint Venturer to act as general agent for the other Joint Venturers, or to permit any Joint Venturer to bid for or to undertake any other contracts for the other Joint Venturers.

23. Assignment and Novation

23.1 None of the Parties shall have the right to assign, novate, transfer, delegate, pledge or in any other manner charge or encumber any of its rights or duties and obligations under this Agreement and / or the Project Agreements (or any portion thereof) except:

23.1.1 with the prior consent in writing of all Parties; and

23.1.2 in compliance with the Concession Regulations, the Concessions Directive and the Project Agreements.

23.2 Each of the Joint Venturers agrees not to sub-contract the performance of its obligations under this Agreement and / or the Project Agreements, in whole or in part, to any other party, except as approved by the Management Committee.

23.3 In the event that the Management Committee authorizes a Joint Venturer to sub-contract its obligations, the Joint Venturer sub-contracting the performance of its obligations shall ensure that the sub-contractors fully comply with that Joint Venturer's obligations under this Agreement and the Project Agreements. The Joint Venturer sub-contracting its obligations shall be and remain fully responsible and liable for the acts or omissions of its sub-contractors and shall not be relieved of its obligations under this Agreement by use of such sub-contractors. All costs and expenses relating to the use of sub-contractors shall be borne by the Joint Venturer sub-contracting. Any sub-contracting in breach of this Clause 23.2 shall be null and void.

24. Confidentiality

24.1 Each Party shall at all times use its best endeavors to keep confidential (and to procure that its respective employees and agents keep confidential) any Confidential Information which it or they may acquire from the other Parties, or any of their subsidiaries, and shall not use or disclose such Confidential Information except with the consent of that other Party or Parties as the case may be or as required by Law.

24.2 For the purposes of this Clause 24 the expression "Party" shall include the subsidiary companies of any Party and any other company Controlled by such other Party and the employees or agents of that Party and of such subsidiary or Controlled companies, as applicable.

25. Forbearance, Waiver and Cumulative Remedies

25.1 The rights and remedies in terms of this Agreement may be waived only in writing by the relevant Party in a manner that expressly states that a waiver is intended, and such waiver shall only be operative with regard to the specific circumstances referred to.

25.2 Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of such remedy by a Party is without prejudice to the Parties' other rights and remedies. Any failure to exercise or any delay in exercising a right or remedy by either Party shall not constitute a waiver of that right or remedy or of any other rights or remedies.

25.3 The rights of any Party shall not be prejudiced or restricted by any forbearance or indulgence extended to another Party and any waiver, express or implied, by any Party of any term of this Agreement or of any breach, default, omission or non-observance thereof by any other

Party shall be without prejudice to the other rights of such Party and shall not operate as a continuing waiver nor be deemed to operate as a waiver of any subsequent breach, default, omission or non-observance.

25.4 The rights and remedies provided in this Agreement are cumulative and shall, unless otherwise stated, not be exclusive of any right or remedies provided at Law.

26. Joint and Several Liability

26.1 The Joint Venturers shall be jointly and severally liable to the Client for the execution of the Project in accordance with the terms of the Project Agreements and for the performance of the Joint Venture's obligations under the Project Agreement and in the Bid.

26.2 The acceptance of joint and several liability by any Joint Venturer shall be without prejudice to:

26.2.1 each Joint Venturer's right to claim and bring an action for recovery or contribution against the other Joint Venturer, such rights being at all times retained by each Joint Venturer; and

26.2.2 each Joint Venturer's obligation to keep the other Joint Venturer indemnified and held harmless from liabilities and third party claims related to the Project in accordance with the terms of this Agreement.

27. Termination

27.1 This Agreement, the arrangement anticipated between the Parties in relation to the Bid and the Joint Venture shall terminate:

27.1.1 when the Project has been awarded to another bidder and the award is final and not subject to any further appeal; or

27.1.2 when the Project is completed in terms of the Project Agreements; or

27.1.3 by unanimous agreement of the Management Committee members.

27.2 Upon termination pursuant to Clause 27.1, the Joint Venture shall be liquidated. To this effect, the Joint Venturers shall take the following steps:

27.2.1 terminating all legal relationships of the Joint Venture with third parties;

27.2.2 settling the debts of the Joint Venture, including the amounts due to HEL UK for the Services; and

27.2.3 where applicable, refunding any loans made by the Joint Venturers.

27.3 At the end of the liquidation and once all debts of the Joint Venture have been settled in full, any remaining cash surplus shall be distributed to SLL and RHL (or SPV Malta once incorporated).

28. Force Majeure

28.1 None of the Parties shall be liable to the other Parties for any default, delay or non-performance of its obligations hereunder to the extent that such default, delay or non-performance is caused by circumstances wholly outside the control of such Party, including without limitation, acts of God, acts of terror, consequences of war, strikes or lockouts, and such circumstances qualify as force majeure under the Project Agreements.

29. Waiver and Cumulative Remedies

29.1 The rights and remedies provided by this Agreement may be waived only in writing by the relevant Party in a manner that expressly states that a waiver is intended, and such waiver shall only be operative with regard to the specific circumstances referred to.

29.2 Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of such remedy by a Party is without prejudice to the Parties' other rights and remedies. Any failure to exercise or any delay in exercising a right or remedy by either Party shall not constitute a waiver of that right or remedy or of any other rights or remedies.

29.3 The rights and remedies provided by this Agreement are cumulative and shall, unless otherwise stated, not be exclusive of any right or remedies provided at Law.

30. Severance

30.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

30.2 If any one or more of the provisions are alone or together deemed to be illegal, invalid or unenforceable, the Parties shall negotiate in good faith to modify any such provisions so that to the extent possible they achieve the same effect as would have been achieved by the invalid or unenforceable provisions.

31. Further Assurance

31.1 Each Party undertakes at the request of the other, and at the cost of the requesting Party to do all acts and execute all documents which may be necessary to give effect to the meaning of this Agreement.

32. Amendments, Entire Agreement

32.1 No amendments may be made to this Agreement unless they are in writing and signed by the authorized representative of both Parties.

32.2 Each of the Parties acknowledges and agrees that in entering into this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) other than as expressly set out in this Agreement. The only remedy available to either Party in respect of any such statements, representation, warranty or understanding shall be for breach of contract under the terms of this Agreement.

32.3 This Agreement, with the exception of any fraudulent misrepresentation, constitute the entire agreement and understanding between the Parties in connection with the subject matter hereof and supersedes all previous conditions, understandings, commitments, agreements or representations whatsoever whether oral or written among the Parties or any of them with respect thereto and each Party confirms that it has not relied upon any representation, warranty or undertaking by any other Party in relation thereto save for any representation, warranty or undertaking expressly set out in this Agreement.

33. Survival of Obligations

33.1 Notwithstanding anything contained herein to the contrary, the provisions which are expressed to survive expiry or termination, or which are impliedly expected to do so, shall survive expiry or termination of the Agreement for any reason whatsoever and shall continue in full force and effect thereafter.

34. Third Party Rights

34.1 This Agreement is intended solely for the benefit of the Parties hereto. A person who is not a party to this Agreement has no right under article 1000 of the Civil Code (Cap. 16 of the laws of Malta) to enforce any term of this Agreement.

35. Notices

35.1 Any notices given under or in relation to this Agreement shall be in writing, signed by or on behalf of the Party giving it and shall be served by delivering it personally or by sending it by registered mail or by email to the address and for the attention of the relevant Party/ies notified for such purpose or to such other address as that Party may have stipulated in accordance with this Clause.

35.2 A notice shall be deemed to have been received:

35.2.1 if delivered personally, at the time of delivery;

35.2.2 if sent by email, on receipt of a successful transmission report by the sender if sent between 09:00 and 18:00 and otherwise at 09:00 hours on the next Business Day;

35.3 Notice shall be sent to the following addresses:

HEL UK:	Attention:	Paul Watkinson
	Address:	Haileybury, Hertford, SG13 7NU
	Tel:	01992 706216
	Fax:	01992 467603
	E:	p.watkinson@haileybury.com
	with a copy to:	
	Attention:	The Bursar
	Address:	Haileybury, Hertford, SG13 7NU
	E:	bursar@haileybury.com

SLL:	Attention:	Mr Anthony Polak
	Address:	Wellington House 273 – 275 High Street , London Colney AL21H St. Albans, Hertfordshire, England
RLH:	Attention:	Ms Ruth Trapani Galea
	Address:	Number 2, Geraldu Farrugia Street, Zebbug ZBG 4351

or to such other person or address as any Party may notify in writing to the other parties hereto for that purpose.

36. Costs

36.1 Each Party shall bear its own costs in relation to the negotiation of this Agreement.

37. Counterparts

37.1 This Agreement may be executed in any number of identical counterparts, each of which will be deemed to be an original, and all of which together will be deemed to be one and the same instrument when each Party has signed and delivered one such counterpart to the other Party.

38. Dispute Resolution Procedure

38.1 If a dispute, controversy, disagreement or claim should arise between the Parties in the performance, interpretation or application of this Agreement (a "**Dispute**"), either Party may serve upon the other a written notice (a "**Notice of Dispute**") stating that such Party desires to have the Dispute reviewed and finally settled.

38.2 The dispute resolution procedure shall start with the service of a Notice of Dispute. The Notice of Dispute shall set out the material particulars of the Dispute and the reasons why the Party serving the Notice of Dispute believes that the Dispute has arisen.

38.3 The Parties shall seek to resolve any Dispute amicably. If the Dispute arises after the appointment of the Management Committee, the Parties shall attempt to resolve the Dispute as follows:

38.3.1 The Management Committee shall schedule an urgent Management Committee meeting to discuss the Dispute and attempt to determine the Dispute;

38.3.2 If the Dispute is not determined by the Management Committee within ten (10) Business Days from the date of the Notice of Dispute, or such other time as may be agreed in writing between the Joint Venturers, then either Joint Venturer shall have the right to refer the Dispute to arbitration;

38.3.3 If the Dispute is determined by the Management Committee, each Joint Venturer will procure that the agreement reached is set out in writing within five (5) Business Days, or such other time as may be agreed in writing between the Joint Venturers, and signed by their respective Committee Members, at which time it will be and remain binding on the Joint Venturers. In the event that Joint Venturers fail to agree and execute an agreement setting out the agreement reached within five (5) Business Days, or such other time as may be agreed in writing between the Joint

Venturers, each Joint Venturer shall have the right to refer the Dispute to arbitration.

38.4 All discussions between the Joint Venturers in terms of this Clause 38 will be conducted in strict confidence and on a without prejudice basis and will not be used in evidence or referred to in any way without the prior written consent of all Parties in any future arbitration and / or court proceedings or expert determination except in so far as necessary to enforce a compromise agreement entered into pursuant to this Clause 38.

38.5 Arbitration

38.5.1 Each arbitration between the Parties shall be held and finally settled in Malta in accordance with the provisions of the Malta Arbitration Act, 1996 and shall be conducted pursuant to the Arbitration Rules (Domestic Arbitration) of the Malta Arbitration Centre (the "**Rules**") in force when the arbitration commences.

38.5.2 The arbitration shall be conducted in English before an arbitral tribunal (the "**Tribunal**") composed of one (1) arbitrator to be agreed upon between the Parties. If the Parties fail to nominate and / or agree on an arbitrator within thirty (30) calendar days from the date of receipt by either Party of a notice requesting arbitration of the Dispute, the arbitrator shall be nominated by the Chairman of the Malta Arbitration Centre at the request of either Party.

38.5.3 The Parties shall each pay one-half of any advances on costs required for the arbitration. The Tribunal shall be entitled to allocate the costs of arbitration between the Parties, which costs shall be borne by each Party as determined in any arbitral award or awards by the Tribunal. Any documentation submitted which is not in the English language shall be accompanied by a translation into English. In case of discrepancy the version in the English language shall prevail.

38.5.4 In the event of any conflict between the Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail.

38.5.5 The award of the arbitrator shall be final and binding on the Parties, and may be enforced by any court of competent jurisdiction.

38.5.6 The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and all elements thereof (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the Tribunal, the Parties, their counsel and any person necessary to the conduct the proceedings, except as may be lawfully required in judicial proceedings relating thereto or to the award resulting therefrom or as required pursuant to the rules of any recognized stock exchange.

38.5.7 Unless agreed otherwise or this Agreement is terminated by a Party, the Parties shall continue to comply with their respective obligations under this Agreement, without prejudice to the Parties claims following resolution thereof, regardless of the nature of the Dispute and notwithstanding the referral of the Dispute to the dispute resolution procedure (including arbitration) until amicable resolution of the Dispute or an award of the Tribunal.

38.5.8 Each Party waives, to the fullest extent it may effectively do so, any objection that it may now or hereafter have to the laying of venue of any such proceeding, and submits to the jurisdiction of such Tribunal in any suit, action or proceeding.

39. Governing Law

This Agreement shall be governed by and construed in accordance with the laws in force in Malta from time to time.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

Execution Page

Signed for and on behalf of
Haileybury Enterprises Ltd.

Signature: .....

Print name: Paul Watkinson

Date: 12 July 2018

Signed for and on behalf of
Stanley Logistics Ltd

Signature: .....

Print name: Anthony Polak

Date: 12 July 2018

Signed for and on behalf of
RTG Holdings Limited

Signature: .....

Print name: Ruth Trapani Galea

Date: 12 July 2018

ANNEX 1 – IMPLEMENTATION AGREEMENT DRAFT TERMS

PARTIES

(1) **[NAME TO BE CONFIRMED] LIMITED,** a limited liability company registered in [Malta] bearing company number [*number*] and having its registered office at [*address*], represented hereon by [*name and surname*], holder of [*nationality*] passport bearing number [*number*] as duly authorised by [*the company's Memorandum and Articles of Association/resolution*], (hereinafter referred to as "**the Joint Venture**"); and

(2) **HAILEYBURY ENTERPRISES LIMITED,** a limited liability company registered in the United Kingdom, bearing company number 02880179 and having its registered office at The Porters Lodge, Haileybury, Hertfordshire SG13 7NU, England, represented hereon by Paul Watkinson, holder of British passport bearing number (51675280) as duly authorised by board resolution (hereinafter referred to as "**HEL UK**"),

each a "**party**" and together the "**parties**".

BACKGROUND

(A) HEL UK Stanley Logistics Ltd ("**SLL**") and "RTG Holdings Limited ("**RHL**") have entered into a joint venture agreement dated [*date*] (the "**JV Agreement**") pursuant to which those parties agreed to incorporate a joint venture between them, such joint venture (the "**Joint Venture**") which is party to this implementation agreement (the "**Agreement**").

(B) The parties have agreed that HEL UK will provide certain services and grant certain licences to the Joint Venture in exchange for certain fees, and the parties therefore wish to regulate their respective rights and obligation in relation to those services and fees in accordance with the terms and conditions set out in this Agreement.

(C) The parties acknowledge that as HEL UK is a member of the Joint Venture, for the purposes of this Agreement and to avoid confusion, any obligations and responsibilities agreed to be performed by the Joint Venture under this Agreement shall be performed by and the responsibility of SLL and RHL, and not HEL UK.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement the following words and phrases shall, where they appear in capital letters, have the following meanings:

"BUSINESS DAY"	means any day other than (a) a Saturday or Sunday; (b) a day which is a public holiday in Malta;
"COLLEGE"	means Haileybury and Imperial Service College, an educational charity established in the United Kingdom (charity number 310013) and whose principal place of business is in Hertford, SG13 7NU.
"COMMENCEMENT DATE"	means the date on which this Agreement has been signed by the parties to it.

"CONCESSION"	means the concession granted to the parties to operate the SCHOOL, pursuant to the award of the call for offers for a concession for the Rehabilitation, Operation, Management and Transfer Back of an International School in Mtarfa (reference number MEDE/MPU/20/2018).
"DATA PROTECTION LEGISLATION"	all applicable laws and regulations relating to the processing of Personal Data and privacy including the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 together with (i) any guidance, directions, decisions, determinations, codes of practice, orders, notices or demands issued by any supervisory authority or other competent authority; (ii) any other applicable data privacy or data protection laws or regulations and (iii) any associated binding judgments of any competent tribunal, regulatory body or court of law, each as applicable and as amended, supplemented, substituted or replaced form time to time.
"DEVELOPMENT PHASE"	means the period between the COMMENCEMENT DATE and the OPENING DATE.
"EXPIRY DATE"	means the date on which the CONCESSION expires.
"FEE"	means the sums payable by the Joint Venture to HEL UK pursuant to Clause 3.
"GROSS FEES"	means the total income of the SCHOOL and of all activities conducted at the site of the SCHOOL or otherwise in connection with the SCHOOL (whether online or offline), whether by the Joint Venture or any other party, including but not limited to tuition fees, accommodation fees, textbook fees, school uniform fees, summer course fees, extracurricular activities fees, transportation fees, application and registration fees, fees for evening classes, sports fees, equipment fees and fees for other miscellaneous activities.
"JV AGREEMENT"	has the meaning given in Recital A;
"LICENCE"	means the licence granted by HEL UK to the Joint Venture pursuant to Clause 2.5 to use the MARK for the SCHOOL and in any work, publicity or marketing in connection with the SCHOOL in accordance with this Agreement and the terms of that LICENCE.
"MARK"	means the name "Haileybury" and the mark "Haileybury" and the COLLEGE crest in the form of a logo.
"OPENING DATE"	The date on which the SCHOOL commences the provision of educational classes to any pupil.

"OPERATIONAL PHASE"	means the period between the OPENING DATE and the expiry of the TERM.
"PROTECTIVE MEASURES"	all appropriate technical and organisational measures to ensure an appropriate level of security and to prevent a Personal Data Breach, which shall be compliant with appropriate Data Protection Legislation
"REIMBURSABLE EXPENSES"	means the cost and expenses incurred by HEL UK of the type and according to the rates set out in Appendix 3.
"SCHOOL"	means the international school to be operated under the name "Haileybury Malta" which is to be established and operated by the Joint Venture, with the assistance and the provision of the Services, as set out in this Agreement.
"SERVICES"	means the services to be provided by HEL UK under and in accordance with this Agreement as set out in Appendix 1.
"SPV MALTA"	means the special purpose vehicle that SLL and RHL may, in accordance with the JV Agreement, incorporate in due course for the purposes detailed in the JV Agreement.
"TERM"	means the period during which this Agreement remains applicable and enforceable between the parties, as set out in Clause 4, including any EXTENSION agreed in accordance with Clause 4.2.
"VAT"	means any applicable value added, sales or service tax.

1.2 In this Agreement, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:

(a) words denoting persons include corporations, and vice versa and also include their respective heirs, personal representatives, successors in title or permitted assigns, as the case may be;

(b) words and phrases, definitions of which are given in this Agreement, shall be construed as having the meaning thereby attributed to them, but excluding any statutory modification thereof not in force at the date of this Agreement.

2. SUBJECT OF THE AGREEMENT

2.1 The parties have agreed on the following mission statement for the operation of the SCHOOL:

"To provide pupils with an educational experience which enables each one to achieve the highest levels of personal attainment academically, physically, culturally and socially while preparing all to be balanced and responsible global citizens".

The goal shall be to enable pupils to access the best universities possible.

2.2 The parties agree that the SCHOOL shall be an international school bearing the name 'Haileybury Malta' (in accordance with this Agreement and the LICENCE) and that the SCHOOL shall for the TERM of this Agreement be associated with the COLLEGE in the United Kingdom and carrying a similar concept, ethos and quality.

2.3 The parties acknowledge that it is in each of their interests that the reputation of the SCHOOL and of the COLLEGE are respectively enhanced by the use by the SCHOOL of the MARK, and the parties will therefore ensure that they operate, and will provide that the Joint Venture operates, the SCHOOL in such a way as to:

(a) Maintain the goodwill and reputation of the MARK, and the Haileybury name;

(b) Achieve the highest possible educational standards, effective governance and operational management; and

(c) Protect and safeguard the well-being of the SCHOOL's management, staff and pupils.

2.3 HEL UK agrees to provide the SERVICES to the Joint Venture, to assist in the operation of the SCHOOL with the aim of developing the SCHOOL to a standard comparable to the COLLEGE.

2.4 The COLLEGE is the registered owner of the MARK in Malta, and HEL UK is an authorised licensee of the COLLEGE with the right to sub-licence. Accordingly, HEL UK hereby grants the LICENCE to the Joint Venture to use the MARK for the purposes of marketing and operating the SCHOOL on the terms set out in Appendix 2 (the "**LICENCE AGREEMENT**").

2.5 The Joint Venture shall reimburse HEL UK for the costs of all the REIMBURSABLE EXPENSES in accordance with Appendix 3.

2.6 The format for the SCHOOL academic governance is specified in Appendix 4.

2.7 The parties agree to cooperate and work together in good faith so as to fulfil the objectives of this Agreement.

2.8 The parties acknowledge that it is in their respective interests that the reputation of the COLLEGE should be enhanced by this venture and therefore professional management of the reputation of the SCHOOL is necessary to ensure this.

2.9 The Joint Venture agrees to procure all the licences, agreements and consents necessary within Malta for the SCHOOL to function in compliance with all applicable legal and regulatory requirements.

2.10 The parties agree that the Joint Venture and the SCHOOL shall have the right to engage any external consultancy and other services to supplement or audit the SERVICES provided by HEL UK, as and when necessary at the sole discretion of the Joint Venture or the SCHOOL, as may be applicable. Prior to engaging any such external consultancy in the sphere of education services the Joint Venture shall notify HEL UK of its intention

and HEL UK shall have two (2) weeks to provide its comments and recommendations on the issue.

2.11 The parties agree that at no time will there be a direct contractual relationship between (i) the COLLEGE and (ii) SLL, RHL, (or SPV Malta once incorporated) the Joint Venture and/or the SCHOOL. If the staff or other employees of the COLLEGE provide any services for or advice to SLL, RHL, (or SPV Malta once incorporated) the Joint Venture and/or the SCHOOL, it will be as HEL UK's subcontractor and SLL, RHL, SPV Malta (once incorporated), the Joint Venture and the SCHOOL shall have no contractual or other claims against the COLLEGE and each such party hereby waives any such claims against the COLLEGE that they may in the future claim to have.

3. TERMS OF PAYMENT

3.1 The Joint Venture shall pay HEL UK the following FEES for the provision of the SERVICES:

Development Phase

3.1.1 A sum of one hundred thousand pounds sterling (£100,000) plus VAT (if applicable) payable:

i. within fifteen (15) Business Days of the Commencement Date; and

ii. on each anniversary of the Commencement Date that occurs during the DEVELOPMENT PHASE.

Operational Phase

3.1.2 During the OPERATIONAL PHASE (commencing on the OPENING DATE), the following FEES:

Academic Year (starting from the OPENING DATE)	**TERMLY FEE (payable in relation to each academic term of the SCHOOL in each Year)**
One (1)	2% of the Gross Fees received by the SCHOOL each term during such Year
Two (2), Three and Four (4)	3% of the Gross Fees received by the SCHOOL each term during such Years
Five (5), Six (6), Seven (7), Eight (8) and Nine (9)	4% of the Gross Fees received by the SCHOOL each term during such Years
Ten (10) and onwards	5% of the Gross Fees received by the SCHOOL each term during such Years

all such FEES to be exclusive of VAT (if applicable) and to be paid by the Joint Venture to HEL UK within thirty (30) days of the start of each academic term.

3.1.3 Without prejudice to Clause 3.2, if at the end of an Academic Year the TERMLY

FEES paid by the Joint Venture to HEL UK pursuant to Clause 3.2 amount in total to less than one hundred thousand pounds sterling (£100,000) (plus VAT if applicable), the Joint Venture shall pay HEL UK the difference within thirty (30) days of HEL UK's invoice in respect of the same.

3.2 If required, HEL UK shall provide the Joint Venture with an appropriate certificate of tax residence from Her Majesty's Revenue and Customs.

3.3 The parties acknowledge and agree that all payments required to be made by the Joint Venture to HEL UK pursuant to this Agreement and any Project Agreement (including payment of all FEES, REIMBURSABLE EXPENSES and any liquidated damages and interest) shall be the gross amount without deduction for any taxes, including any non-resident withholding taxes or VAT which may be imposed on payments by the Joint Venture to HEL UK. If the Joint Venture is required by law to deduct any withholding tax and/or VAT from any payment to HEL UK then the amount payable shall be increased by such amount as is necessary to make the actual amount received by HEL UK (after such withholding tax and/or VAT and after any additional taxes on account of such additional payment) equal to the amount that would have been received by HEL UK had no withholding and/or the application of VAT been required. In such case, the Joint Venture shall pay the amount required to be withheld and/or subject to VAT to the applicable taxing authority and shall promptly deliver to HEL UK receipts of applicable governmental authorities showing that all taxes were properly withheld in compliance with applicable law.

3.4 The Joint Venture shall reimburse HEL UK for all the REIMBURSEABLE EXPENSES incurred by HEL UK from time to time in the performance of the SERVICES. Any invoices in respect of such REIMBURSEABLE EXPENSES shall be supported by complete documentary evidence.

3.5 All payments hereunder shall be made by way of cleared funds to HEL UK's nominated bank account. Payment of the REIMBURSABLE EXPENSES shall be made within thirty (30) days of receipt of HEL UK's invoice by the Joint Venture.

4. TERM OF THE AGREEMENT

4.1 This Agreement, including the LICENCE granted hereby, shall take effect from the COMMENCEMENT DATE and shall, subject to Clause 5, terminate on the EXPIRY DATE.

4.2 Notwithstanding the generality of Clause 4.1, following the EXPIRY DATE, the TERM of this Agreement may be extended for a further period of five (5) years (such period an "**EXTENSION**") if the period of the CONCESSION is extended and the parties agree to such extension in writing.

5. TERMINATION

5.1 A party (hereinafter the "**non-defaulting party**") shall be entitled to terminate this Agreement by serving a notice in writing on the other party (hereinafter the "defaulting party") if the defaulting party:

(a) goes into liquidation, whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the non-defaulting party which consent shall not be unreasonably withheld or delayed);

(b) has an administrator or receiver and manager appointed over any part of its assets or undertaking;

(c) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the use or benefit of its creditors;

(d) ceases or threatens to cease to carry on the whole or any substantial part of its business other than in the course of reconstruction or amalgamation;

(e) breaches any conditions, warranties, covenants, undertakings, or obligations of this Agreement and fails to take appropriate steps to remedy such breach (if capable of remedy) within 30 days (or such other extended period of time as may be agreed to between the parties) after being given notice in writing to do so by the non-defaulting party.

5.2 The Joint Venture shall be entitled to terminate this Agreement by serving a notice in writing to HEL UK for cause in the event of the 'Haileybury' brand and reputation being materially diminished as a result of a change in the policy of the COLLEGE to provide the highest standards of education. An example of this would be the mass market expansion of the 'Haileybury' brand to a number of other schools or similar establishments exceeding 25 globally, which would represent an important change in the original attraction of the 'Haileybury' brand for the SCHOOL. Should the parties not be able to agree whether there has been a material diminution of 'Haileybury' brand, the parties shall in good faith seek to resolve such dispute between them in accordance with Clause 8 of this Agreement.

5.3 HEL UK shall be entitled to terminate this Agreement if the Licence Agreement is terminated in accordance with its terms. For the avoidance of doubt, if this Agreement is terminated, the LICENCE will automatically also be terminated, in accordance with the terms set out at Appendix 2.

5.4 In the event of termination of this Agreement (for any reason):

(a) HEL UK shall complete any SERVICES that are currently in a material state of progress in a prompt and orderly manner, and discontinue any further commitments;

(b) the Joint Venture and the SCHOOL's right to use the MARK shall cease and both the Joint Venture and the SCHOOL shall comply in full with the obligations set out in the LICENCE;

(c) the Joint Venture shall (subject to paragraph (d) below) be entitled to retain copies of any documents and other instruments of SERVICES rendered under this Agreement by HEL UK, but shall return all other property and items of HEL UK to HEL UK;

(d) All intellectual property rights in any materials produced by HEL UK under this Agreement shall (to the extent HEL UK owns any such rights) be vested in the Joint Venture, except for intellectual property rights in any materials first created for and used by the COLLEGE in relation to its United Kingdom and other schools before being made available to the SCHOOL which shall remain vested in HEL UK

or the COLLEGE as applicable. In respect of such intellectual property rights the Joint Venture shall have a perpetual, non-exclusive, non-transferable, non-sublicensable license to continue to use such materials solely for the purposes of the SCHOOL provided all references to the HEL UK name and any use of the MARKS shall be deleted from such materials. HEL UK warrants that it has the power under this Agreement to procure and grant such rights on behalf of the COLLEGE.

5.6 Clauses 5 and 8, Clauses 10.9 and 10.11 shall survive the termination of this Agreement.

6. PROVISION OF SERVICES

6.1 HEL UK agrees to provide the SERVICES to the Joint Venture and the SCHOOL:

6.1.1 with reasonable care, diligence and professional skill;

6.1.2 by means of appropriately skilled, qualified and experienced personnel;

6.1.3 in an impartial and professional manner; and

6.1.4 in accordance with all laws applicable to the performance of the Services for which it is solely responsible, and unless otherwise required under this Agreement.

6.2 If HEL UK's performance its obligations under this Agreement, including in relation to delivery of the Services, is prevented or delayed by any material act or omission of SLL, RHL, SPV Malta, the Joint Venture or the SCHOOL, or their respective agents, subcontractors, consultants or employees, then, without prejudice to any other right or remedy it may have, HEL UK shall be allowed an extension of time to perform its obligations equal to the delay caused by such party.

6.3 Under no circumstances will the Joint Venture or the SCHOOL be permitted to withhold payment of any FEES or REIMBURSABLE EXPENSES to HEL UK in connection with any delay in HEL UK providing the Services if such delay was caused by circumstances outside of HEL UK's control.

7. REPORTING REQUIREMENTS AND STANDARDS

7.1 It is the intention of the parties that the SCHOOL is operated to a standard consistent with the COLLEGE in the United Kingdom. HEL UK may request from time to time such information as it may reasonably require in order to satisfy itself as to the standards being applied at the SCHOOL. In particular, HEL UK shall be entitled to request and be provided with the following information and access regarding the SCHOOL:

(a) Current and past academic results;

(b) Any papers considered by the SCHOOL'S Board of Governors and its committees, and minutes of meetings;

(c) Any internal or external academic inspection reports;

(d) Details of complaints from parents and pupils, and responses thereto;

(e) Access to staff members; and

(f) Current and past financial accounts for the SCHOOL (such information to be provided no more than once quarterly).

7.2 An independent expert in education selected by majority decision of the Board of Governors of the SCHOOL shall visit and review the SCHOOL once per year (at the cost of the SCHOOL) on reasonable notice in order to satisfy the parties that the standards of the SCHOOL are being maintained in accordance with educational practice comparable to the COLLEGE in the United Kingdom. On any such visit such an expert shall be given access to staff members, pupils, premises and such information as may be reasonably requested. The parties shall have the right to receive a copy of the report by such an expert based on the results of the visit.

Each party shall have the right to make further inspections under similar conditions to those described in the preceding paragraph by an independent recognised body (or bodies) with expertise in education and any such additional inspections shall be at the cost of the party making such further inspection.

8. DISPUTES

8.1 In the event that any dispute (a "**DISPUTE**") arises during the course of this Agreement between the parties, including DISPUTES in relation to any operational aspect of the SCHOOL such as:

(a) The curriculum of the SCHOOL;

(b) The standard of teaching of the SCHOOL;

(c) The quality of the academic standards of the SCHOOL;

(d) The SCHOOL not operating in a manner in keeping with the standards and ethos of the COLLEGE; or

(e) Any other operational issues affecting the SCHOOL;

then the parties shall in good faith seek to resolve any such dispute between them.

8.2 At any time while such DISPUTE exists either party, may, by notice in writing to the other, designate the DISPUTE a "**Material Dispute**". In such case the Material Dispute shall in the first instance be referred to the CEO of HEL UK and the Headmaster of the SCHOOL for resolution. If a resolution cannot be achieved by such persons within 30 days of such referral, the Material Dispute shall in turn be referred to the respective Chairmen of the Board of Governors of the COLLEGE and the SCHOOL. If within 30 days of such referral no resolution has been achieved, either party may require the Material Dispute to be referred to an independent mediator agreed and equally paid by the parties (or barring agreement an independent mediator nominated by the Chairman of the Board of Governors of the SCHOOL). If, with the assistance of such mediator, a resolution cannot be found to the Material Dispute, which is acceptable to both parties, within 60 days of the referral to mediation, then either party may, by notice in writing to the other, refer the Material Dispute to arbitration in accordance with the following provisions.

8.3 Any Material Dispute that is not resolved by negotiation, mediation or termination of

this Agreement in accordance with Clause 8.2 shall be resolved by arbitration before the Malta Arbitration Centre ("**the MAC**") in accordance with the UNCITRAL rules then in force.

8.4 The arbitral tribunal shall be constituted by three (3) arbitrators: one shall be nominated and appointed by HEL UK, one shall be nominated and appointed by SLL/RHL, and the third, who shall chair the arbitral tribunal, shall be agreed between the two appointed arbitrators or, in the absence of agreement, shall be appointed by the MAC.

8.5 Where the UNCITRAL rules do not provide for a particular situation, the arbitral tribunal shall, in its absolute discretion, determine the most appropriate course of action, and shall have power to order consolidation of proceedings or concurrent hearings.

8.6 The seat of arbitration shall be Malta, the arbitration shall be conducted in the English language and the arbitrators must be fluent in the English language.

8.7 The parties irrevocably waive any argument in relation to, and agree not to raise any objection to, the jurisdiction, venue and procedure for the hearing of any Material Dispute in any mediation or arbitration proceedings as referred to in this Clause 8, and waive any claim that any such Material Dispute is being heard in an inconvenient forum. The parties further irrevocably agree that an award in any arbitration as referred to in this Clause 8 shall be final and binding (subject to any rights of appeal which a party has in law), and may be enforced in the courts of any jurisdiction including (without limitation) in Malta and the United Kingdom.

9. CONFIDENTIALITY AND DATA PROTECTION

9.1 Each party shall at all times use its best endeavours to keep confidential and to ensure that its employees and agents shall keep confidential any information which it or they may acquire in relation to the other party, or in relation to the clients, business or affairs of the other party. Neither party shall use or disclose such confidential information except with the consent of the other party or in accordance with an order of a court or authorised state body of competent jurisdiction.

9.2 Clause 9.1 shall –

(a) Apply to any subsidiary or related company of each party and any employee or agent of each party; and

(b) Continue without limit in point of time, but shall cease to apply to any information coming into the public domain otherwise than by breach by any party of its obligations.

9.3 Nothing in this clause shall apply to the disclosure of any information by either party which is required by laws of Malta or England and Wales, nor to any information already in the public domain (save as a result of a breach of this clause).

9.4 In the remainder of this clause, the expressions "**Data Controller**", "**Personal Data**", "**data subject**", "**Personal Data Breach**", and "**processed**" shall have the meaning given to them in Data Protection Legislation.

9.5 The parties acknowledge that in respect of any Personal Data that they may share with each other (such as contact details of their respective staff and personnel) they are independent Data Controllers.

9.6 Accordingly, each party agrees that they shall:

9.6.1 comply with their respective obligations as Data Controllers under applicable Data Protection Legislation in respect of all such Personal Data; and

9.6.2 not knowingly perform their respective obligations in such a way as to cause the other to be in breach of any requirement under Data Protection Legislation.

9.7 The Joint Venture shall at all times:

9.7.1 ensure that it has in place and maintains Protective Measures regarding the security of all Personal Data, including without limitation protection against unauthorised disclosure of or access to, and protection against accidental or unlawful destruction of, loss of or alteration to, Personal Data transmitted, stored or otherwise processed;

9.7.2 not transfer any Personal Data outside of the European Economic Area without HEL UK's prior written consent;

9.7.3 provide reasonable assistance to HEL UK (at HEL UK's cost and request) to help HEL UK respond to any request from a data subject; and

9.7.4 notify HEL UK promptly on becoming aware of a Personal Data Breach.

10. NO ASSIGNMENT

Neither party shall transfer, assign or delegate any of its rights and obligations under this Agreement except with the consent of the other party.

11. NATURE OF AGREEMENT

11.1 Each of the parties warrants, to the extent applicable, that:

11.1.1 it is an entity duly incorporated and validly existing in good standing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted

11.1.2 It has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of, this Agreement and the Project Agreements and that it has obtained all necessary approvals to do so;

11.1.3 it is not in liquidation and it is not aware of an imminent threat of litigation / arbitration which would materially impede its ability to perform its obligations under this Agreement and / or the Project Agreements;

11.2 Each party has entered in to this Agreement in good faith and shall give all such assistance and information to the other party and execute and do and procure all other necessary person or companies, if any, to execute and do all such further acts, deeds, assurance and things as may be reasonably required so that full effect may be given to the terms and conditions of this Agreement.

11.3 Each party will bear its own costs in relation to the preparation, negotiation and drafting of this Agreement (except insofar as they are REIMBURSABLE EXPENSES).

11.4 All appendices hereto shall form part and parcel of this Agreement and in the event of discrepancies between such appendices and the terms and conditions of this Agreement, this Agreement shall prevail.

11.5 No variation of this Agreement shall be effective unless it is in writing and signed by the parties or their authorised representatives.

11.6 The rights and remedies provided in this Agreement are in addition to, and are not exclusive of any rights or remedies of the parties provided at law. No failure or delay in the exercise or the partial exercise of any such right or remedy or the exercise of any other right or remedy shall affect or impair any such right or remedy.

11.7 It is understood and agreed between the Joint Venture and HEL UK that the name 'Haileybury' is the name applied to HEL UK, the COLLEGE and their permitted licensees and assigns. The Joint Venture recognises the exclusive right of the COLLEGE and/or HEL UK to the brand name and all service marks, trademarks, copyrights, trade names, patents, or other registrations now or hereafter held or applied for in connection therewith. The Joint Venture hereby disclaims any right or interest therein, regardless of the legal protection afforded by the service marks, trademarks, or other trade registration of 'Haileybury'. In the event of termination or cancellation of this Agreement, the Joint Venture shall not (directly or indirectly) hold itself out as, or operate the SCHOOL under the brand name 'Haileybury' or any other similar name or a name likely to be confused with it.

11.8 HEL UK warrants and represents to the Joint Venture that it is authorised by the owner of the MARK and the owner of all intellectual property rights in the MARK, to grant the LICENCE, and shall provide documentary evidence to the Joint Venture in support of this warranty and representation.

12. NOTICES

12.1 Any notice given under or in connection with this Agreement must be in writing and shall be delivered by email, hand or post addressed to the recipient at the address set out below or any other address notified to the other party in writing as an address to which notices, invoices and other documents may be sent. The notice will be deemed to have been duly served:

(a) If delivered by email or hand, at the time of delivery;

(b) If delivered by email, upon receipt of a report of successful transmission;

(c) If delivered by airmail, 14 days after being posted (excluding Saturdays, Sundays and public holidays in the country of the recipient) after being posted.

12.2 The address for notices in respect of each party at the date of signature of this Agreement is as follows:

HEL UK:
Address: Porters Lodge, Haileybury, Hertford, Hertfordshire, SG137NU, England
Marked for the attention of: The Bursar

Joint Venture:
Address:
Marked for the attention of: The Director

13. LIABILITY

13.1 Nothing in this Agreement will operate so as to exclude or limit the liability of either party to the other for fraud, death or personal injury arising out of negligence or any other liability which cannot be excluded or limited by applicable law.

13.2 Subject to clauses 0, the total aggregate liability of HEL UK in respect of any losses incurred by the Joint Venture and the SCHOOL (in aggregate) under or in relation to this Agreement, including liability for breach of contract, misrepresentation (whether tortious or statutory), tort (including negligence) or breach of statutory duty will not exceed the greater of:

1.1.1 an amount equal to ten thousand euros (EUR10,000); and

1.1.2 an amount equal to ten percent (10%) of the total FEES paid to HEL UK under this Agreement during the period between the COMMENCEMENT DATE and the date of expiry or termination of this Agreement in its entirety.

13.3 Subject to clauses 0, neither party will be liable to the other party for any loss of profits, revenue, business opportunities or damage to goodwill (whether direct or indirect) or any indirect or consequential loss or damage arising under or in relation to this Agreement, even if the first party was aware of the possibility that such loss or damage might be incurred by the other party.

14. GOVERNING LAW

14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Malta.

This Agreement may be executed in any number of counterparts, each of which so executed will be an original, but which together will constitute one and the same instrument.

This Deed has been executed as a deed and delivered by each of the parties on the date first stated above.

HEL UK
EXECUTED and delivered as a deed by **Haileybury Enterprises Limited**

Signature .....(Director)
Name .....
in the presence of
Witness' signature:.....
NAME: YY
ADDRESS:.....

JOINT VENTURE
EXECUTED and delivered as a deed by **[name to be confirmed] Limited**

in the presence of
Witness' signature:.....
NAME: YY
ADDRESS:.....

APPENDIX 1

SERVICES

During the TERM HEL UK agrees to provide the Joint Venture and the SCHOOL with the SERVICES (as defined below) together with any other services the parties each consider necessary and agree in writing need to be provided (together with any additional FEES that may be payable for such additional services) for the SCHOOL to deliver a standard of education comparable to the COLLEGE and to achieve its mission and goal as defined in Clause 2.1 of the Agreement.

Before each academic year of the SCHOOL HEL UK shall provide the Joint Venture and the SCHOOL with up-to-date information (background, contact details, scope of responsibilities, etc.) on the dedicated team of staff who shall be a point of contact for the Joint Venture and the SCHOOL in relation to issues regarding delivery of the SERVICES under the Agreement.

1. In connection with providing the the SERVICES HEL UK shall:

(A) employ a suitably qualified and experienced person, at Director level, to lead the delivery of the Services. HEL UK will also employ a dedicated project staff member, to be known as the Overseas Projects Manager, with sufficient authority to secure the necessary resources to support the Joint Venture and the SCHOOL's aims and ambitions, to liaise with the Joint Venture and the SCHOOL to ensure the effective delivery of the SERVICES by HEL UK; and

(B) ensure that such individuals referred to in paragraph 1 above are made available at UK office hours, subject to normal annual holidays, to facilitate the adequate provision of the SERVICES. All expenses in connection with the provision of services by these staff members, including travel costs, shall, for the avoidance of doubt, come within the definition of REIMBURSABLE EXPENSES. REIMBURSABLE EXPENSES shall not include any salary, wage or fees paid to any staff member of HEL UK.

2. For the purposes of this Agreement, the "**SERVICES**" comprise:

2.1 Academic Activity of the SCHOOL:

(a) Strategic development and development of plans, policies and practice, with an annual review and adjustment, including advice and support in connection with the development of the SCHOOL's Strategic Development Plan;

(b) Annual evaluation and assessment of examination results consisting of a comparison of the SCHOOL with the peer group of similar schools and aspirational schools. A written report shall be provided to the Joint Venture and the SCHOOL with findings and recommendations based on the results of the comparison;

(c) Provide headship mentoring and coaching support as reasonably required by the Joint Venture and the SCHOOL;

(d) Provide curricular development and planning advice to include, but not limited to, reasonable assistance with the development and planning of the Syllabus and Examinations at all stages: secondary and 6th Form, which will incorporate elements of (I)GCSE and/or IB, as may be required by the contract relating to the PROJECT;

(e) Provide reasonable support and advice in matters pertaining to timetabling and related matters;

(e) Through a designated contact keep the Joint Venture and the SCHOOL abreast of key developments in UK National Curriculum and Public Examinations;

(g) Providing reasonable assistance with the development of an action plan by the SCHOOL;

(h) Provide technical guidance and support in assisting the developments in ICT Education and in relation to the development of the SCHOOL website and Virtual Learning Environment as reasonably required by the Joint Venture and the SCHOOL;

(i) Provide support and guidance in relation to future inspections and accreditations, inclusive of the Independent Schools Inspectorate inspections including assistance with writing an effective self-evaluation form, preparation of other key documentation and staff training as reasonably required;

(j) Provide support and guidance in the development of pedagogical practice;

(k) Provide reasonable assistance to the Joint Venture and the SCHOOL in relation to the development of Pupil Admissions, and Testing, policies and procedures;

(l) Provide reasonable assistance to the Joint Venture and the SCHOOL in relation to the development of assessment, pupil tracking and reporting procedures to ensure effective pupil intervention;

(m) Provide guidance in setting up and maintaining effective provision for Special Needs pupils including those who are identified as Gifted and Talented;

(n) Provide reasonable support on all matters relating to Child Protection issues;

(o) Provide reasonable ongoing support and advice in relation to Health and Safety issues, though the Joint Venture and the SCHOOL acknowledge that HEL UK is not an expert or professional adviser in relation to Health and Safety law or regulation and shall not be held liable as such, and such assistance as it gives in this area is provided on a non-professional basis, and in any event HEL UK's advice will as a matter of course only be relevant to the United Kingdom and may therefore have limited application to the SCHOOL in Malta;

(p) Provide reasonable assistance in relation to the Joint Venture and the SCHOOL in the development of its Personal Health and Social Education (PHSE), Careers and Citizenship Education in accordance with recent UK developments;

(q) Provide reasonable assistance with applying for membership of educational bodies, e.g. IB registration, Cambridge Board, Edexcel Board and membership of COBIS and overseas membership of HMC (The Headmasters' and Headmistresses' Conference);

(r) Provide reasonable assistance to the Joint Venture and the SCHOOL with its development of an effective Parent Teacher Association (or equivalent) structure and relationship;

(s) Support the Joint Venture and the SCHOOL in the SCHOOL's establishment of an Alumni relations and establishment of endowment.

2.2 Human Resources management:

(a) Provide reasonable assistance to the Joint Venture and the SCHOOL in the continuous development of an effective recruitment process;

(b) Assist the Joint Venture and the SCHOOL in running the recruitment and selection process for the Head of the SCHOOL. For the avoidance of doubt, the Joint Venture and the SCHOOL shall have the final right of veto over any prospective Head of the SCHOOL, but shall take into consideration any views expressed by the Governors and Staff of the SCHOOL ;

(c) Review and (if satisfied) approve of Head's recommendation in appointing the senior management team and Heads of Teaching Departments;

(d) Provide CPD (Continuous Professional Development) in all forms as reasonably required, including information sharing, financial and budgetary support to ensure continued improvements in effectiveness of the SCHOOL CPD, and provide support in Quality Assurance, Staff Induction, Staff appraisal and performance management policies and procedures;

(e) Provide timely and accurate advice (on a non-legal professional basis) in relation to updates in the DBS (Disclosure and Barring Service) checks for new UK staff joining the SCHOOL;

(f) Assist the Joint Venture and the SCHOOL with establishing and developing a teacher Secondment or Exchange Process, as agreed between the parties.

2.3 Other areas:

Provide reasonable on-going assistance with public relations, marketing, branding, advertising etc.;

3. The Services specified in paragraph 2 above will be provided by HEL UK arranging and facilitating the following:

(a) Interaction between the COLLEGE, nominated Governors, the Joint Venture and the SCHOOL Managers.

(b) Delivery of relevant trainings, including INSET, by key COLLEGE personnel at the SCHOOL.

(c) Visits by key COLLEGE personnel to the SCHOOL and SCHOOL personnel to the COLLEGE, the timing of which will be subject to agreement suitably in advance in order to exchange experience, information, and professional development:

(d) In order to ensure effectiveness and efficiency of a visit for the SCHOOL and the COLLEGE, the duration of a visit should be subject to advance agreement by the parties but may be in the region of 5 working days.

The respective written report with conclusion and recommendations should be provided within 30 days after a visit.

(e) 'Shadowing' visits by the relevant SCHOOL personnel to the COLLEGE; and

(f) On reasonable request of the SCHOOL, provision of documentation of the COLLEGE related to academic and administration issues (policies, handbooks, syllabus, job descriptions, staff contracts etc.) to be used when developing the SCHOOL documentation with a perpetual non-exclusive license to continue to use such documentation solely for the purposes of the SCHOOL.

(g) Assistance with development and improvement of all SCHOOL policies and handbooks.

4. HEL UL will use reasonable endeavours to provide additional educational opportunities from the COLLEGE for pupils of the SCHOOL, subject to the COLLEGE's normal terms and conditions comprising:

(a) An agreed programme of reciprocal educational or academic visits and exchanges, including Academic, Sport, Music and other agreed activities (e.g. Model United Nations). It is hoped that within a foreseeable future it might be possible for pupils of the SCHOOL to visit the COLLEGE in a school visit to enjoy a range of cultural activities and visits.

(b) Where appropriate and convenient and with prior written agreement of the COLLEGE, access to the facilities of the COLLEGE (residential, cultural and sporting) for the SCHOOL pupils and staff visiting the UK.

(c) Where appropriate and as supported by the Head of the SCHOOL and with prior written of the COLLEGE, support for pupils of the SCHOOL who wish to transfer to the COLLEGE.

APPENDIX 2

LICENCE AGREEMENT

1. HEL UK grants to the Joint Venture a non-exclusive, non-transferable, non-sublicensable, revocable LICENCE to use the MARK in Malta for the development, promotion, and operation of the SCHOOL subject to the provisions of this Appendix and the Agreement of which it forms a part.

2. The LICENCE shall come into force on the COMMENCEMENT DATE and shall continue for the TERM of the Agreement, unless terminated in accordance with paragraph 12 below or the terms of the Agreement.

3. The Joint Venture shall, at HEL UK's request only and where required by applicable law organise registration of the LICENCE in Malta.

4. The Joint Venture expressly understands and acknowledges that:

    a. No warranty either express or implied is given by HEL UK or the COLLEGE with respect to the validity and enforceability of the MARKS;

    b. HEL UK and its licensors reserve the right to substitute, add to and/or withdraw those trademarks and other indicia which comprise the MARK;

    c. HEL UK or its licensor is the owner of all right, title and interest in and to the MARK and all goodwill associated with and symbolized with it;

    d. Any goodwill derived from the use by or of the MARK by the Joint Venture and/or the SCHOOL shall at all times accrue to HEL UK or its licensor;

    e. It is only authorised to use the MARK in accordance with the standards and specifications associated with and symbolized by the MARK, including any brand, trademark and/or marketing guidelines, that may be provided by HEL UK from time to time;

    f. During the Term and after its expiration or termination, the Joint Venture must not (and will procure that the SCHOOL does not) directly or indirectly apply for or seek to obtain registration of any trade or service mark in any country which consists of or comprises the MARK or any confusingly similar mark or any part of the MARK or a colourable imitation of the MARK; and

    g. The use of the MARK by the Joint Venture and the SCHOOL pursuant to this Agreement and LICENCE does not and shall not be deemed at any time to give the Joint Venture or the SCHOOL any ownership interest or other interest in or to the MARK.

5. The Joint Venture must not (and will procure that the SCHOOL does not) do or omit to do anything which may:

    a. Diminish the rights of HEL UK or its licensor in the MARK or impair any registration of the MARK;

b. Prejudice or damage HEL UK's or the licensor's goodwill in the MARK, or the reputation of HEL UK, the COLLEGE or the MARK; or

c. Incur any obligation or indebtedness on HEL UK's behalf.

6. Each party must promptly notify the other of any actual or suspected infringement within Malta of the MARK that comes to its attention ("**Infringement**").

7. The Joint Venture will co-operate fully with HEL UK in taking all steps required by HEL UK, in its sole discretion in connection with any Infringement, including, without limitation, legal proceedings in the name of HEL UK or (if requested by HEL UK) in the joint names of HEL UK and the Joint Venture or the SCHOOL. HEL UK will be responsible for the reasonable costs incurred by the Joint Venture and the SCHOOL cooperating with it in accordance with this paragraph, including for the cost of any legal proceedings it requires. The Joint Venture must use commercially reasonable endeavours to assist HEL UK in any legal proceedings relating to any Infringement.

8. The LICENCE will automatically terminate upon termination or expiry of the Agreement.

9. HEL UK shall ensure that it remains licensed to use the MARK throughout the TERM.

10. When this Agreement is terminated, in addition to :

(a) the LICENSE to use the MARK ceases immediately;

(b) the Joint Venture's right to use the MARK shall cease and the Joint Venture shall (and shall procure that the SCHOOL shall) discontinue use of, remove and not at any time thereafter uses the MARK, the name 'Haileybury' (or any name that is similar or a colourable imitation of Haileybury) or any other intellectual property rights of HEL UK or the COLLEGE;

(c) the Joint Venture shall (and shall procure that the SCHOOL shall) make such changes in any signs, notices, displays, advertising/prospectus matter, literature, stationery, buildings and structures which are indicative of or suggest any association between the COLLEGE and/or HEL UK, and the Joint Venture and/or the SCHOOL, as HEL UK may direct in writing so as to effectively distinguish the SCHOOL from the COLLEGE and the MARK.

(d) the Joint Venture and the SCHOOL must not manufacture, sell or offer any products or services of any type or description under or by reference to the MARK or any confusingly similar mark; and

(e) the Joint Venture must co-operate with HEL UK in cancelling any registration of this LICENCE as a Licensee of, or as a permitted user of, the MARK.

The provisions of paragraph 11 shall survive any termination or expiry of the Agreement and/or this LICENCE.

11. The Joint Venture hereby undertakes that the MARK shall only be used in the provision of goods and services related to the SCHOOL which are:

(a) of good quality, and for the avoidance of doubt the quality of the goods and services provided by the SCHOOL shall not be lower than those provided by HEL UK which shall (in its sole discretion) have the right to control the fulfillment of this obligation by the SCHOOL;

(b) safe, non-injurious and suitable for their intended purpose; and

(c) in keeping with the reputation associated with the MARK.

12. No application for registration of the MARK may be made other than by HEL UK, and the Joint Venture will not (and will procure that the SCHOOL will not) make or attempt to make any such application.

13. HEL UK undertakes to the Joint Venture that it will not, without the written consent of the Joint Venture, grant a licence to use the name "Haileybury", the MARK and the COLLEGE crest in the form of a logo to any third party or parties in Malta.

APPENDIX 3

REIMBURSABLE EXPENSES

In addition to the FEES payable to HEL UK in connection with this Agreement, the Joint Venture also agrees to cover reimbursable expenses as follows:

1. All travel, subsistence and accommodation expenses in relation to members of the COLLEGE'S Board of Governors, Master, Bursar, Director of Overseas Projects, Overseas Projects Manager or any other mutually agreed member of staff, travelling to Malta or other locations as may be agreed by the parties for meetings of the SCHOOL Board of Governors and Committees, or for the purposes of inspection or other forms of academic audit etc. or other ad hoc mutually agreed meetings. For the avoidance of doubt, such expenses shall be limited to the cost of hotels, flights, other transport, visas, visa support and letter-invitations, registration of residence, interpretation services, food and drink and shall not include any salary, wage or fees paid to the above mentioned staff members. Governors, Master, Bursar, Director of Overseas Projects and Overseas Projects Manager of the College are all entitled to travel Business Class and to stay in accommodation of a four star quality, within the scope of this provision.

2. All costs in connection with the provision of services by the staff member dedicated by HEL UK to work with the SCHOOL under Appendix 1 of this Agreement, which shall be limited to travel, subsistence and accommodation expenses in connection with his/her travel to and from the UK or such other mutually agreed locations.

3. Any reasonable expenses that are incurred by HEL UK and prior agreed with the Bursar (Director) of the SCHOOL as a result of recruitment and or interviews on behalf of the SCHOOL and that take place at the Hertfordshire campus or any other designated place in the UK or abroad.

4. Any administration costs incurred by HEL UK on behalf of the SCHOOL in supporting or setting up external examination links with Examination Boards or in supplying hard copy written academic or administrative material or related costs resulting from transportation or courier expenses.

In all cases any REIMBURSABLE EXPENSES shall first be approved by the Bursar of the SCHOOL before they may be invoiced by HEL UK. HEL UK shall be entitled to submit an invoice in respect of such REIMBURSABLE EXPENSES if the SCHOOL provides no response to a request on REIMBURSABLE EXPENSES within 30 days of receiving the request.

Any invoices in respect of such REIMBURSABLE EXPENSES shall be supported by complete documentary evidence.

APPENDIX 4

SCHOOL ACADEMIC GOVERNANCE

1. Overview

1.1 The Headmaster has responsibility for the day to day running of the SCHOOL, and provides reports to the Joint Venture and the SCHOOL superior bodies.

1.2 The Board of Governors of the SCHOOL, which includes representatives of the Joint Venture and HEL UK, determines overall academic policy for the SCHOOL and is responsible for ensuring that the SCHOOL achieves appropriate academic standards.

2. Members of Board of Governors:

2.1 Five Governors to be appointed by SLL/RHL

2.2 Five Governors appointed by HEL UK

2.3 The Chairman is to be selected by SLL/RHL in consultation with HEL UK.

3. Sub Committees

3.1 As soon as is practical sub committees of the Board of Governors will be established to cover such areas of Governance as the Govenors agree and may include, but not limited to:

(a) Education

(b) Finance and General Purposes

(c) Remuneration

4. Voting

In the case of an equality of votes the Chairman of the Board of Governors shall be entitled to a casting vote in addition to any other vote he may have.

5. Meetings

5.1 It is suggested that the Board of Governors meets three times per year: at least two such meetings to be in held at the SCHOOL with the third meeting held in the UK. It is accepted that not all of Governors will be available. Governors shall be required to attend meetings of the Board at least twice a year, unless absent due to serious ill-health or for other substantial reasons accepted by the remainder of the Board.

5.2 There is an expectation that at the Board of Governors meeting towards the end of each academic year an evaluation of the SERVICES provided will be carried out and that this is led by the Headmaster and Bursar of the SCHOOL.

ANNEX 2 – BUSINESS PLAN

JM C92011/1

13 JUN 2019

REGISTRY OF COMPANIES
CASH DATE
21 MAY 2019
CASH ..... Chq. No. ....
Validity subject to Bank Clearance

€1220 R829339

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Haileybury Malta Limited

A PRIVATE LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION OF
Haileybury Malta Limited

1. NAME

1 1 The name of the Company is Haileybury Malta Limited.

2. REGISTERED OFFICE

2 1 The registered office of the Company is situated The Cube, Building LS3, Malta Life Sciences Park, Digital Hub, San Gwann, SGN 3000, Malta or such other place as the Directors may from time to time determine.

3. STATUS

3 1 The Company shall be a private exempt limited liability company in terms of Article 211 of the Companies Act

4. OBJECTS OF THE COMPANY

4.1 The activities of the Company shall be:

a To establish, own, manage and maintain educational institutions in Malta and in any part of the world, which includes but is not limited to nurseries, primary schools, middle schools, secondary schools, colleges, universities and any other educational and/ or training institutions, and for this purpose to provide all forms of educational facilities and services and any ancillary services to students, including but not limited to a broad and balanced curriculum appropriate to the needs of its students, research facilities, extra-curricular activities and cultural activities;

b. To award students, who successfully complete their studies, certificates ranging from but not limited to certificates of participation, school leaving certificates, diplomas, graduate degrees, masters and doctoral degrees;

c To carry out research into the development and application of new techniques in education and to their approach to curriculum development and delivery;

d To organize travel arrangements, accommodation and hospitality for students and staff and to organize conferences, exchanges and events, including but not limited to conferences and events targeted at graduates and alumni;

e To offer scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils,

f. To develop, acquire, administer, realise, receive, grant and assign in any manner whatsoever any patents, patent rights, licences, royalties, trademarks, trade names, designs, copyrights, inventions, concessions, options, concessions or other rights in respect thereof;

g To hold shares and other ownership interests in other companies, partnerships, joint ventures or enterprises;

h To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and for such purpose to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable;

i To employ personnel under full or part time employment arrangements and under definite or indefinite contracts of employment for purposes of the operation of the above mentioned businesses,

j To apply for, promote and obtain any privilege, concession, license or other authorisation or right of any Government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and to oppose, any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company,

k To enter into any agreement or make any arrangement in connection with the Company's business, with any Government department or agency, any body corporate set up by law or with any other person or body of persons which is in the interest of the Company,

l To enter into partnership or amalgamate with any person or body of persons for the purpose of carrying on any business or transaction within the objects of the Company, and for such purpose to enter into such arrangements for co-operation, sharing profits and losses, mutual assistance, or other working arrangements as may seem desirable, in fulfilment of Company's objects;

m. To carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects; whenever the context so permits this clause shall be construed as to permit the company to exercise its power without territorial restriction anywhere in the world.

4.2 Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply

5. POWERS OF THE COMPANY

5 1 In attaining its objects, the Company shall have the following powers -

a. To purchase, acquire, take on lease, emphyteusis, or under any permanent or temporary title valid at law and to construct, develop, improve, finish, furnish, convert, sell, lease, grant on emphyteusis or under any permanent or temporary title valid at law any immovable property situated in Malta or abroad, in such manner and on such terms as the Company may deem fit;

b. To sell, manage, improve, process, manufacture, exchange, insure, lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may deem fit;

c To engage in any lawful activity or transaction and to procure all relative materials, equipment and machinery necessary and conducive to the establishment, operation and provision of the services of the Company and its continuous operation;

d. To appoint agents, advisors and consultants of the Company in any part of the world;

e. To employ such number of employees for the purposes for which the Company is established and to remunerate such persons, firm or company providing services to the Company;

f. To borrow or raise money in such manner as the Company shall deem fit and to secure any money borrowed or raised by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company or of any third party;

g. To establish branches or to provide services or to appoint agents of the Company in any part of the world subject to any applicable regulations and notification and authorization requirements,

h To enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain therefrom any authorisation, license, rights, concessions and privileges as may be conducive to the objects of the Company or any one of them;

i. To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, co-operation with any person, whether corporate or unincorporated, and to carry on and engage in any business or transaction which the Company is authorized to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company or corporate entity, and to subsidize or otherwise assist any such person or company or corporate entity;

l To receive dividends, capital gains, royalties or similar income, rents, interest or any other income or gains derived from investments (including income or gains on the disposal of such investments), and profits or gains attributable to a permanent establishment, including a branch;

k To do all or any of the matters referred to in this Clause in any part of the world, and either as principals, agents or contractors either alone or otherwise in conjunction with others, and either by or through agents or sub-contractors

6. LIMITED LIABILITY

6 1. The liability of the Members of the Company is limited to the amount, if any, unpaid on the issued shares respectively held by them.

7. SHARE CAPITAL

7 1. The *authorized share capital* of the Company shall be EUR 500,000 (five hundred thousand Euro) divided into 499,998 (four hundred, ninety-nine thousand, nine hundred, ninety-eight) ordinary class "A" shares of EUR1 (one Euro) each (the "**A Shares**") and 2 (two) ordinary class "B" shares of EUR1 (one Euro) each (the "**B Shares**") (together "**Shares**")

7 2. The *issued share capital* shall be EUR 10,000 (ten thousand Euro) fully paid up divided into 9,998 (nine thousand, nine hundred, ninety-eight) ordinary class A Shares of EUR 1 (one Euro) each and 2 (two) ordinary class B Shares of EUR 1 (one Euro) each.

8. SUBSCRIBERS

8.1. The issued share capital has been subscribed for and allotted, fully paid up, as follows

	Name and Passport Number of Shareholder	Address / Registered Office	Class of Shares	Number of Shares
1.	Atlantic Education Alliance (Holding) Ltd **C 91818**	The Cube, Building LS3, Malta Life Sciences Park, Digital Hub, San Gwann, SGN 3000	A	9,998
2.	STANLEY LOGISTICS LTD 11279240	Wellington House 273-275 High Street, London Colney AL21H St Albans, Hertfordshire, England	B	1
3.	RTG Holdings Limited C 87196	2, Geraldu Farrugia Street, Zebbug, ZBG 4351	B	1

9. DESIGNATIONS, RIGHTS AND POWERS OF THE SHARES

9 1 The A Shares and B Shares shall have the same rights except as provided in the following clauses

9.2. The A Shares and B Shares shall confer on their holder the right to one (1) vote per share at all general meetings of the Company

9 3 Holders of the A Shares shall have the right to participate in any dividends declared by the Company in general meetings and in the assets of the Company upon a winding up. The B Shares shall exclude any entitlement of their holders to dividends, and any distribution of assets of the Company upon a winding up.

10. DIRECTORS

10 1 The management and administration of the affairs of the company shall be entrusted to a Board of Directors consisting of not less than one (1) and not more than 5 Directors

10 2 The first Directors of the Company shall be

Anthony Michael Polak, British Citizen and holder of Maltese identity card number 0066154(A) and residing at 10, FL 10, Guze Howard Street, Sliema, and

Ruth Trapani Galea Feriol holder of Maltese ID card number 347075(M) and residing at 135, Triq il-Kbira, Naxxar

10.3. A Director is empowered to appoint in writing, in his stead, another person as an alternate Director, and such person so appointed shall enjoy all the powers and rights of the said Director including the right to waive notice of, attend and vote at meetings of the Board of Directors and

also to sign resolutions. Such alternate Director shall have a vote or votes (whether in addition to his own or otherwise) as will correspond to the number of Directors in respect of whom he is acting as an alternate Director

11. REPRESENTATION

11 1 The judicial and legal representation of the Company shall be vested in any Director, Provided, however, that no proceedings may be instituted or otherwise promoted by the Company without the approval of the Board of Directors. Nothing herein contained shall prevent the Board of Directors from ratifying and approving any judicial action taken by the Directors in anticipation of its approval

11 2 In addition to, and without prejudice to the provisions of Clause 11 1 hereof, the Company upon a resolution of the Board of Directors may, in a particular case or cases or classes of cases, appoint any person or persons (whether a Member of the Company or not, and including a Director) as its delegate/s with full powers, including the power of substitution, to represent the Company, and in particular but without prejudice to the generality of the foregoing, to enter into any agreement, whether by public deed or by private writing or instrument, on behalf of the Company, to sign and execute any documents on behalf of the Company including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, any contracts, engagements, undertakings or commitments and to sue or be sued on behalf of the Company.

11.3. Any power of attorney issued by the Company shall be executed by the Director or by any person or persons (including a Director) authorised by the Board of Directors for this purpose and any such power of attorney shall be considered as executed by the Company.

12. COMPANY SECRETARY

12 1. The first Secretary of the Company shall be **Alexei Dalli** holder of Maltese ID card number 180982m residing at Sardonyx, Triq Palma, Madliena, SWQ 1131

12.2. When the Secretary is unable to attend any meetings of the Board of Directors or any general meeting of the Company, the Board of Directors shall appoint a substitute person to act as Secretary for the meeting

13. DURATION

13.1 The Company is constituted for an indefinite term

We, the several persons whose names are subscribed are desirous of being formed into a company in terms of this Memorandum of Association, and we respectively agree to hold the number of shares in the Company as indicated opposite my name.

Anthony Michael Polak holder of ID Card No 0066154(A) for and on behalf of Atlantic Education Alliance (Holding) Ltd.

Ruth Trapani Galea Feriol holder of ID Card No 347075M for and on behalf of Atlantic Education Alliance (Holding) Ltd.

Anthony Michael Polak holder of ID Card No 0066154(A) for and on behalf of Stanley Logistics Ltd.

Ruth Trapani Galea Feriol holder of ID Card No 347075M for and on behalf of RTG Holdings Limited.

ARTICLES OF ASSOCIATION OF
Haileybury Malta Limited

1. GENERAL

1.1 The following words, whether used in the Memorandum or the Articles of Association of the Company, shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"ACT"	means the Companies Act, 1995 (Cap 386 of the Laws of Malta)
"ARTICLES"	means the Articles of Association of the Company and the term "Article" shall be construed accordingly.
"BOARD OF DIRECTORS"	means the board of directors of the Company including any committee thereof.
"COMPANY"	Means **Haileybury Malta Limited.**
"DIRECTOR"	means any director of the Company for the time being, and includes an alternate director
"IN WRITING"	means written, printed, typewritten, painted, engraved, lithographed, photographed, telexed, telefaxed or represented or reproduced by any other mode of representing or reproducing words in a visible form or by any other substitute for writing or partly one and partly another and includes a telex, telegram, cable, facsimile, electronic mail or any other form of writing produced by electronic communication.
"MEMBER"	means any person who is registered as the holder of Shares in the Register
"OFFICER"	in relation to the Company, includes a Director, manager or Secretary, but does not include an auditor
"REGISTER"	means the register in which the names of the Members of the Company are listed
"REGISTRAR OF COMPANIES"	means the Registrar of Companies situated at the Malta Financial Services Authority, Notabile Road, Attard BKR 3000, Malta
"SECRETARY"	means the company secretary appointed in terms of the Memorandum of Association.

"SHARES"	means ordinary Shares and includes shares which have not yet been issued.

1 2. Unless it appears otherwise from the context

a words importing the singular number shall include the plural number and vice versa;

b. words importing the masculine gender only shall include the feminine and neutral gender;

c words importing persons shall include both natural and legal persons, unless the context otherwise requires;

d. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative

2. PRELIMINARY

2 1 The regulations contained in Part I of the First Schedule to the Act shall apply to the Company unless otherwise excluded, modified or varied by these Articles

2 2. The Company is a private exempt company and accordingly

a the right to transfer shares is restricted in the manner hereinafter prescribed,

b the number of Members of the company is limited to not more than fifty (50): provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member;

c any invitation to the public to subscribe for any shares or debentures of the company is prohibited; and

d. the number of persons holding debentures of the company is not more than 50; and

e No body corporate is a director of the company, and neither the company nor any of its directors is party to an agreement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof

2.3 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share, whether or not it is a fully paid Share.

3. RESOLUTIONS

3 1 A resolution in writing signed by:

a all the Members of the Company entitled to a vote; or

b. all the Directors appearing as Directors of the Company from time to time in the public records of the Company at the Registry of Companies,

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held

3.2. Several distinct copies (including fax copies) of the same document or resolution signed separately by each of the Members or Directors shall when placed together constitute one single document or resolution for the purposes of this Article

4. SHARE CAPITAL AND VARIATION OF RIGHTS

4.1. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine

4 2 Subject to the provisions of article 115 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.

4 3. If at any time the share capital is divided into different classes of shares, the change of any Shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued Shares of that class, and the holders of three-fourths of the issued Shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued Shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued Shares of any other class affected thereby To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.

4.4 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Act Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other

5. CALLS ON SHARES

5 1 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be revoked or postponed as the Directors may determine

5.2. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

5.3. If a sum called in respect of a Share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

5 4. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the

purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

5 5 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment

5 6. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate, as may be agreed upon between the Directors and the Members paying such sum in advance.

6. TRANSFER AND TRANSMISSION OF SHARES

6 1 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register in respect thereof.

6 2 Subject to the restrictions prescribed by these Articles, any Member may transfer all or any of his Shares by an instrument in writing to any other Member of the Company or, upon the prior written approval of the Directors No shares shall be transferred within the first sixty (60) months from incorporation, unless agreed unanimously by all Members.

6 3 The Directors may, in their absolute discretion and without having to give reasons therefore, decline to register the transfer of a Share.

6 4 After the sixtieth (60th) month, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year

6.5 Any person becoming entitled to a Share in consequence of the death of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death.

6.6 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the Share.

6 7 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred and the notice or transfer were a transfer signed by that member

6 8. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company

6 9. Notwithstanding the provisions of Article 6.8, the Directors may at any time give notice requiring any person referred to therein to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

7. PLEDGING OF SECURITIES

7 1 The Members may enter into any agreement relating to the pledging of their Shares or the creation of any rights in connection with the said Shares for any reason they may deem fit and with such third parties as they deem appropriate, provided that such Members notify the Registrar of Companies and the Company within fourteen (14) days of the granting of the pledge.

7.2. The holders of other securities issued by the Company may enter into any agreement relating to the pledging of such securities or the creation of any rights in connection with the said securities for any reason and with such third parties that they may deem fit, provided that such holders notify the Registrar of Companies and the Company within fourteen (14) days of the granting of the pledge.

7.3 Upon the Company being notified of the pledge agreement by the Members or the holders of the respective securities, the Company shall record that fact in the register of holders of the respective securities and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement

7 4. Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the Shares or debentures normally exercisable by the Members or debenture holders, as the case may be, such rights shall be exercisable by such third parties as though they were the Members or debenture holders of the Company to the exclusion of the actual Member(s) or debenture holder(s) of the Company

8. GENERAL MEETINGS

8 1. Subject to the provisions of the Act, the annual general meetings shall be held at such time and place as the Directors shall appoint

8 2 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition of Members holding at the date of the deposit of the requisition not less than ten percent (10%) of the paid up share capital of the Company.

8 3. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors

9. NOTICE OF GENERAL MEETINGS

9 1. Notice of general meetings of the Company shall be called by the Secretary by giving Members entitled to attend and vote at least fourteen (14) days notice in writing The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. Provided that a meeting of the Company shall,

notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

9 2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

10. PROCEEDINGS AT GENERAL MEETINGS

10 1. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors

10.2 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. A Member or Members present in person or by proxy holding in aggregate not less than ten percent (10%) of the paid up share capital of the Company carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting, shall be a quorum

10.3. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present shall be a quorum

10 4 The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

10 5 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

10.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting

10 7 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member or Members present in person or by proxy and representing not less than ten percent (10%) of the total voting rights of all the Members having the right to vote at the meeting.

11. MEETINGS BY TELEPHONE

11.1. A person is entitled to participate at a meeting of the Board of Directors or at any general meeting of the Company by means of a telephone link, provided that all of the Members and Directors

physically present at such meeting agree to the participation by telephone and this fact is recorded in the minutes

12. VOTES OF MEMBERS

12 1. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.

12 2 On a poll and on a show of hands votes may be given either personally or by proxy

12 3 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid

12.4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority, shall be deposited at the registered office of the Company or at such other place as it is specified for that purpose on the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid

12 5. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

"Proxy Form

Haileybury Malta Limited (the "Company")

I [*name and surname / full company name*], residing at / having its registered office situated at* [*residential address / registered office*] being a Member of the Company, hereby appoint [*name of proxy*] ([*ID Card / Passport No / Company Registration Number*]) residing at [*residential address / registered office*] as my proxy to receive or waive notice of, attend and vote for me on my behalf* at the annual/extraordinary* general meeting of the Company to be held on the [*date*] and at any adjournment thereof.

Signed this [*date*]

_____

[*Name of Member*]

This form is to be used in favour/against* the resolutions. Unless otherwise instructed, the proxy will vote as he thinks fit."

_____

* Strike out whichever is not desired

12 6 Proxies may be given by means of a telex, telefax, regular mail, electronic mail or delivered to the registered office of the Company and the person so appointed shall enjoy all the rights of the person issuing such a proxy provided that the veracity of the source of the means appointing a proxy is confirmed and accepted by the Company

12.7 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one

of a number of persons specified in the invitations are issued at the expense of the Company, such invitation shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy

12 8. Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of those present be deemed to be present in person at any such meeting if a person so authorised is present thereat.

12 9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

13. DIRECTORS

13.1. The remuneration of the Directors shall from time to time be determined by the Company in general meeting Such remuneration shall be deemed to accrue from day to day The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

13.2. The Directors shall exercise their powers subject to the provisions of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

13 3. The Directors shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles)and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him

13 4 A Director shall not vote at a meeting of the Directors in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

a any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, or

b. any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

c. any contract by a Director to subscribe for or underwrite Shares or debentures of the Company; or

d. any contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of Shares or other securities, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting

13 5 The Directors shall cause minutes to be made in books provided for the purpose:

a of all appointments of officers made by the Directors;

b of the names of the Directors present at each meeting of the Directors and of any committee of the Directors,

c. of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors

13 6 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13.7. A Director shall hold office until the expiration of his period of office (if any) or until such time as that Director resigns or he is otherwise removed from office by are solution taken at a general meeting of the Company passed by such number of Members having the right to attend and vote holding more than fifty percent (50%) of the voting rights attached to Shares represented and entitled to vote at the meeting

13 8 Regulations 57 to 61 of Part I of the First Schedule to the Act shall not apply to the Company

14. PROCEEDINGS OF DIRECTORS

14 1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit Questions arising at any meeting shall be decided by a majority of votes In case of an equality of votes, the chairman shall have a second or casting vote A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malta

14 2 The quorum necessary for the transaction of business of the Directors shall be one (1) Director

14 3 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

14.4 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

15. DELEGATION OF DIRECTORS' POWERS

15 1 The Directors may from time to time appoint a managing director from amongst themselves delegating to him or them any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers

15 2 Each such appointment shall be for such period and on such terms as the Directors think fit, and, subject to the terms of any agreement entered into in any particular case, the Directors may revoke such appointment His appointment shall be automatically terminated if he ceases for any reason to be a Director

15.3 A managing director or director holding any other executive office shall receive such remuneration as the Directors, subject to the approval of the Company in general meeting, may from time to time determine.

15.4. The Directors may also appoint a committee consisting of one of more persons selected from among themselves delegating to it any of their powers Any such delegation may be made subject to any condition or requirement as the Directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in a manner as if its meetings were meetings of the Directors.

16. SECRETARY

16 1 The Secretary shall be appointed and may be replaced by the Directors.

16 2 The Secretary shall be responsible for keeping

a the minute book of general meetings of the Company;

b the minute book of meetings of the Board of Directors;

c the Register;

d the register of debentures;

e such other books, registers and records as the Secretary may be required to keep by the Board of Directors.

16.3 The Secretary shall

a. ensure that proper notices are given of all meetings,

b ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

17. DIVIDENDS AND RESERVES

17.1 The Company in general meeting may declare dividends payable to the holders of the A Shares, but no dividend shall exceed the amount recommended by the Directors.

17 2. The Directors may from time to time pay to the holders of the A Shares such interim dividends as appear to the Directors to be justified by the profits of the Company.

17 3 The Company shall not make a distribution except out of profits available for the purpose

17.4 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than Shares of the Company, as the Directors may from time to time think fit The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide

17 5. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

17 6 The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company

17.7. No dividend shall bear interest against the Company.

18. ACCOUNTS

18.1 Subject to the provisions of article 180 of the Act, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member, not being a Director, shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting

19. CAPITALISATION OF PROFITS

19 1. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution' Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares Provided further that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

20. NOTICE

20 1 Any notice must be served by registered post, telex, telefax or electronic mail and shall be deemed to have been served in the case of registered post to an address in Malta on the business day immediately following that on which it was posted and to an address overseas within five days following that on which it was posted, and in the case of a telex, telefax or electronic mail on the day of transmission, and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such telex, telefax number or electronic mail address as may have been notified by or to the Company and by or to the Members and Directors

20.2 Notice of every general meeting shall be given in the manner hereinbefore authorized to:

a every registered Member; and

b the auditor for the time being of the Company.

20.3 No other person shall be entitled to receive notices of general meetings

21. ORDINARY AND EXTRAORDINARY RESOLUTIONS

21 1 A resolution shall be an ordinary resolution where it is passed by a Member or Members having the right to attend and vote holding in the aggregate Shares entitling the holder or holders thereof to more than fifty per cent (50%) of the voting rights attached to Shares represented at the meeting

21 2. A resolution shall be an extraordinary resolution where:

a it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

b it has been passed by a number of Members having the right to attend and vote at any such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Shares conferring that right.

21 3 An extraordinary resolution shall be required in order to:

a. amend the Memorandum or Articles of Association, provided that any change in the registered office of the Company may be effected by a resolution of the Directors;

b increase or reduce the issued share capital of the Company;

c. wind up the Company;

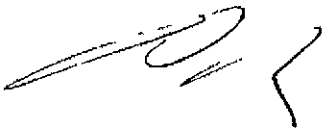
d register the Company as continued in any approved country or jurisdiction

22. INDEMNITY

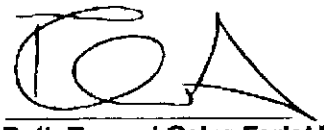
22.1 Every managing director, director holding any other executive office or other director, and every agent, auditor or Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favor or in which he is acquitted.

23. SEVERABILITY

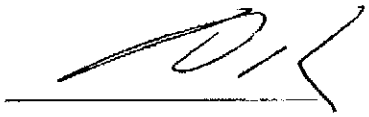
23.1. If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.



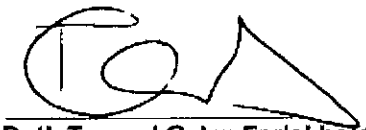
Anthony Michael Polak holder of ID Card No 0066154(A) for and on behalf of Atlantic Education Alliance (Holding) Ltd.



Ruth Trapani Galea Ferlol holder of ID Card No 347075M for and on behalf of Atlantic Education Alliance (Holding) Ltd.



Anthony Michael Polak holder of ID Card No 0066154(A) for and on behalf of Stanley Logistics Ltd.



Ruth Trapani Galea Ferlol holder of ID Card No 347075M for and on behalf of RTG Holdings Limited.