

**SOURCE BIOSCIENCE LIMITED**  
**(the "Company")**

Minutes of a meeting of the board of directors of the Company held at 1 Orchard Place, Nottingham  
Business Park, Nottingham NG8 6PX  
on 12 December 2019

Present: Jay LeCoque (Chairman)  
Trevor Nolan  
Russell Wheatcroft  
James Agnew (by conference call)



**1. CHAIRMAN NOTICE AND QUORUM**

- 1.1. It was noted that due notice of the meeting had been given and that a quorum was present.

**2. DECLARATIONS OF INTEREST**

Each director present confirmed that he had no direct or indirect interest in any way in the proposed transaction to be considered at the meeting which he was required by section 177 of the Companies Act 2006 ("Act") and the Company's articles of association to disclose.

**3. PURPOSE OF THE MEETING**

The Chairman reported that the business of the meeting was to consider and, if thought fit, to approve:

- 3.1. the following subsidiaries of the Company (each a "**Subsidiary**" and together the "**Subsidiaries**") taking an audit exemption for the financial year ending 31 December 2018 pursuant to section 479A of the Act:
- 3.1.1. Select Pharma Laboratories Limited (company number SC368899);
  - 3.1.2. Source BioScience (Orchard Place) Limited (company number 6670095)
  - 3.1.3. Source BioScience Scotland Limited (company number SC201430); and
- 3.2. a Companies House Form AA06 (statement of guarantee by a parent undertaking of a subsidiary company) for each of the Subsidiaries (collectively the "**Statements of Guarantee**"); and
- 3.3. the directors' report and consolidated accounts of the Company for the period ended 31 December 2018 (the "**Accounts**").

#### **4. AUDIT EXEMPTION**

- 4.1. There were produced to the meeting member agreements relating to each of the Subsidiaries by which the Company would agree to the Subsidiaries taking audit exemptions for the financial year ending 31 December 2018 pursuant to section 479A of the Act ("**Member Agreements**").
- 4.2. Following consideration, including consideration of the matters referred to in section 172(1) of the Act, IT WAS RESOLVED THAT:
  - 4.2.1. the terms of the Member Agreements be and are approved; and
  - 4.2.2. any director of the Company be and is authorised to sign each of the Member Agreements on behalf of the Company.

#### **5. STATEMENTS OF GUARANTEE**

- 5.1. The draft Statements of Guarantee were produced to the meeting.
- 5.2. Following review of the Statements of Guarantee, it was noted that the effect of such a guarantee is that the Company would guarantee all outstanding liabilities to which each Subsidiary is subject at the end of the financial year to which the guarantee relates, until they are satisfied in full and that the guarantee is enforceable against the Company by any person to whom the relevant Subsidiary is liable in respect of those liabilities.
- 5.3. The Chairman reported that in order for a company to meet the exemption criteria set out in section 479A of the Act certain conditions must be complied with, including that:
  - 5.3.1. a guarantee under section 479C of the Act in respect of the financial year in question must be given by a parent undertaking;
  - 5.3.2. the company must be included in the consolidated accounts drawn up by the parent undertaking for that year or to an earlier date in that year by the Company in accordance with the provisions of the Seventh Directive (83/349/EEC) or international accounting standards; and
  - 5.3.3. the parent company must disclose in the notes to the consolidated accounts for that year that the subsidiary company is exempt from the requirements of the Act relating to the audit of individual accounts by virtue of section 479A of the Act.
- 5.4. The directors considered the Statements of Guarantee and it was the conclusion of all of the directors present that they satisfied the requirements of section 479C(2) of the Act.

5.5. Following due and careful consideration, including consideration of the matters referred to in section 172(1) of the Act, IT WAS RESOLVED THAT:

- 5.5.1. execution of the Statements of Guarantee was in the best interests of the Company;
- 5.5.2. the terms of the Statements of Guarantee be and are approved;
- 5.5.3. *any director of the Company be and is authorised to sign the Statements of Guarantee on behalf of the Company; and*
- 5.5.4. the appropriate disclosures be made in the Accounts.

## 6. ACCOUNTS

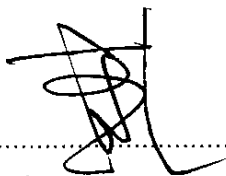
6.1. The draft Accounts were produced to the meeting.

6.2. Following consideration, IT WAS RESOLVED THAT:

- 6.2.1. the Accounts be and are approved;
- 6.2.2. the directors be and are authorised to sign on behalf of the board of directors the balance sheet of the Company as at 31 December 2018 having all documents and accounts attached to it as required by the Act; and
- 6.2.3. a copy of the Accounts be circulated to all members in accordance with sections 423 and 424(3) of the Act.

## 7. CLOSE

There being no further business the Chairman declared the meeting closed and these minutes were approved and signed.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

Chairman