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**THE COMPANIES ACTS 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM & ARTICLES OF ASSOCIATION**  
**OF**

**MANCHESTER BIOTECH LIMITED**



# **PRIVATE COMPANY LIMITED BY SHARES**

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## **MEMORANDUM OF ASSOCIATION**

**of**

### **MANCHESTER BIOTECH LIMITED**

1. The name of the Company is:

**MANCHESTER BIOTECH LIMITED**

2. The Registered Office of the Company will be situated in England and Wales.

3. The objects for which the Company is established are:

- a) To carry on all or any of the following businesses of:

managing the administration and other activities associated with the Manchester Incubator Building and developing value from technologies originating in the Victoria University of Manchester or externally; providing experts, specialists, consultants and other providers of all kinds of managerial, analytical and contract research services; the development and extension of the associated technology and all activities allied or ancillary thereto; manufacturers, agents, factors, distributors, importers, exporters, wholesale and retail dealers, hirers out, designers and repairers of and in all kinds of associated products and all businesses of a like nature; investment and holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise, such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to establish, carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company.

- b) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on conveniently in connection with or ancillary to any of the businesses of the Company.

- c) To purchase, lease, or hire or by any other means acquire and take options over any lands, houses, buildings, rights, machinery, plant and any real or personal property or properties and chattels which the Board of Directors may think to be convenient or suitable for any purposes of the Company's business, and to purchase or otherwise acquire all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possess property suitable for the purposes of the Company, and pay for any assets acquired by the Company in cash or shares, stock, debentures, debenture stock or obligations of the Company, whether fully paid or otherwise, or in any other manner.

- d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licenses, secret processes, trade marks, designs, protections, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving patents, inventions or rights which the Company may acquire or propose to acquire.
- e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire any interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- g) To invest and deal with any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may from time to time determine and to hold or otherwise deal with any investment made.
- h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others and to invest and deal with money and assets of the Company not immediately required in any manner and to receive money and securities on deposit or loan, at interest and otherwise upon such terms as the Company may approve.
- i) To borrow and raise money without restriction and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard, security, lien, or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- j) To enter into or accept any guarantees or indemnities and to guarantee support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future), including its uncalled capital, of the Company, or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities or other liabilities of any person, firm or company including (but

without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company within the meaning of section 736 of the Companies Act 1985 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.

- k) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, warrants, debentures, and other negotiable instruments or transferable instruments.
- l) To enter into any arrangements with any Government or other authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges or concessions which the Company may think desirable.
- m) To subscribe for, take, purchase or otherwise acquire and hold any shares, stock, debentures, debenture stock or other interests in or securities of any other company, syndicates and partnerships having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- n) To act as agents or brokers and as trustees for any person, firm or company, or to undertake and perform sub-contracts.
- o) To remunerate the Directors and employees of the Company and any other persons, companies or firm rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise in such manner as may be thought expedient
- p) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to remunerate any person or company and others for services rendered in underwriting, placing or assisting to place, selling, or guaranteeing the subscription of any shares in the capital of the Company or any debentures or other securities of the Company, or in or about the formation.
- q) To support or subscribe to any charitable or public object and support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, bonuses, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any person who is serving or has served the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in the business of the Company or of any such subsidiary, holding or fellow subsidiary company, whether as Director, employee or otherwise, and to their family and dependants; to make payments toward insurance; and to set up, establish, form, support and maintain superannuation and other funds or schemes (whether contributory, or non-contributory), trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid; and set up, establish support

and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or undertaking any business or operations which appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or part of the shares or securities of any such company as aforesaid.
- s) To enter into partnerships or into any arrangement for sharing profits, union of interests, reciprocal concessions, co-operation, or otherwise, with any person or company carrying on a business similar to or which may be conveniently carried on with any business of the Company.
- t) To sell, improve, manage, develop, lease, mortgage, let, charge, dispose, of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company, and to sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations, whether fully paid or otherwise, of any other Company.
- u) To distribute among the Members in specie any property of the Company or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- v) To procure the Company to be registered or recognised in any country or place abroad.
- w) To carry out all or any of the objects of the company in any part of the world either alone or as principals, agents, trustees, contractors or otherwise, or in partnership or conjunction with any other person, firm, association, company or other body, or by or through agents, brokers, trustees, sub-contractors or otherwise or by means of any subsidiary or auxiliary company or otherwise.
- x) To do all such acts or things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects expressly declared in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word 'company' in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

#### 4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 ordinary shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferential or special rights, privileges or conditions in accordance with the regulations of the Company.

We, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective name.

| Name and address of Subscriber  | Number of shares taken |
|---|------------------------|
| The Victoria University of Manchester<br>Oxford Road<br>Manchester<br>M13 9PL | One hundred (100)      |

Dated this eighth day of November 1996

Witness to the above signature:

P E Rarity  
Highstone Wycke  
Whitehough  
Chinley  
SK23 6BX

# **COMPANY LIMITED BY SHARES**

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## **ARTICLES OF ASSOCIATION**

**of**

## **MANCHESTER BIOTECH LIMITED**

### **PRELIMINARY**

1. The Company is a private company, and the regulations contained or incorporated by reference in Table A in Statutory Instrument 805 of 1985, save in so far as they are hereinafter excluded or modified, shall be, together with these Articles, the regulations of the Company.

### **SHARES**

2. Subject to any directions which may be given by a General Meeting and to the other regulations of the Company, the Directors are authorised to allot the shares in the capital of the Company for such consideration and upon such terms and at such times as the Directors may determine, but so that;
  - a) the maximum number of shares that may be allotted by the Directors shall be the total number of shares (including any created by an increase in the Capital), which at the time when the allotment is made, have not already been allotted;
  - b) this authority shall expire on the fifth anniversary of the day preceding the date of incorporation of the Company, or on such other earlier date as the Company may in General Meeting properly resolve; provided always that this authority may be renewed in accordance with the provisions of the Companies Acts.
3. Without prejudice to the provisions of Clause 24 in Table A, the Directors may, in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.
4. Shares issued pursuant to Clause 3 in Table A shall be subject to such terms and manner or redemption as the Company before the issue shall by Special Resolution determine.

### **SEAL**

5. Clause 101 of Table A shall be amended by the addition of the following words at the end of the Clause: "or by some other person appointed by the Directors for the purpose".

### **DIRECTORS**

6. A Director may not appoint an Alternate Director. Clauses 65, 66, 67, 68 and 69 in Table A shall not apply to the Company.

7. A person may be appointed or elected as a Director whatever his age, and no Director shall be obliged to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
8. A Director may vote in respect of any contract or arrangement in which he is interested and may form part of the quorum for any meeting at which such voting occurs. Clauses 94, 95, 96 and 98 in Table A shall not apply to the Company; and Clause 97 in Table A shall apply as though the words "except that concerning his own appointment" were omitted.
9. The holders of shares representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

### **PROCEEDINGS OF DIRECTORS**

10. Clause 88 of Table A shall be amended by the deletion of the following words in the middle of the Clause, "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" and deletion of the following words at the end of the Clause, "A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote".
11. Clause 89 of Table A shall be amended by the deletion of the following words at the end of the Clause, "A person who holds office only as an alternate director shall, if his appointee is not present, be counted in the quorum".
12. Clause 93 of Table A shall be amended by the deletion of the following words at the end of the Clause, "but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director, it need not be signed by the alternate director in that capacity".

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Name and address of Subscriber

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The Victoria University of Manchester  
Oxford Road  
Manchester  
M13 9PL

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Dated this eighth day of November 1996

Witness to the above signature:

P E Rarity  
Highstone Wycke  
Whitehough  
Chinley  
SK23 6BX