

Company No. 03898306



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

BIONOW LTD ("Company")

(Adopted by Special Resolution passed on
27 October 2023)



MILLS & REEVE

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INTRODUCTION

1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

“**Articles**” means the Company’s articles of association;

“**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Board Consent**” means the unanimous consent of the board of Directors of the Company;

“**Board Majority**” means the Directors for the time being together holding a simple majority of votes;

“**CA 2006**” means the Companies Act 2006;

“**Chairperson**” has the meaning given in article 10;

“**Companies Acts**” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

“**Director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“**Electronic Form**” has the meaning given in section 1168 of the CA 2006;

“**Member**” has the meaning given in section 112 of the CA 2006;

“**Subsidiary**” has the meaning given in section 1159 of the CA 2006; and

“**Writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CA 2006 as in force on the date when these articles become binding on the Company.

- 1.3 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.4 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.5 Articles 4, 9, 10, 23, 27, 31, 32, 33, 35 and 37 of the Model Articles do not apply to the Company.

2 Liability of members

- 2.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while still a member or within one year after ceasing to be a member, for:
 - 2.1.1 payment of the Company's debts and liabilities contracted before ceasing to be a member,
 - 2.1.2 payment of the costs, charges and expenses of winding up, and
 - 2.1.3 adjustment of the rights of the contributories among themselves.

3 Objects and powers

- 3.1 The Company is not established for the purposes of profit. The object for which the Company is established is to:
 - 3.1.1 support and grow the membership of the Company and the UK life sciences community by providing a range of services and activities and facilitating interaction between business, the higher education sector and relevant public sector organisations;
 - 3.1.2 promote, facilitate, foster and advance the development and growth of the life sciences and health sector;
 - 3.1.3 undertake activities which may advance or develop knowledge, skills, expertise, competitiveness and/or which have the aim of encouraging the advancement of the life sciences industry; and

- 3.1.4 develop, promote, administer and co-ordinate strategic policies which have the aim of encouraging the advancement of the life sciences industry and healthcare sector.

DIRECTORS

4 Directors' general authority

Subject to the articles, the Directors are responsible for the management of the Company's business in accordance with its objects, for which purpose they may exercise all the powers of the Company.

5 Directors may delegate

- 5.1 Subject to the articles, the Directors may (acting with Board Majority) delegate any of the powers which are conferred on them under the articles:

- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and/or
 - 5.1.5 on such terms and conditions;
- as they reasonably think fit.

- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 5.3 The Directors may (acting with Board Majority) revoke any delegation in whole or part, or alter its terms and conditions.

6 Directors to take decisions collectively

- 6.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.

- 6.2 If:

- 6.2.1 the Company only has one Director, and

6.2.2 no provision of the articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the articles relating to Directors' decision-making. A sole Director shall be entitled to exercise all powers and discretions conferred on the Directors by the Companies Acts or the articles and that nothing in these articles is to be construed as requiring the Company to have more than one Director.

7 Unanimous decisions

- 7.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 *Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.*
- 7.3 References in the articles to "eligible directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 7.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 Committees

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 8.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9 Quorum for Directors' meetings

- 9.1 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than three, and unless otherwise fixed it is three.

9.2 Where there is to be only one Director in office for the time being, then that Director shall form a quorum.

9.3 Subject to article 8(2), if the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

9.3.1 to appoint further Directors, or

9.3.2 to call a general meeting so as to enable the members to appoint further Directors.

10 Chairing of Directors' meetings

10.1 The Directors shall (acting with Board Consent) appoint one of their number as chair of Directors and may determine the length of term for which the chair of Directors is to serve in that office, although that term may be renewed or extended from time to time.

10.2 The person so appointed for the time being is known as the Chairperson.

10.3 The Directors may terminate the Chairperson's appointment at any time.

10.4 If there is no Chairperson in office for the time being, or the Chairperson is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting.

11 Casting vote

11.1 If the numbers of votes for and against a proposal are equal, the Chairperson or other Director chairing the meeting shall have a casting vote.

12 Conflicts of Interest

12.1 Subject to the provisions of the CA 2006 and provided they have disclosed to the Directors the nature and extent of any pecuniary interest, and provided that the Directors do not request them to withdraw whilst the matter in question is discussed and resolved upon, a Director, notwithstanding their office:

12.1.1 may (acting with Board Majority) be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

- 12.1.2 may be a Director or other officer of or employed by or be a party to any transaction or arrangement with any corporation or unincorporated association promoted by the Company or in which the Company is in any way interested;
- 12.1.3 may be a member of the Company or any corporation or unincorporated association in which the Company is in any way interested;
- 12.1.4 shall not by reason of their office be accountable for the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any corporation or unincorporated association and no transaction or arrangement shall be liable to be voided on the ground of any such interest or benefit; and
- 12.1.5 a Director shall (acting with Board Majority) be entitled to vote and be counted in the quorum on any matter concerning article 11.1.1 – 11.1.4 above.

13 Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

14 Methods of appointing Directors

- 14.1 Any member of the Company who is willing to act as a Director, and is permitted by law to do so, may (subject to Board Consent) be appointed to be a Director of the Company.
- 14.2 No Director shall be appointed or removed otherwise than pursuant to the articles, save as provided by law.
- 14.3 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a Director.
- 14.4 For the purposes of article 13(3), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

15 Termination of Directors' appointment

15.1 A Director shall cease to hold office if:

- 15.1.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;
- 15.1.2 a bankruptcy order is made against that person;
- 15.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 15.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 15.1.5 that person ceases to be a member of the Company;
- 15.1.6 it is resolved by a Board Majority that such person shall cease to be a Director; and
- 15.1.7 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

16 Directors remuneration and expenses

16.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.

16.2 No distribution shall be paid or capital otherwise returned to the members in cash or otherwise. Nothing in these articles shall prevent any payment in good faith by the Company of:

- 16.2.1 reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;
- 16.2.2 any interest on money lent by any member or any Director at a reasonable and proper rate;

16.2.3 reasonable and proper rent for premises demised or let by any member or Director; or

16.2.4 reasonable out-of-pocket expenses properly incurred by any Director.

MEMBERS

17 Applications for membership

17.1 The Company shall not be permitted to admit to membership an individual or organisation unless:

17.1.1 that person has completed an application for membership in such form as the Directors may from time to time require to be executed by them; and

17.1.2 the Directors have approved the application.

17.2 Unless otherwise determined by Board Majority, a member must be on the board of Directors or is proposing to be on the board of Directors at the time of application for membership.

17.3 The Directors may (acting with Board Majority) in their absolute discretion decline to accept any application for membership and need not give reasons for doing so.

18 Termination of membership

18.1 A member may withdraw from membership of the Company by giving 7 days' notice to the Company in writing.

18.2 A person's membership automatically terminates when:

18.2.1 that person dies, ceases to exist or is otherwise unable to fulfill their duties as a member;

18.2.2 a bankruptcy order is made against that person;

18.2.3 in the reasonable opinion of the board of Directors, that person acts in a manner which brings or may bring the Company, its members or Directors into disrepute;

18.2.4 the member is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the members and Directors into disrepute;

18.2.5 it is resolved by a Board Majority that such person shall cease to be a member; and

18.2.6 the member has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole,

and following such termination, the member shall be removed from the register of members.

18.3 There shall be no right to appeal from a decision of the Directors to terminate the membership of a member.

18.4 Membership is not transferable.

19 Quorum for general meetings

No business shall be transacted at any general meeting unless a quorum is present. A quorum is three members who are present in person or by proxy or through their duly authorised representatives and who are entitled to vote on the business to be conducted at the meeting.

20 Chairing general meetings

The Chairperson shall chair general meetings or, if the Chairperson is unable to attend any meeting of the members, the Directors present must appoint another Director present to chair the meeting.

21 Attendance and speaking by Directors and non-members

21.1 Directors may attend and speak at general meetings, whether or not they are members.

21.2 The Chairperson of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

22 Voting: general

A resolution put to the vote of a general meeting must be decided on a majority show of hands unless a poll is duly demanded in accordance with the articles.

23 Errors and disputes

23.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

23.2 Any such objection must be referred to the Chairperson of the meeting whose decision is final.

23.3 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

24 Poll votes

24.1 A poll on a resolution may be demanded:

24.1.1 in advance of the general meeting where it is to be put to the vote; or

24.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

24.2 A poll may be demanded by any qualifying person (as defined in section 318(3) of the CA 2006) present and entitled to vote at the meeting.

24.3 A demand for a poll may be withdrawn if:

24.3.1 the poll has not yet been taken; and

24.3.2 the chair of the meeting consents to the withdrawal,

and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

24.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

ADMINISTRATIVE ARRANGEMENTS

25 Means of communication to be used

- 25.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 25.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 25.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

26 No right to inspect accounts and other records

- 26.1 Except with Board Majority or as provided by law, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

27 Directors' indemnity and insurance

- 27.1 Subject to article 26(2), a relevant Director of the Company or an associated Company may be indemnified out of the company's assets against
- 27.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- 27.1.2 any liability incurred by that Director in connection with the activities of the company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- 27.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

27.3 (3) In this article

27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

27.3.2 a “relevant director” means any Director or former Director of the Company or an associated company.

28 Insurance

28.1 In this article:

28.1.1 a “**relevant director**” means any Director or former Director of the Company or an associated company,

28.1.2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and

28.1.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

28.2 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.