

Company number: 04558037

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY GUARANTEE

RESOLUTION

OF

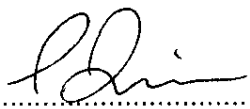
BIOCITY NOTTINGHAM LIMITED

**NOTICE** is hereby given that the following resolution was duly passed by means of a written resolution:

**SPECIAL RESOLUTION**

That the regulations set out in the document produced to the meeting be adopted as the articles of association of the Company in substitution for all existing article(s) of association and memorandum(s) of association of the Company.

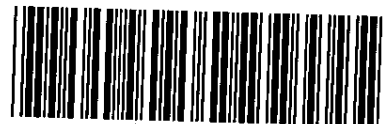
Dated: ...15...December..... 2017

Signature: 

Name: PAUL OLIVER

(Director)

THURSDAY



\*R6LS0PM1\*  
RM 21/12/2017 #174  
COMPANIES HOUSE

Company number: 04558037

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY GUARANTEE

RESOLUTION

OF

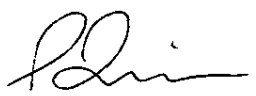
BIOCITY NOTTINGHAM LIMITED

**NOTICE** is hereby given that the following resolution was duly passed by means of a written resolution:

**ORDINARY RESOLUTION**

That the Company make a distribution in specie by the transfer of 2,241,570 ordinary shares of 10 pence each in BioCity Group Limited (08694350) to the members of the Company.

Dated: ...15 December... 2017

Signature: 

Name: PAUL OLIVER

(Director)



21/12/2017  
COMPANIES HOUSE  
0627#

**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**of**

**BIOCITY NOTTINGHAM LIMITED**

As amended by special resolution dated *15<sup>th</sup> December* 2017

**PRELIMINARY AND INTERPRETATION**

1.1 The regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the company

1.2 In these regulations

<b>"the Act"</b>	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
<b>"Board"</b>	means the Board of Directors of the Company from time to time
<b>"Business Day"</b>	means any day upon which the majority of the clearing banks are open for business in England and Wales
<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>"Director"</b>	means any director of the Company from time to time
<b>"executed"</b>	includes any mode of execution
<b>"Member"</b>	means a member of the Company and "Members" shall be construed accordingly
<b>"Member Director"</b>	means any Director appointed by a Member pursuant to regulation 11.10 for so long as he shall remain a Director
<b>"NTU"</b>	means The Nottingham Trent University higher education corporation of Burton Street, Nottingham NG1 4BU
<b>"NTU Director"</b>	means the director from time to time appointed by NTU and includes their duly appointed alternates

<b>"office"</b>	means the registered office of the company
<b>"regulations"</b>	means the regulations of the company
<b>"seal"</b>	means the common seal of the company
<b>"secretary"</b>	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary
<b>"United Kingdom"</b>	means Great Britain and Northern Ireland
<b>"UN"</b>	means the University of Nottingham of University Park, Nottingham NG7 2RD
<b>"UN Director"</b>	means the director from time to time appointed by UN and includes their duly appointed alternates

1.3 Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

1.4 The company's name is BioCity Nottingham Limited

1.5 The company's registered office is to be situated in England and Wales

## **2. MEMBERS**

2.1 The liability of the members is limited

2.2 If the company is wound up while a person is a member or within one year after that person ceases to be a member, every member of the company will contribute such amount as may be required not exceeding one pound (£) to the assets of the company, for payment of the company's debts and liabilities accrued before the member ceases to be a member, and of the costs and expenses of winding up, and for the adjustment of the rights of the contributories among themselves

2.3 The subscribers to the memorandum of association of the company and such other persons as are admitted to membership in accordance with the regulations shall be Members No person shall be admitted as a Member unless he is approved unanimously by the other Members Every person who wishes to become a Member shall deliver to the company an application for membership in such form as the Board shall require duly executed by that applicant

2.4 No Member may withdraw from the company unless he shall have given not less than one calendar year's notice to the company Membership shall not be transferable and shall cease in the case of an individual, on death, mental disorder, bankruptcy or entry into a composition with creditors generally and, in the case of a corporation, on a petition being presented or a meeting convened for the purpose of winding it up or on its entry into a composition

with its creditors or having a receiver or administrator appointed over all or a substantial part of its assets.

- 2.5 Notwithstanding the provisions of regulations 2 1 and 2 2 if any Member shall be in material or persistent breach of the obligations assumed by it whether under the articles of association or any other written agreement concluded between the Members and having effect from time to time and that Member shall have received a notice (the "**Default Notice**") signed by all the other Members of the Company specifying the breach in reasonable detail and requiring the Member in Default to remedy the same within 60 Business Days of the date of that notice (the "**Remedy Period**") then if the Member in Default shall have failed to remedy the matter specified in the Default Notice to the reasonable satisfaction of the remaining Members on or before expiry of 10 Business Days from the expiry of the Remedy Period the Members (other than the Member in Default) may by written resolution signed by all the Members of the Company (other than the Member in Default) expel the Member in Default from membership of the Company which notice will have immediate effect and the Member in Default shall procure that any nominee director appointed by it shall resign and the provisions of regulation 12 shall apply

### **3. GENERAL MEETINGS**

- 3.1 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 3.2 The Board may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Member may call a general meeting
- 3.3 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat, and
  - (b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the Members
- 3.4 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 3.5 Subject to the provisions of the regulations, the notice shall be given to all Members and to the Board and the auditors

- 3.6 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

#### **4. PROCEEDINGS AT GENERAL MEETINGS**

- 4.1 No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum
- 4.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine at which meeting the quorum shall be any two Members (or their proxies or duly authorised representatives (as the case may be))
- 4.3 The chairman, if any, of the Board or in his absence some other Director nominated by the Board (not being a Member Director) shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman provided that if the Director so elected shall be a Member Director he shall not have a casting vote and the provisions of regulation 4 11 shall be deemed amended accordingly for the purposes of that meeting
- 4.4 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting
- 4.5 The chairman may, with the consent of a meeting at which 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not take place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 4.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
  - (b) by at least two Members having the right to vote at the meeting, or
  - (c) by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, and a demand by a person as proxy for a member shall be the same as a demand by the Member

- 4.7 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 4.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 4.9 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 4.10 Subject to regulation 4 3 in the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote
- 4.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 4.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 4.13 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members

## **5. VOTES OF MEMBERS**

- 5.1 Every Member present in person or by proxy shall have one vote provided that on any resolution to remove a director appointed under regulation 11 10 the Member appointing such director shall have such number of votes as shall confer 75% of the total votes capable of being exercised at such meeting
- 5.2 Only a Member who shall have paid every subscription and other sum (if any), which shall be due and payable to the company in respect of his membership, shall (to the extent that he is otherwise entitled to do so) be entitled to be present or to vote on any question either personally or by proxy

5.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

5.4 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve)

" Limited

I/We, , of , being a Member/ Members of the above-named company, hereby appoint of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 20[ ], and at any adjournment thereof Signed

on 20[ ]"

5.5 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve)

" Limited

I/We, of being a Member/ Members of the above-named company, hereby appoint of , or failing him of as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on 2(4 1, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows Resolution No 1 \*for \*against Resolution No 2 \*for \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 20[ ] "

5.6 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board may

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

- (b) a vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given

## **6. RESERVED MATTERS**

Unless each of NTU and, UN shall have previously agreed in writing the Company will not

- 6.1 extend its activities materially outside the parameters of any business plan adopted by the Board with the approval of NTU and UN from time to time,
- 6.2 acquire either freehold or leasehold interests in land,
- 6.3 adopt a new business plan,
- 6.4 engage in any activity or research which might reasonably be considered to constitute a threat to the standing or esteem in which any Member is from time to time held,
- 6.5 give any guarantee, suretyship or indemnity to secure the liabilities of any person or assume the obligations of any person or create any encumbrance over the whole or any part of the undertaking or assets of the Company,
- 6.6 admit any other person as a Member of the Company,
- 6.7 appoint or remove any Director of the Company otherwise than those appointed pursuant to regulation 11 10,
- 6.8 sell, lease, licence, transfer or otherwise dispose of the whole or any material part of its assets other than in the ordinary course of business,
- 6.9 enter into or vary any agreement not in the ordinary course of the Company's business and/or which is not on an arm's length basis,
- 6.10 make any petition or resolution to wind up the Company or any petition for an administration order or any order having similar effect in a different jurisdiction in relation to the Company unless in any case the Company is at the relevant time insolvent and the Directors reasonably consider (taking into account their fiduciary duties) that it ought to be wound up,
- 6.11 create or permit to arise or continue any mortgage charge, debenture or lien (except any lien arising in the ordinary course of trading) over the whole or any part of the company's assets property or undertaking
- 6.12 exercise its voting rights as a shareholder in BioCity Group Limited to pass a special resolution
- 6.13 make or implement any decision regarding the application or use of any monies held by the Company including, without limitation, any funds received (whether by way of dividend, distribution, bonus or otherwise) by the

Company as a result of the Company's shareholding in Biocity Group Limited and/or its subsidiaries

## **7. NUMBER OF DIRECTORS**

The number of Directors shall not be subject to any maximum but shall be not less than six and at any time the Board shall be made up of no less than a majority of directors appointed from the private sector

## **8. ALTERNATE DIRECTORS**

- 8.1 Any Member Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. No other Director shall be entitled to appoint an alternate. Save as otherwise provided in the regulations, unless he is already an officer of the company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in regulation 8.2
- 8.2 An alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate Director. It shall be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom provided that he has provided an UK address for service
- 8.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 8.4 Any appointment or removal of an alternate Director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Board
- 8.5 Save as otherwise provided in the regulations, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

## **9. POWERS OF THE BOARD**

- 9.1 Subject to the provisions of the Act, the memorandum and the regulations and to any directions given by special resolution, the business of the company shall be managed by the Board who may exercise all the powers of the company. No alteration of the memorandum or regulations and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power

given to the Board by the regulations and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board

- 9.2 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as it determines, including authority for the agent to delegate all or any of his powers

## **10. DELEGATION OF BOARD'S POWERS**

- 10.1 The Board may delegate any of its powers to any committee consisting of one or more members of the company and one or more Directors or one or more Directors and such third parties appointed by the Board or one or more Directors only provided that (in the case of a committee which includes members of the company or third parties appointed by the Board in its number) the majority of the members of such committee shall be Directors They may also delegate to any Director holding any executive office (including that of Chief Executive) such of their powers as they consider desirable to be exercised by him
- 10.2 Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of the powers of the Board and may be revoked or altered
- 10.3 Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the regulations regulating the proceedings of the Board so far as they are capable of applying Provided that the quorum for a meeting of a committee consisting only of Directors shall be two and the quorum of a committee consisting of members or third parties appointed by the Board and Directors shall be two Directors or such number of Directors as shall be a majority of those present (whichever is the greater)

## **11. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 11.1 At the third annual general meeting, and at every subsequent annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one Director who is subject to retirement by rotation, he shall not retire
- 11.2 Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
- 11.3 If the company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost
- 11.4 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless

- (a) he is recommended by the Board with the approval of each of NTU and UN, or
  - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors maintained pursuant to the Act together with notice executed by that person of his willingness to be appointed or reappointed
- 11.5 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Board for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a Director The notice shall give the particulars of that person which would if he were so appointed or reappointed, be required to be included in the company's register of directors maintained pursuant to the Act
- 11.6 Subject as aforesaid, the company may by special resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire
- 11.7 The Board may with the prior approval of each of NTU and UN appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the regulations as the maximum number of Directors or affect the required constitution of the Board pursuant to Article 7 1 A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof
- 11.8 Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting
- 11.9 Member Directors shall not be subject to retirement by rotation
- 11.10 Any Member may, by sending to or depositing at the office notice in writing executed by or on behalf of him or them, appoint any person who is willing to act to be their nominee on the Board and to act as a Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors and each Member may remove their appointee pursuant to regulation 12 7 below

## **12. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if

- 12.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- 12.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 12.3 he is, or may be, suffering from mental disorder and either
  - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 12.4 he resigns his office by notice to the company, or
- 12.5 he shall for more than three consecutive meetings of the Board or for six consecutive months (whichever shall first occur) have been absent without permission of the Board from meetings of the Board held during that period, or
- 12.6 he is removed from office under Section 303 of the Act or by Extraordinary Resolution of the company, or
- 12.7 in relation to a Member Director only, if the Member who appointed him shall either cease to be a Member or shall deposit at the office notice in writing executed on behalf of that Member removing him

## **13. REMUNERATION OF DIRECTORS**

The Directors shall be entitled to such remuneration as the company may by special resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

## **14. DIRECTORS' EXPENSES**

The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of debentures of the company or otherwise in connection with the discharge of their duties

## **15. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 15.1 Subject to the provisions of the Act, the Board may appoint one or more of its number to the office of Chief Executive or Joint Chief Executive or to any other executive office under the company and may enter into an agreement or

arrangement with any Director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made upon such terms as the Board determine and they may remunerate any such Director for his services as they think fit Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the company A Chief Executive, Joint Chief Executive and a Director holding any other executive office shall not be subject to retirement by rotation

15.2 Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

15.3 For the purpose of regulation 15 2

- (a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## **16. DIRECTORS' GRATUITIES AND PENSIONS**

The Board may with the prior sanction of a special resolution of the Members provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provisions of any such benefit

## **17. PROCEEDINGS OF THE BOARD**

- 17.1 Subject to the provisions of the regulations, the Board may regulate its proceedings as it thinks fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Board. It is a requirement that notice of a meeting is given to a Director who is absent from the United Kingdom providing that the relevant Director shall have given a contact address in the United Kingdom at which notices may be served. Questions arising at a meeting shall be decided by a majority of votes.

A Director who is also an alternate Director shall be entitled to an additional vote on behalf of his appointors absent from the meeting.

- 17.2 The quorum for the transaction of the business of the Board shall be three.

A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

- 17.3 Provided that due notice of such telephone or video conference call has been given as would be required for notice of a meeting of the Board or (as the case may be) a committee of the Board, a telephone or video conference call during which a quorum of the Board for the purposes of the business intended to be conducted at that meeting participates in the call shall be deemed to be a meeting of the Board or (as the case may be) a committee of the Board so long as all those participating can hear and speak to each other throughout the call.

A resolution passed by the Board at such meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

- 17.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

- 17.5 Save for the first chairman of the Board who shall be appointed by the Members, the Members may, having previously consulted with the Board to ascertain its preferred candidates by notice in writing, appoint any Director (not being a Member Director) to be the Chairman of the Board and may at any time by notice in writing served on the company remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within 15 minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting provided that if the Director so appointed shall be a Member Director he shall not have a casting vote and the provision of regulation 17.8 shall be deemed amended accordingly for the purposes of that meeting.

- 17.6 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly

appointed and was qualified and had continued to be a Director and had been entitled to vote

17.7 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity

17.8 Subject to regulation 17 5 in the case of any equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have

17.9

(a) A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company

(i) shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act,

(ii) subject to such disclosure and to the satisfaction of the directors present at that meeting that it is appropriate for the relevant Director to do so, that Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present

(b) The provisions of regulation 15 3 (*mutates mutandis*) shall also apply for the purposes of this regulation 17 9 provided that if the Board shall have given its approval for any Director to continue to act notwithstanding an interest declared in a general notice that authority shall remain in place unless and until the Directors shall resolve to the contrary in respect of any particular business to be transacted at a meeting of the Board and such suspension shall only have effect in relation to the specific business in respect of which the objection was raised

17.10 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

17.11 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the regulations prohibiting a Director from voting at a meeting of the Board or of a committee of the Board

17.12 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned

shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

- 17.13 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive

## **18. PATRON AND OTHERS**

The Board may with the prior approval of a special resolution of the Members from time to time invite to become, and appoint as, Patron, President or Vice-President of the company such persons as they think fit, and may at any time without showing cause remove any Patron, President or Vice-President from office. A Patron, President or Vice-President may attend meetings of the Board. Notices of meetings of the Board shall not be served upon a Patron, President or Vice-President unless he requests the secretary in writing to serve such notices upon him, and if a Patron, President or Vice-President attends a meeting of the Board he shall not by virtue of the holding of any such office be entitled to vote thereat and shall not be counted for the purpose of a quorum. A Patron, President or Vice-President shall be entitled to receive notice of, and to attend and speak at, any general meeting of the company, but shall not by virtue of the holding of any such office be entitled to vote thereat and shall not be counted for the purpose of a quorum.

## **19. SECRETARY**

Subject to the provisions of the Act, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and any secretary so appointed may be removed by the Board.

## **20. MINUTES**

The Board shall cause minutes to be made in books kept for the purpose

- 20.1 of all appointments of officers made by the Board, and
- 20.2 of all proceedings at meetings of the company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting

## **21. THE SEAL**

The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

## **22. ACCOUNTS**

No Member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the Board or by ordinary resolution of the company.

## **23. NOTICES**

- 23.1 Any notice to be given to or by any person pursuant to the regulations shall be in writing except that a notice calling a meeting of the Board need not be in writing
- 23.2 The company may give any notice to a Member either personally by e-mail or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. A Member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the company
- 23.3 A Member present, either in person or by proxy, at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 23.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted or in the case of service by facsimile or e-mail confirmation of delivery was obtained from the sender's computer shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or in the case of electronic delivery at the time the facsimile or e-mail was transmitted if during normal office hours failing which the next succeeding Business Day and provided that a confirming copy of the notice so served was personally delivered or sent by first class recorded delivery letter within 24 hours of transmission

## **24. INDEMNITY**

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company

## **25. OBJECTS**

The objects for which the company is established are ("**Objects**"):

- 25.1 to act as a promoter and facilitator of the development and commercial exploitation of scientific and technological excellence in all or any of the healthcare, biosciences and related environmental sectors
- 25.2 to develop, establish, manage and operate a healthcare and biosciences innovation centre or centres for the nurturing and development of knowledge based companies and enhancement of the economy

- 25.3 to encourage education, research and development in and the commercial exploitation of both knowledge and expertise in healthcare, biosciences and related environmental sectors
- 25.4 to pay out of the company's funds the costs incurred in forming the company
- 25.5 to purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient
- 25.6 to purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company
- 25.7 sell or otherwise dispose of the whole or any part of the business and/or undertaking of the company, either together or in portions for such consideration and on such terms as may be considered expedient
- 25.8 to purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company
- 25.9 to invest and deal with the monies of the company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities
- 25.10 to enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business
- 25.11 to lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company
- 25.12 to borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) of the company and by the creation and issue on any terms of debentures or other securities of any description
- 25.13 to enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the company and in particular (without limiting the generality of the foregoing) to

give indemnity for, or to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future), or by all or any of such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever

- 25.14 to pay for any property, assets or rights acquired by the company, and to discharge or satisfy any debt, obligation or liability of the company, on such terms as may be considered expedient
- 25.15 to accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the company, or in discharge or satisfaction of any debt, obligation or liability to the company, on such terms as may be considered expedient
- 25.16 to form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the company or for any other purpose which may be considered expedient
- 25.17 to purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trademarks, and service marks (whether registered or not), copyright, design right or any similar property rights including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods and services and applications for protection thereof, which may seem to the company capable of being used for any of the purposes or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same, for any purpose whatsoever, whether manufacturing or otherwise, which the company may think calculated directly or indirectly to effectuate these Objects
- 25.18 to draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange and other transferable or negotiable instruments
- 25.19 to establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary or holding company of the company or which is a subsidiary of any such holding company or is associated with the company, or any such subsidiary or of any of the predecessors of the company or any such other company as referred to above, or who may be or have been directors or officers of the company, or of any such other company as referred to above, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of, the company or of any other company as referred to above, or of any such persons as referred to above, and to make payments

for or towards the insurance of any such persons as referred to above, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters referred to above either alone or in conjunction with any such other company as referred to above and, without prejudice to the generality of the foregoing, to act either alone or jointly as trustee or administrator for the furtherance of any of the as referred to above purposes

- 25.20 to subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise
- 25.21 to enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient
- 25.22 to remunerate any person or company rendering services to the company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company and of any other company formed, promoted, financed or assisted by the company, or which the company shall consider to be in the nature of preliminary expenses in relation to the company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters
- 25.23 to build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plants, machinery, tools, equipment, or otherwise as may seem desirable for any of the business or in the interests and to manufacture, but, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things or any description which may be conveniently dealt with in connection with any of the company's Objects
- 25.24 to amalgamate with any other company either whose objects are or include objects similar to those of the company or which is possessed of property, assets or rights suitable for any of the purposes of the company, and on any terms whatsoever
- 25.25 to appoint any person or persons, firm or firms, company or companies to be the agent or agents of the company and to act as agents, managers, secretaries, contractors or in a similar capacity
- 25.26 to insure the life or any person who may, in the opinion of the company, be of value to the company as having or holding for the company interests, goodwill or influence or other assets and to pay the premiums on such insurance
- 25.27 to purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the company or any other company which is a subsidiary or subsidiary undertaking of the company or in which the company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence,

default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against

- 25.28 to take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the company
- 25.29 to carry on any business which, in the opinion of the directors of the company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the company
- 25.30 to do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise

The objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed) by reference to or inference from the terms of any other sub-clause or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company