

Biossence Limited

(Registered in England - No. 6539492)

**WRITTEN RESOLUTIONS**

On 8 December 2009, the following resolutions were duly passed as written resolutions in accordance with the requirements of sections 288 to 300 Companies Act 2006 by the requisite majority of members of the Company.

As ordinary resolutions in accordance with section 282 Companies Act 2006

1. That, in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the Directors be given the power to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 552 of the Companies Act 2006.
2. That, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006.

As special resolutions in accordance with section 283 Companies Act 2006

3. That the Articles of Association of the Company attached to the Written Resolutions be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
4. That, subject to the passing of Resolution 1 above, the Directors be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 1 above, as if section 561 of the Companies Act 2006 and Article 3(b) of the Company's Articles of Association did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £95.



Secretary

SATURDAY



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23/01/2010  
COMPANIES HOUSE

No. 6539492

THE COMPANIES ACT 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BIOSENCE LIMITED

(Adopted by Special Resolution passed on 8 December 2009)

**1 Preliminary**

**1.1 In these Articles:**

**these Articles** means these Articles of Association as originally adopted or altered or varied from time to time (and **Article** means one of these Articles);

**Board** means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

**Board Meeting** means a meeting of the Board as from time to time convened in accordance with these Articles;

**CA 2006** means the Companies Act 2006 (to the extent for the time being in force);

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

a **conflict of interest** includes a conflict of interest and duty and a conflict of duties;

**decision-making process** has the meaning given in article 14(5) of the private company MA;

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

**eligible director** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**an interest** means a direct or an indirect interest and **interested** shall be construed accordingly;

**private company MA** means the model articles for private companies limited by shares in Schedule 1 to The Companies (Model Articles) Regulations 2008;

**proxy notice** has the meaning given in Article 17;

**public company MA** means the model articles for public companies limited by shares in Schedule 3 to the Companies (Model Articles) Regulations 2008;

**Secretary** means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and references to the Secretary shall only apply for as long as the Company elects to have a secretary; and

**a transaction or arrangement** means an actual or a proposed transaction or arrangement.

- 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 The regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (as amended) shall not apply to the Company.
- 1.4 Except as otherwise provided, the private company MA shall apply to the Company.
- 1.5 Article 14, 21, 24(2)(c), 27 and 45 of the private company MA shall not apply to the Company. In addition article 1 of the private company MA shall not apply to the Company in respect of defined terms which are only used in the articles referred to in this Article 1.5.
- 1.6 Articles 41, 52-62 (inclusive), 65, 66, 71, 73 of the public company MA shall, except as otherwise provided, apply to the Company except that all references in such articles to "member" shall be deemed to be a reference to "shareholder". In addition article 1 of the public company MA shall apply to the Company in respect of defined terms used in the articles referred to in this Article 1.6.
- 1.7 References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

## **2 Unanimous decisions**

- 2.1 Article 8 of the private company MA shall be amended by deleting articles 8(2) and (3) and replacing them with the following:

"(2) Such a decision may take the form of a resolution in writing of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing."

### **3 Conflicts of interest**

- 3.1 Subject to the provisions of the Companies Acts, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest but subject to the provisions of the Companies Acts and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 3.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
- 3.2 Where the existence of a Director's relationship with another person (an **authorised conflict**) is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 3.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he absents himself from any meetings or discussions relating to the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director.
- 3.3 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

### **4 Participation in Directors' meetings**

- 4.1 A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the meetings of the Directors shall during his absence be sent in writing to him at an

address or by electronic means, but if no request is made to the Directors, it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. Article 9 of the private company MA shall be amended accordingly.

- 4.2 Article 10(3) of the private company MA shall be amended by the addition of the following sentence at the end "If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is".

## **5 Quorum for Directors' meetings**

- 5.1 Article 11(2) of the private company MA shall be deleted and replaced by Articles 5.2 and 5.3.
- 5.2 Subject to Article 5.3 the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two unless there is only one Director in which case it will be one.
- 5.3 For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 3.2, if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one Director.

## **6 Appointment, removal and disqualification of Directors**

- 6.1 No person shall be appointed a Director at any general meeting of the Company unless either:
- (a) He is recommended by the Directors; or
  - (b) Not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting of the Company, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

Article 17 of the private company MA shall be modified accordingly.

- 6.2 The number of Directors may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one.

## **7 Casting vote**

Article 13 of the private company MA shall not apply in respect of a particular meeting (or part of a meeting) if the Chairman or other Director is not an eligible director for the purposes of that meeting (or part of a meeting). Article 13(2) of the private company MA shall be deleted.

## **8 Death or bankruptcy of sole shareholder director**

Article 17(2) of the private company MA shall be amended by the addition of the words "or bankruptcy" and "or to have a bankruptcy order made against him (as the case may be)" after the words "death" and "to have died" respectively.

## **9 Directors' expenses**

Article 20 of the private company MA shall be amended by the insertion of the words "(including alternate directors [and the secretary (if any)])" before the words "properly incur".

## **10 Lien**

10.1 The company's lien as defined by article 52 of the public company MA shall apply to:

- (a) all shares of the Company whether fully paid or not;
- (b) all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or one of several joint holders of the shares;
- (c) and shall be for all indebtedness or other liability to the Company of any member.

10.2 Article 52 of the public company MA shall be amended accordingly.

## **11 Replacement share certificates**

11.1 Article 25(2)(c) of the private company MA shall be amended by the deletion of the words "a reasonable fee" and replaced with the words "reasonable expenses".

## **12 Share transfers**

12.1 No Share (nor interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made in accordance with a prior written agreement, or with the prior written consent, of each of the Shareholders.

12.2 Article 26(1) of the private company MA shall be amended by the addition of the following words at the end "and, unless the shares are fully paid, by or on behalf of the transferee".

## **13 Deductions from distributions**

Article 73 of the public company MA shall be amended by the deletion of:

13.1 the words "in respect of that share" in article 73(1); and

13.2 article 73(2).

## 14 Capitalisation of profits

A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying out any amount unpaid on existing shares held by the persons entitled and article 36(4) of the private company MA shall be amended accordingly.

**15 Members can call general meeting if not enough Directors**

15.1 Subject to Article 15.2, if the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more shareholders may call a general meeting (or instruct the Secretary (if any) to do so) [for the purpose of appointing one or more Directors].

**15.2** Article 15.1 does not apply if there is only one Director.

## 16 Poll votes

Polls may be but, except for a poll on the election of the chairman of the meeting or on a question of adjournment, need not be taken immediately but must be taken within 30 days of being demanded. Article 44(4) of the private company MA shall be amended accordingly.

## 17 Form of proxy notices

17.1 An instrument appointing a proxy (**a proxy notice**) 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 to it as circumstances allow or in any other form which is usual or which the Directors may approve):

" Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a shareholder/shareholders of the 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 general meeting of the Company to be held on \_\_\_\_\_ 20\_\_\_\_ and at any adjournment of such meeting.

Authenticated on 20 ."

17.2 Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (**a proxy notice**) shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Directors may approve):

" Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a shareholder/shareholders of the Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on \_\_\_\_\_ 20 \_\_\_\_ and at any adjournment of such meeting.

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.

Authenticated on \_\_\_\_\_ 20 \_\_\_\_.

## **18 Shareholders with a mental disorder**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office or at such other place as is specified in the notice convening the relevant meeting for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

## **19 Validity of votes by proxies and corporate representatives**

- 19.1 Any proxy shall be entitled to vote on a show of hands as well as on a poll, provided that no persons present shall be entitled to more than one vote on a show of hands.
- 19.2 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.



## **20 Secretary**

Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. This Article only applies for so long as the Company elects to have a Secretary.

## **21 Means of communication to be used**

21.1 Article 48(1) of the private company MA shall be deleted and replaced by the following:

"Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account should be taken of any part of a day that is not a working day.

21.2 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

## **22 Provision for employees on cessation of business**

Article 51 of the private company MA shall be amended by replacing the words "(other than a Director or former Director or shadow director)" with the words "(including, subject to the CA 2006, a Director or former Director or shadow director)".

## **23 Director's indemnity and insurance**

- 23.1 Article 52(1) of the private company MA shall be amended by replacing the word "may" with the word "shall".
- 23.2 Article 53(1) of the private company MA shall be amended by replacing the words "may decide to" with the word "shall".

## **24 New Members**

- 24.1 Within 14 days of the date on which any person employed by the Company (an "**Employed Member**") subscribes for shares in the Company (the "**Subscription Date**"), the Employed Member shall, in respect of his shares, enter into an agreement with his employing company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in a form to be determined by the Board in its absolute discretion or such other equivalent agreement or election in the relevant jurisdiction as shall be determined by the Board in its discretion. Any Employed Member will be solely responsible for any and all tax liabilities payable by the Employed Member in connection with the Employed Member's receipt of the shares or attributable to the Employed member making such an election.
- 24.2 If any Employed Member ceases to hold employment with the Company as a Bad Leaver, then that member shall be deemed upon such cessation date to have offered all of his shares for sale to the Company at a purchase price equal to the lower of the price paid by that member for those shares on subscription or their the Fair Price, and the Company (or such person as the Company may have nominated) shall have the right but not the obligation to accept such offer, such acceptance to be made in writing to the member during the period of 3 months after the date of the member's cessation of employment after which such offer (if not accepted) shall lapse. In this Article 24.2, "**Bad Leaver**" means where the Employed Member cease to hold employment with the Company other than as a Good Leaver, as defined in Article 24.3.
- 24.3 If any Employed Member ceases to hold employment with the Company as a Good Leaver, then that member shall be deemed upon such cessation date to have offered all of his shares for sale to the Company (or such person as the Company may have nominated) at a purchase price equal to the higher of the price paid by that member for those shares on subscription or their then Fair Price and the Company (or such person as the Company may have nominated) shall have the right, but no the obligation to accept such offer, such acceptance to be made in writing to the member during the period of three months after the date of the member's cessation of employment after which such offer (if not accepted) shall lapse. In the Article 24.3, "**Good Leaver**" means where the Employed Member ceases to hold employment with the Company on account of:



- (a) ill health or permanent disability rendering him incapable of continued employment (as evidenced to the satisfaction of the Board); or
- (b) redundancy (within the meaning of section 139 of the Employment Rights Act 1996); or
- (c) retirement (with the prior written agreement of the Board); or
- (d) the transfer of the undertaking or part-undertaking in which the member is employed to a person other than a company in the Company's Group; or
- (e) death; or
- (f) any other reason considered by the Board in its absolute discretion to justify the member being treated as a Good Leaver for the purposes of Article 24.3;

and "**Fair Price**" means a fair value of a share which shall be determined by the auditors of the Company, provided that following a public offering of shares on any nationally-recognised stock exchange or quotation service, including, the London Stock Exchange's Alternative Investment Market, Fair Price shall be determined by the then current market value of the shares in the principal market on which they are normally traded.

24.4 Completion of the sale and purchase of the relevant number of the relevant member's shares pursuant to Articles 24.2 or 24.3 shall take place at such place as may be agreed by the relevant member and the Company (or such person as the Company may direct) within three months of the member ceasing to hold employment with the Company, when the member shall deliver to the Company (or such person as the Company may have nominated pursuant to Article 24.3) transfers in respect of the relevant number of his shares duly completed in favour of the Company (or as the Company may direct) together (where appropriate) with the certificates therefor (or failing such certificates, an indemnity in terms which would be satisfactory to a reasonable purchaser) and shall sign all such documents and take any action as may be necessary or requisite to enable the Company (or such person as the Company may direct) to become the registered and beneficial owner of his shares, subject to such transfer being duly stamped, the Company will pay any stamp duty payable on the transfer of the relevant member's shares.

24.5 In Articles 24.1 to 24.5, references to "**cessation**" of employment shall include where such cessation is at the election of the Company or the Employed Member and references to the "Company" shall include any company in the Company's Group.

