

COMPANY NUMBER. 07523533

**WRITTEN RESOLUTION OF THE COMPANY**

**PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

**PASSED ON 3 MARCH 2011**

**BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED**  
(the "Company")

On 3 MARCH 2011 the following resolution was duly passed as a written resolution of the Company having effect as a special resolution in accordance with section 288 of the Companies Act 2006

**THAT:** the new Articles of Association annexed to this resolution are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Signed



Director

for and on behalf of Bristol and Bath Science Park Estate Management Company Limited

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of Bristol and Bath Science Park Estate Management  
Company Limited  
(adopted by special resolution on 3 March 2011)

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**Bristol and Bath Science Park Estate Management Company Limited (the  
"Company")**

**(Adopted by special resolution passed on 3 March 2011)**

**It is agreed as follows**

**1 Interpretation**

1.1 In these Articles, the following words have the following meanings

<b>"Act"</b>	the Companies Act 2006,
<b>"A Directors"</b>	the directors (up to four) appointed to the Company by holders of A Ordinary Shares as provided for at Article 12.1.1,
<b>"A Ordinary Shares"</b>	means the A ordinary shares of £1 each in the capital of the Company each having the rights and being subject to the restrictions set out in these Articles,
<b>"Advisory Committee"</b>	means the committee appointed pursuant to Article 14,
<b>"Agency"</b>	means the South West of England Regional Development Agency of Sterling House Dix's Field Exeter EX1 1QA or its Statutory Successor,
<b>"appointor"</b>	has the meaning given in Article 13.1,
<b>"Articles"</b>	the Company's articles of association for the time being in force,
<b>"B Directors"</b>	the directors (up to five) appointed to the Company by holders of B Ordinary Shares as



	provided for at Article 12 1 2,
<b>"B Ordinary Shares"</b>	means the B ordinary shares of £1 each in the capital of the Company each having the rights and being subject to the restrictions set out in these Articles,
<b>"Board"</b>	the board of directors of the company from time to time appointed in accordance with Article 12,
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
<b>"C Directors"</b>	the directors (up to three) appointed to the Company by holders of C Ordinary Shares as provided for at Article 12 1 3,
<b>"C Ordinary Shares"</b>	means the C ordinary shares of £1 each in the capital of the Company each having the rights and being subject to the restrictions set out in these Articles,
<b>"Conflict"</b>	has the meaning given in Article 10 1,
<b>"D Directors"</b>	the directors (up to five) appointed to the Company by holders of D Ordinary Shares as provided for at Article 12 1 4,
<b>"D Ordinary Shares"</b>	means the D ordinary shares of £1 each in the capital of the Company each having the rights and being subject to the restrictions set out in these Articles,
<b>"Developer"</b>	means Quantum Property Partnership (a limited partnership whose registered number is LP010838) whose registered office is at 16 Grosvenor Street London W1K 4QF,
<b>"Eligible A Director"</b>	an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),
<b>"Eligible B Director"</b>	a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in

	respect of the particular matter),
<b>"Eligible C Director"</b>	a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not to be counted in respect of the particular matter),
<b>"Eligible D Director"</b>	a D Director who would be entitled to vote on the matter at a meeting of directors (but excluding any D Director whose vote is not to be counted in respect of the particular matter),
<b>"Eligible Director"</b>	any Eligible A Director, Eligible B Director, Eligible C Director or Eligible D Director (as the case may be),
<b>"End Date"</b>	the date set out in a notice from the Agency or the Developer to the Company as being the End Date, such date not to be later than 31 March 2030,
<b>"Gateway Policy"</b>	means any policy originally agreed between, inter alia, the Developer and the Agency for the purposes of selecting the occupiers of the Plots, as amended from time to time in accordance with these Articles,
<b>"Interested Director"</b>	has the meaning given in Article 10 1,
<b>"Long Lease"</b>	means the lease of a Plot (with or without buildings on it),
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
<b>"Permitted Group"</b>	in relation to a company (wherever incorporated), any wholly owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

<b>"Plot"</b>	means a fully serviced plot on the Site,
<b>"Project"</b>	means the development and operation of an innovation centre, the marketing development and disposal of Plots by means of Long Leases and the operation and management of the Site as a science park,
<b>"Reserved Matter"</b>	those matters listed at Article 16 7,
<b>"Selection Committee"</b>	means the selection committee appointed pursuant to Article 15,
<b>"Site"</b>	means the Bristol and Bath Science Park (known as SPark) Area C, Emersons Green, South Gloucestershire,
<b>"Statutory Successor"</b>	A statutory successor authority to the Agency or an agency appointed by central government,
<b>"Subsidiary"</b>	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time, and
<b>"Universities"</b>	means Bristol University, Bath University and the University of the West of England, Bristol each of them being a "University"

- 12 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

## **2 Adoption of the model articles**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 7, 8, 9(1), 11 to 14 (inclusive), 17, 22, 27 to 29 (inclusive), 31, 36, 38, 39, 44(2), 49 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

## **3 Objects**

- 3 1 The Company's objects are
- 3 1 1 to acquire the freehold interest in the Site following completion of development of all Plots,
- 3 1 2 to collect all rents, charges and other income, pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on, or in respect of the freehold interest in the Site or any part of it,
- 3 1 3 to insure the common parts of the Site or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against,



- 3 1 4 to establish and maintain reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to invest and deal in and with such monies not immediately required in such manner as may from time to time be determined,
- 3 1 5 to provide estate services and other management services for the benefit of the Site as a whole, the cost of which will be recovered by service charge provisions contained in each Long Lease,
- 3 1 6 to promote and market the Site as a whole,
- 3 1 7 to liaise with the all stakeholders in relation to the management and operation of the Site (including the innovation centre in particular),
- 3 1 8 to appoint and operate the Advisory Committee and Selection Committee, and
- 3 1 9 to supply or purchase goods or services in relation to the above objectives

#### **Directors**

#### **4 Directors' meetings**

- 4 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 5
- 4 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 4 3 Meetings of the directors shall take place at least once each year
- 4 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 4 5 If at any time at or before any meeting of the directors or of any committee of the directors all B Directors participating or all D Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than twice
- 4 6 A committee of the directors must include at least one B Director and one D Director The provisions of Article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors

## **5 Unanimous decisions of directors**

- 5 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
- 5 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

## **6 Number of directors**

- 6 1 The number of directors shall not be less than two and no more than 19 (with a maximum of 17 executive directors and two independent directors) as provided for at Article 12 No shareholding qualification for directors shall be required

## **7 Calling a directors' meeting**

- 7 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing, to the extent that a director of each relevant class is in office, by at least one A Director, one B Director, one C Director and one D Director) to each director or by authorising the Company secretary (if any) to give such notice
- 7 2 Notice of any directors' meeting must be accompanied by
  - 7 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - 7 2 2 copies of any papers to be discussed at the meeting
- 7 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

## **8 Quorum for directors' meetings**

- 8 1 At any time before the End Date, the quorum at any meeting of the directors (including adjourned meetings) shall (unless the requirement is waived in writing for a particular meeting by a director of the relevant class) be four directors, of whom one at least shall be an Eligible A Director (or his alternate) if appointed, one at least shall be an Eligible B Director (or his alternate) if appointed, one at least shall be an Eligible C Director (or his alternate) if appointed and one at least an Eligible D Director (or his alternate) if appointed No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum A meeting shall not be considered quorate if it has not been called in accordance with Article 7 1

8.2 From the End Date onwards, the quorum at any meeting of the directors (including adjourned meetings) shall be three directors, of whom, for as long as there are B Ordinary Shares in existence, one at least shall be an Eligible B Director (or his alternate) if appointed and at least two Eligible A Directors (or their alternates) if appointed. If there are no B Ordinary Shares in existence, the quorum shall be three containing at least two Eligible A Directors (or their alternates) if appointed. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

## 9 Chairing of directors' meetings

The post of chairman of the directors will be held by an independent director (if appointed). Until such time as an independent director is appointed, a B Director will hold the post of chairman. If there are no independent directors or B Directors at the relevant time then a D Director shall hold the post of chairman. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, in the case of an independent director, any other independent director shall take the chair, in the case of a B Director holding the position of chairman, the shareholders who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting or in the case of a D Director holding the position of chairman, the shareholders who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

## 10 Directors' interests

10.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

10.2 Any authorisation under this article will be effective only if

- 10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 10 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 10 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 10 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
  - 10 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
  - 10 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 10 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 10 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 10 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 10 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 10 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 10 1 shall be necessary in respect of any such interest
- 10 7 Any director shall be entitled from time to time to disclose to the holders of the class of shares that he represents such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing

- 10 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 10 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 10 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10 9
- 10 11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 10 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 10 11 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 10 11 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 10 11 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 10 11 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 10 11 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

10 11 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **11 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 permanent form, so that they may be read with the naked eye

## **12 Appointment and removal of directors**

12 1 The Board of the Company shall be constituted as follows

12 1 1 the holders of the A Ordinary Shares who are the holders of Long Leases shall, between them, be entitled to appoint a total of four directors to the Board These appointments will be allocated on the basis that the holder(s) of one quarter of the A Ordinary Shares in issue to the holders of Long Leases will, whether on their own or along with other A Ordinary shareholders to make up such quarter, be entitled to appoint a director Any A Director may at any time be removed from office by the holders of a majority of the holders of A Ordinary Shares that appointed the director

12 1 2 the holders of the B Ordinary Shares shall be entitled to appoint five directors These appointments will be allocated on the basis that the holder(s) of one fifth of the B Ordinary Shares in issue will, whether on their own or along with other B Ordinary shareholders to make up such fifth, be entitled to appoint a director Any B Director may at any time be removed from office by the holders of a majority of the holders of B Ordinary Shares that appointed the director,

12 1 3 the holders of C Ordinary Shares shall be entitled to appoint three directors to the Board such that each University is entitled to appoint one C Director Any C Director may at any time be removed by the University that appointed the director,

12 1 4 the holders of the D Ordinary Shares shall be entitled to appoint five directors to the Board These appointments will be allocated on the basis that the holder(s) of one fifth of the D Ordinary Shares in issue will, whether on their own or along with other D Ordinary shareholders to make up such fifth, be entitled to appoint a director Any D Director may at any time be removed from office by the holders of a majority of the holders of D Ordinary Shares that appointed the director

- 12 2 The Board may also elect at any time to appoint up to two independent directors (one of whom shall be the chairman of the board)
- 12 3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of the requisite number of shares as set out at Article 12 1 and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company Secretary Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 12 4 The right to appoint and to remove directors under this article shall be a class right attaching to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares respectively
- 12 5 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

### **13 Alternate directors**

- 13 1 Any director (other than an alternate director) (in this article **the appointor**) may appoint any person (whether or not a director), except for an existing director representing the other class of shares, to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor In these Articles, where the context so permits, the term "A Director", "B Director", "C Director" or "D Director" shall include an alternate director appointed by any such directors A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise
- 13 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 13 3 The notice must
- 13 3 1 identify the proposed alternate, and
- 13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 13 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 13 5 Except as the Articles specify otherwise, alternate directors
- 13 5 1 are deemed for all purposes to be directors,
- 13 5 2 are liable for their own acts and omissions,

- 13 5 3 are subject to the same restrictions as their appointors, and
- 13 5 4 are not deemed to be agents of or for their appointors,
  - and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 13 6 A person who is an alternate director but not a director
  - 13 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
  - 13 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 13 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision)
- 13 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct
- 13 9 An alternate director's appointment as an alternate terminates
  - 13 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - 13 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
  - 13 9 3 when the alternate director's appointor ceases to be a director for whatever reason

## **Committees**

### **14 Advisory committee**

- 14 1 The Board shall, if it thinks fit, be authorised to appoint as it sees fit as a subcommittee of the Board and regularly to meet and consult with an Advisory Committee which will be made up of representatives of other stakeholders in the Project comprising some or all of the following amongst others
  - 14 1 1 Industry,



- 14 1 2 Learning Skills Council,
  - 14 1 3 Local Enterprise Partnership for the West of England (once such body shall be incorporated),
  - 14 1 4 South Gloucestershire Council,
  - 14 1 5 Business West,
  - 14 1 6 Local communities,
  - 14 1 7 Further education colleges
- 14 2 The Board will take the advice of (but will not be bound by) the Advisory Committee
- 14 3 The Advisory Committee (or a representative thereof) shall be invited to attend Board Meetings when the Board considers it appropriate and shall be entitled to express views and seek to persuade the Board but the Advisory Committee shall have no vote

## **15 Selection committee**

- 15 1 The Board shall, if it thinks fit, be authorised to form as a sub-committee of the Board a Selection Committee
- 15 2 The Selection Committee appointed under this Article shall act as an advisory committee providing recommendations to, in the first instance, the Agency and, thereafter, the Company, as to occupier selection based on the Gateway Policy and in particular
- 15 2 1 extent of R & D use
  - 15 2 2 potential for integration with existing users of the Science Park
  - 15 2 3 potential for introducing new science related occupiers
  - 15 2 4 relationship and links with the Universities research departments (existing or potential)
- 15 3 The Selection Committee shall not be required to advise on who should or should not occupy the "Innovation Centre" comprised within the Site. The Selection Committee shall (if the Board consider it appropriate) be invited to attend Board Meetings to give its advice but it shall have no vote and the Selection Committee shall not be entitled to block the selection of any occupier who has been approved by the Agency and the Developer

## **Shares**

## **16 Share capital**

- 16 1 Except as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 16 2 The A Ordinary Shares shall either initially be held by the Agency (whether directly or via a third party ("Third Party Holder")) or its Statutory Successor and shall be transferred by the Agency or its Statutory Successor at par value to the holders of each Long Lease upon grant of such Long Lease or shall be issued directly to the holder of a Long Lease on the instruction of the Agency For the avoidance of doubt A Ordinary Shares shall not be transferred or issued (other than to the Agency, its Statutory Successor, or a Third Party Holder) to anyone other than a holder of a Long Lease The size of each holding of A Ordinary Shares held by each holder of a Long Lease shall be the same proportion of the total A Ordinary Shares in issue (assuming A Ordinary Shares have been issued to all envisaged holders of Long Leases) as the total gross external area (as defined by the Royal Institution of Chartered Surveyors code of measuring practice in force as at the date of adoption of these Articles) of the buildings on the Plot comprised by the relevant Long Lease bears to the gross external area of all buildings comprised by Long Leases on the Site, as envisaged by the relevant planning consents (which for the purposes of these Articles shall be deemed to be 77,000 m<sup>2</sup> or such other amount as shall be agreed by the Board from time to time to reflect changes in the planning consents relating to the area of buildings on the Site) and such proportions shall be adjusted at the time the freehold of the Site is transferred to the Company (or on any amendment of the 77,000 m<sup>2</sup> deemed gross external area figure as envisaged above) to reflect the proportions of buildings actually constructed and all shareholders at the relevant time shall be deemed to irrevocably appoint any person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf or make any other adjustment in order to give effect to this intention The validity of any transfer of shares pursuant to this Article 16 2 shall not be questioned by any person and failure to produce a share certificate shall not impede the registration of any such transfer of shares
- 16 3 The B Ordinary Shares shall at all times be held by the Agency (whether directly or via a Third Party Holder) or its Statutory Successor but on the occasion that the Agency transfers the freehold reversion of the Site to the Company, they shall be transferred to the A Ordinary Shareholders pro rata to their respective holdings and shall automatically be converted into A Ordinary Shares on such transfer
- 16 4 Subject to Article 16 5 any change to the Gateway Policy shall require a resolution of the Company passed with the consent of the holders of 75% of the shares of the Company in issue from time to time
- 16 5 The holders of the C Ordinary Shareholders and their respective directors shall be entitled to vote only in respect of the changes to the Gateway Policy and the promotion of the Site as a whole and on no other issue or business of the Company,

provided that they shall not vote against the selection of any occupier which has been approved by the holders of B Ordinary Shares and D Ordinary Shares (or their directors)

16 6 The D Ordinary Shares shall until the End Date, be held by the Developer. On the day following the End Date such D Ordinary Shares shall be transferred to the holders of the A Ordinary Shares pro rata to their respective holdings and automatically convert into A Ordinary Shares on such transfer

16 7 The B Ordinary Shares shall carry, as a class right, a right of veto over the following Reserved Matters, which will require the consent of the Agency (acting reasonably) such consent not to be unreasonably delayed -

16 7 1 any sale or disposal by Company of any freehold interest in the Site,

16 7 2 any acquisition or disposal of any shares in any other company,

16 7 3 any acquisition or disposal of any other business,

16 7 4 incurring borrowings above an agreed working capital limit to be initially agreed between the Developer and the Agency and then as determined by the Board from time to time in compliance with this Article 16 7 4,

16 7 5 any change of the name "SPark" or any other name of the Project or the Site from time to time,

16 7 6 any change in the Company's articles of association,

16 7 7 the provision of the estate services under Article 3 1 5 provided that the Agency's concern will relate only to ensuring that such services are provided to a good standard and the Agency shall not be entitled to require any services to be provided which would result in the service charge exceeding a commercially acceptable and reasonable market level for premises of the type and location as these on the Site

16 8 Prior to the End Date, no shareholders other than the holders of B Ordinary Shares and D Ordinary Shares or their respective appointed directors shall have any vote or veto in respect of the matters referred to in Article 3 1 5 or in respect of any financial expenditure and all such matters shall be within the sole control and discretion of the holders of B Ordinary Shares and D Ordinary Shares and their appointed directors

16 9 After the End Date, no shareholders other than the holders of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares or their respective appointed directors shall have any vote or veto in respect of the matters referred to in Article 3 1 5 or in respect of any financial expenditure and all such matters shall be within the sole control and discretion of the holders of the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares and their appointed directors

16 10 At the adoption date of these Articles

- 16 10 1 the A Ordinary Shares shall constitute 70% of the authorised share capital of the Company,
- 16 10 2 the B Ordinary Shares shall comprise 10% of the authorised share capital of the Company,
- 16 10 3 the C Ordinary Shares shall constitute 10% of the authorised share capital of the Company and shall be held by the Universities such that each University shall hold one third of the C Ordinary Shares, and
- 16 10 4 the D Ordinary Shares shall constitute 10% of the authorised share capital of the Company
- 16 11 After the End Date and following the transfer and conversion of the B Ordinary Shares and the D Ordinary Shares as provided for at Articles 16 3 and 16 6, the shareholders confirm that the intention is for the A Ordinary Shares to comprise 75% of the issued share capital of the Company and the C Ordinary Shares to constitute the remaining 25%. The shareholders will (insofar as it is in their power to do so) use their best endeavours to ensure that the necessary arrangements to achieve this are made and all shareholders at the relevant time shall be deemed to irrevocably appoint any person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf or make any other adjustment in order to give effect to this intention. The validity of any transfer of shares pursuant to this Article 16 11 shall not be questioned by any person and failure to produce a share certificate shall not impede the registration of any such transfer of shares
- 16 12 On the transfer of any share as permitted by these Articles:
- 16 12 1 a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
- 16 12 2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder
- If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class
- 16 13 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

16 14 All profits and other income generated by the Company after discharging its own operating costs (and an allowance for future operating shortfalls) shall either be credited to service charge expenditure or shall be applied in promoting the Company's objectives and that of the Project. Consequently, the payment of dividends to shareholders shall be prohibited.

16 15 All surplus assets remaining after a winding up of the Company shall if possible be transferred to a successor or other body with objects similar to those of the Company but if this is not possible then such surplus assets shall belong to the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to their respective holdings.

## **17 Unissued shares**

17 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

17 2 No share may be allotted to anyone other than

17 2 1 the Agency (or its Third Party Holder or Statutory Successor),

17 2 2 the Developer,

17 2 3 the Universities, or

17 2 4 the holder of a Long Lease

## **18 Further issues of shares authority**

18 1 Subject to Article 17 and the remaining provisions of this Article 18, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

18 1 1 offer or allot,

18 1 2 grant rights to subscribe for or to convert any security into, or

18 1 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

18 2 The authority referred to in Article 18 1

18 2 1 shall be limited to a maximum nominal amount of £300 of C Ordinary Shares in order to achieve the relevant percentage holdings referred to at Article 16 11,

18 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

18 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement

which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

## **19 Share transfers**

19 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

19 2 No share shall be transferred unless the transfer is made in accordance with these Articles as follows -

19 2 1 the A Ordinary Shares shall only be transferred by the Agency or its Third Party Holder to its Statutory Successor or by the Agency, its Third Party Holder or Statutory Successor to the holder of a Long Lease in accordance with Article 16 2 with a relevant transfer, or on the assignment or sale of a Long Lease, or as required pursuant to Article 19 4, such transfer to be at par value,

19 2 2 the B Ordinary Shares will be transferred by the Agency or its Third Party Holder to its Statutory Successor or by the Agency, its Third Party Holder or Statutory Successor to the holders of A Ordinary Shares in accordance with Article 16 3,

19 2 3 the D Ordinary Shares may be transferred by the Developer in accordance with Article 19 2 4 or on the End Date, can be transferred to the holders of the A Ordinary Shares as set out in Article 16 6, and

19 2 4 the D Ordinary Shares may be transferred by the Developer to a group company of the Developer, Quintain Estates and Development plc and/or Aviva Life and Pensions UK Limited (in this Article group company means any company which is a subsidiary or a holding company (or a subsidiary of such holding company) of the Developer, Quintain Estates and Development plc and/or Aviva Life and Pensions UK Limited and subsidiary has the meaning given to it by section 1159 of the Companies Act 2006)

19 3 Should the holder of any C Ordinary Share wish to transfer any of its C Ordinary Shares, pre-emption rights will arise in favour of the other holders of C Ordinary Shares to acquire them at par value. If within 15 Business Days of notification by the holder of C Ordinary Shares of its wish to transfer its shares, the remaining holders of C Ordinary Shares have not taken up such offer shall be cancelled

19 4 A mortgagee in possession is entitled to be registered as the holder of an A Ordinary Share in place of the holder of a Long Lease on serving a notice in writing to the Company requesting such registration, together with a certificate confirming that possession has been taken of the relevant Plot under the Long Lease and an official copy of the Charges Register of Title to the Plot showing the mortgagee in possession

as the registered proprietor of the charge under which possession was taken. On service of such notice and accompanying documents, the shareholder is required to transfer the relevant A Ordinary Shares held by it in respect of that Plot to the mortgagee in possession.

- 19.5 Save as provided for at Articles 19.2.1 and 19.4, no A Ordinary Share may be transferred to any person who is not the holder of a Long Lease.
- 19.6 If any holder of A Ordinary Shares, whether the holder of the Long Lease or a mortgagee in possession (a **transferor**) parts with all interest in any Plot held by it, or if its interest therein for any reason ceases and determines, it or in the event of its insolvency, its administrator or liquidator is required to transfer the share held by the transferor in respect of that Plot to the person or persons who become the holder of that Long Lease.
- 19.7 If the holder of an A Ordinary Share (or its administrator or liquidator) refuses or neglects to transfer it in accordance with this Article, one of the directors, duly nominated for that purpose by a resolution of the Board, may be appointed the attorney of such holder, with full power on its behalf and in its name to execute, complete and deliver a transfer of its A Ordinary Shares to the person or persons to whom the same ought to be transferred hereunder, and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said A Ordinary Share in the register of members as the holder thereof.
- 19.8 The directors must refuse to register any transfer of shares made in contravention of the provisions of these Articles but otherwise the directors have no power to refuse to register a transfer of any shares.

#### **Decision making by shareholders**

### **20 Quorum for general meetings**

- 20.1 Prior to the End Date the quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of B Ordinary Shares or a duly authorised representative of such holder and one shall be a holder of D Ordinary Shares or a duly authorised representative of such holder.
- 20.2 From the End Date onwards the quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons holding A Ordinary Shares or a duly authorised representative of such holders.
- 20.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **21 Chairing general meetings**

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders in attendance will choose a chairman to act as

chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

## **22 Voting**

22 1 Subject to Article 16 4, at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

22 2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 22 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

## **23 Poll votes**

23 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

## **24 Proxies**

24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles 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 accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

## **Administrative arrangements**

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

25 1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 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 receives a confirmation of delivery from the courier service provider,

- 25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 25 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 25 1 4 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 shall be taken of any part of a day that is not a working day

- 25 2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## **26 Indemnity and insurance**

- 26 1 Subject to Article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
  - 26 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
  - 26 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 26 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 26 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

26 4 In this Article

- 26 4 1 a “relevant officer “ means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- 26 4 2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company