

Company Number: 08719645

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

Life Sciences Hub Wales Limited (Company)

SPECIAL RESOLUTION

CHANGE OF OBJECTS

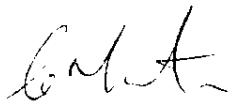
At a meeting of the Board of Directors the members of the above named company, duly convened and held at 3 Assembly Square, Cardiff Bay, Cardiff, CF10 4PL on Thursday, 19 September 2019 at 10:00.

The following Special Resolution was duly passed:

That the objects as set out in the attached document be approved and adopted as the new objects of the company in place of all existing objects and the memorandum of association be updated accordingly.

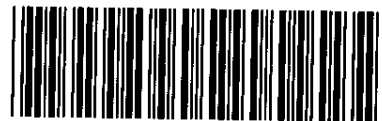
DATED: 30 September 2019

SIGNED:



Mr Chris Martin
Vice Chair, Life Sciences Hub Wales

SATURDAY



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05/10/2019

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COMPANIES HOUSE

1.1 **The objects of the Company (“Objects”) are specifically restricted to the following:**

1.1.1 to discharge the functions of the Guarantor Member, including those under section 60 of the Government of Wales Act 2006 and section 1 of the Welsh Development Agency Act 1975, in particular:-

1.1.1.1 **Convene and orchestrate the healthcare innovation ecosystem in Wales**, by bringing activity, people, policy, and knowledge together in one place, across industry, clinical, academia and investor communities.

1.1.1.2 **Improve health and well-being outcomes for the people in Wales**, by sourcing and accelerating the development of innovative opportunities, to deliver a pipeline of adoptable solutions which meet health and care challenges.

1.1.1.3 **Accelerate the growth of Life Sciences in Wales**, by promoting Wales globally as an integrated, prudent and value-based healthcare innovation system, to attract new opportunities and investment to Wales and by supporting the commercialisation and export of Welsh innovation.

1.1.1.4 **Improve efficiency and value within the health and social care system**, by fostering and cultivating relationships with and between the health and social care community in Wales, to identify and promote the national adoption of existing innovation and best practice.

1.1.1.5 **Attract new opportunities and investment to Wales** by fostering collaboration and joint venture between key stakeholders to develop consortia funding proposals in response to public and private funding opportunities.

- 1.1.1.6 **Act in an advisory capacity in connection with healthcare innovation** by providing support and expertise across the healthcare innovation ecosystem and Welsh Government.

Company Number 08719645

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTIONS

of

LIFE SCIENCES HUB WALES LIMITED

(the Company)

CIRCULATION DATE: 01 October 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the board of directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

SPECIAL RESOLUTIONS

1. **THAT** the existing objects of the Company be amended by replacing them with new objects in the form appended to this resolution.
2. **THAT** the existing articles of association shall be amended accordingly by deleting articles 3.1.1.1 – 3.1.1.3 in the existing articles of association and replacing them with new articles 3.1.1.1 – 3.1.1.6 in the form appended to this resolution.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, the sole member of the Company entitled to vote on the Resolutions on 01 October 2019, hereby irrevocably agrees to the Resolutions.

Signed by Welsh Ministers

.....*Vaughan Gething*.....
Authorised Signatory

Date:

.....2 / 10 / 2019.....



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NOTES

1. You can choose to agree to both of the Resolutions or neither of them, but you cannot agree to only one of them.
2. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Life Sciences Hub Wales Limited, 2nd Floor, 3 Assembly Square, Britannia Quay, Cardiff CF10 4PL marked for the attention of Emma Carey or by sending a pdf copy by email to emma.carey@lshubwales.com.
3. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. Unless within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

**PRIVATE COMPANY
LIMITED BY GUARANTEE**

ARTICLES OF ASSOCIATION

OF

LIFE SCIENCES HUB WALES LIMITED (Company number: 08719645)

(Adopted by special resolution passed on 5 December 2013)

1. PRELIMINARY

The regulations contained in the model articles of association for private companies limited by guarantee contained in Schedule 2 to The Companies (Model Articles) Regulations 2008) in force at the time of adoption of these Articles shall not apply to the Company and these Articles shall be the regulations of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

“these Articles”	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
“the 2006 Act ”	the Companies Act 2006 (as amended from time to time)
“chairman”	the chairman of the Company appointed by the Guarantor Member in accordance with Article 9.5 or approved by the Guarantor Member in accordance with Article 15.2
“Connected”	in relation to a director of the Company has the meaning given in section 252 of the 2006 Act

“Directors”	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company
“electronic address”	any address or number used for the purposes of sending or receiving documents or information by electronic means
“electronic form” and “electronic means”	have the meaning given in section 1168 of the 2006 Act
“executed”	includes any mode of execution
“hard copy form”	has the meaning given in section 1168 of the 2006 Act
“Guarantor Member”	means a member of the Company whose name is entered in the register of members of the Company
“office”	the registered office of the Company
“ordinary resolution”	has the meaning given in section 282 of the 2006 Act
“seal”	the common seal of the Company (if any)
“secretary”	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
“special resolution”	has the meaning given in section 283 of the 2006 Act
“the Statutes”	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
“subsidiary”	has the meaning given in section 1159 of the 2006 Act.
“United Kingdom”	Great Britain and Northern Ireland.
“in writing”	hard copy form or to the extent agreed (or deemed to be agreed by virtue of a provision of the Statutes) electronic form or website communication

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 2.3 Words importing the masculine gender only shall include the feminine gender and the neuter (as appropriate).
- 2.4 References to any Statute or statutory provision include, unless the context otherwise requires, a reference to that Statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant Statute or statutory provision.
- 2.5 Where the word “address” appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 The expression “working day” in relation to a period of notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the company is registered.
- 2.7 The expression “clear days” in relation to a period of notice to call a meeting means the number of days referred to excluding the day when the notice is given and the day of the meeting.

3. **OBJECTS AND RESERVED MATTERS**

Objects

- 3.1 The objects of the Company (“**Objects**”) are specifically restricted to the following:
- 3.1.1 to discharge the functions of the Guarantor Member, including those under section 60 of the Government of Wales Act 2006 and section 1 of the Welsh Development Agency Act 1975, in particular:-
- 3.1.1.1 **Convene and orchestrate the healthcare innovation ecosystem in Wales**, by bringing activity, people, policy, and knowledge together in one place, across industry, clinical, academia and investor communities.

- 3.1.1.2 **Improve health and well-being outcomes for the people in Wales**, by sourcing and accelerating the development of innovative opportunities, to deliver a pipeline of adoptable solutions which meet health and care challenges.
 - 3.1.1.3 **Accelerate the growth of Life Sciences in Wales**, by promoting Wales globally as an integrated, prudent and value-based healthcare innovation system, to attract new opportunities and investment to Wales and by supporting the commercialisation and export of Welsh innovation.
 - 3.1.1.4 **Improve efficiency and value within the health and social care system**, by fostering and cultivating relationships with and between the health and social care community in Wales, to identify and promote the national adoption of existing innovation and best practice.
 - 3.1.1.5 **Attract new opportunities and investment to Wales** by fostering collaboration and joint venture between key stakeholders to develop consortia funding proposals in response to public and private funding opportunities.
 - 3.1.1.6 **Act in an advisory capacity in connection with healthcare innovation** by providing support and expertise across the healthcare innovation ecosystem and Welsh Government.
- 3.1.2 to undertake any action whatsoever which in the opinion of the Guarantor Member is necessary or desirable for the furtherance of the Objects including without limitation providing any assistance required by the Guarantor Member in relation thereto.

Reserved Matters

- 3.2 Notwithstanding any other provision of these articles, the Company shall not and the Directors shall procure that the Company shall not undertake the following matters without the prior written consent of the Guarantor Member:

- 3.2.1 unless set out, provided for or referred to in the relevant annual remit letter, annual operational plan or business plan of the Company, approve any revenue or capital expenditure, lending or leasing arrangements, bid submission, acquisition or disposal of any land, property or other capital asset;
- 3.2.2 unless set out, provided for or referred to in the relevant annual remit letter, annual operational plan or business plan of the Company, approve any project which materially increases the Company's risk profile and/or which involves any obligations, restrictions or liabilities of an unusual, onerous or exceptional nature not in the ordinary course of business;
- 3.2.3 enter into any borrowing or incur any indebtedness, issue any bank mandates, guarantees, bonds, indemnities or letters of comfort;
- 3.2.4 acquire or form any subsidiary or acquire shares in any other company or participate in any joint venture, partnership or contractual arrangement with similar effect;
- 3.2.5 enter into any arrangement which would extend or materially change the activities of the Company outside the scope of the business carried out by the Company at the date of adoption of these articles;
- 3.2.6 permit the registration of any person as a Guarantor Member of the Company;
- 3.2.7 amend the articles of association of the Company;
- 3.2.8 create or grant any security over the whole or any part of the business of the Company;
- 3.2.9 appoint and remove the auditors of the Company;
- 3.2.10 appoint and remove any of the *Directors of the Company*;
- 3.2.11 make any acquisition or disposal of assets by the Company;
- 3.2.12 amalgamate or merge with any other company or business undertaking;
- 3.2.13 the dissolution, winding up or liquidation or the presentation of any petition for winding-up or petition for an administration order, in respect of the Company;

- 3.2.14 enter into, alter or vary any contract of employment or any increase or variation in the basis of calculating the payment of remuneration (including pension and other benefits) not already provided for in any agreed budgets, remit letters, annual operational plans or business plans of the Company;
 - 3.2.15 make any gift or political or charitable donation;
 - 3.2.16 alter the Company's name;
 - 3.2.17 adopt or amend any annual operational plan or business plan or budget of the Company, or enter into any contract or commitment not provided for in the annual operational plan or business plan or budget;
 - 3.2.18 establish or amend any pension scheme or granting any pension rights to any director, officer, employee, former director, officer or employee, or any member of any such person's family;
 - 3.2.19 enter into any material contract or arrangement outside the ordinary course of the business of the Company;
 - 3.2.20 change the nature or scope or geographical area of the business of the Company as carried on from time to time or commence any new business not being ancillary or incidental to such business;
 - 3.2.21 invest any surplus cash balances of the Company except in respect of short-term cash deposits;
 - 3.2.22 institute, settle or compromise any material legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or submit to arbitration or alternative dispute resolution any dispute involving the Company.
- 3.3 Each of the Directors (so far as he is able) and the Company shall procure that no subsidiary takes any action which would constitute a breach of any provision in Article 3.2 as if any reference in this clause (express or implied) to the Company were construed as a reference to each subsidiary for the time being.
4. **DISTRIBUTIONS AND APPLICATION OF INCOME AND PROPERTY**
- 4.1 Subject to **Article 4.2** below, the income and property of the Company shall be applied solely towards the promotion of the Objects.

4.2 No dividends or bonus may be paid or capital otherwise returned to the Guarantor Member, provided that nothing in these Articles shall prevent any payment in good faith by the Company of:

4.2.1 reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

4.2.2 any interest on money lent by any member or any director at a reasonable and proper rate;

4.2.3 reasonable and proper rent for premises demised or let by any member or director; or

4.2.4 reasonable out-of-pocket expenses properly incurred by any director.

4.3 If at the conclusion of the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property or operating surplus whatsoever, the same shall be transferred to the Guarantor Members or to another body with similar objects (whether or not the body is a Guarantor Member of the Company) as may be determined by the Guarantor Members.

5. LIABILITY OF GUARANTOR MEMBERS

5.1 The liability of the Guarantor Members is limited.

5.2 Every Guarantor Member of the Company undertakes to contribute such amount as may be required (not exceeding £1.00) to the Company's assets if it should be wound up while such party is a Guarantor Member or within one year after such party ceases to be a Guarantor Member, for payment of the Company's debts and liabilities contracted before such party ceases to be a Guarantor Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

6. GUARANTOR MEMBERS

6.1 No person shall be admitted as a Guarantor Member of the Company unless he is approved by the existing Guarantor Members. Every person who wishes to become a Guarantor Member shall deliver to the Company an application for membership in such form as the Directors require to be executed by him agreeing to be bound by these Articles and on being so admitted his name shall be entered in the register of members of the Company.

6.2 A Guarantor Member may at any time withdraw from the Company by giving at least seven clear days' notice in writing to the Company provided that after such retirement the number of Guarantor Members remaining is not less than one.

6.3 Membership shall not be transferable.

7. GENERAL MEETINGS

7.1 The Directors may call general meetings of their own volition and at the request of the Guarantor Member.

7.2 If at any time:

7.2.1 there are not within the United Kingdom sufficient Directors capable of acting to form a quorum; or

7.2.2 the Directors have failed to give notice convening a general meeting within 10 days of receiving a request by the Guarantor Member to convene such meeting,

then any director of the Company or Guarantor Member may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

8. NOTICE OF GENERAL MEETINGS

8.1 A notice convening a general meeting of the Company shall be called by at least fourteen clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted, in case of special business.

8.2 Subject to the provisions of these Articles notice of general meetings shall be given to all Guarantor Members, to all Directors and to the auditors.

8.3 Notwithstanding the foregoing provisions of these Articles a general meeting may be called by shorter notice if it is so agreed in accordance with section 307(4) of the 2006 Act.

8.4 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.

- 8.5 Notwithstanding that the Company does not have a share capital, every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to Guarantor Members in regard to their right to appoint proxies.
- 8.6 Every notice convening a general meeting shall be given in accordance with section 308 of the 2006 Act that is, in hard copy form, electronic form or by means of a website.
- 8.7 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the 2006 Act.

9. PROCEEDINGS AT GENERAL MEETINGS

- 9.1 No business shall be transacted at any general meeting unless a quorum of Guarantor Members is present at the commencement of the meeting and also when that business is voted on.
- 9.2 Where the Company has only one Guarantor Member for the time being, one qualifying person (as defined in section 318 of the 2006 Act) present at the meeting shall be a quorum. In any other case the quorum shall be two Guarantor Members present in person, by proxy or authorised representative.
- 9.3 If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore the Guarantor Member or Guarantor Members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 9.4 Any decision taken by a sole Guarantor Member pursuant to **Article 9.2** above shall be recorded in writing and delivered by that Guarantor Member to the Company for entry in the Company's minute book.
- 9.5 The Guarantor Member may appoint any person to be the chairman of the Company by ordinary resolution which person shall become a Director. The chairman shall

preside at every meeting of Directors and at every general meeting of the Company at which he is present.

9.6 The Guarantor Member may, with the consent of any meeting at which a 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 any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

9.7 At any general meeting a resolution put to the vote of the 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 Statutes, a poll may be demanded:

9.7.1 by the chairman; or

9.7.2 by any one Guarantor Member having the right to vote at the meeting; or

9.7.3 by a Guarantor Member or Guarantor Members representing not less than one-tenth of the total voting rights of all the Guarantor Members having the right to vote at the meeting,

and a demand by a person as a proxy for a Guarantor Member shall be the same as a demand by the Guarantor Member.

9.8 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 of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

9.9 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.

9.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Guarantor 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.

9.11 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.

9.12 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.

10. **VOTES OF GUARANTOR MEMBERS**

10.1 On a written resolution, every Guarantor Member has one vote, on a show of hands every Guarantor Member (being an individual) present in person or by proxy (not being himself a Guarantor Member entitled to vote) or (being a corporation) present by a duly authorised representative or proxy (not being himself a Guarantor Member entitled to vote) has one vote and on a poll every Guarantor Member present in person or by proxy or by a duly authorised representative (as the case may be) has one vote.

10.2 A Guarantor 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, by his receiver, curator bonis or other person authorised in that behalf. 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 office, or at such other place as is specified in accordance with these Articles 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. In calculating the time period in this **Article 10.2**, no account shall be taken of any part of a day that is not a working day.

10.3 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.

10.4 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 Directors may approve):

“NAME [Limited]

I [NAME] of [ADDRESS] being a Guarantor Member of the above-named Company hereby appoint [NAME] of [ADDRESS] as my proxy to vote in my name and on my behalf at a general meeting of the Company to be held on [DATE], and at any adjournment thereof.

Signed on [DATE].”

- 10.5 Where it is desired to afford Guarantor 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 Directors may approve):

“[NAME] [Limited]

I [NAME] of [ADDRESS] being a Guarantor Member of the above named Company, hereby appoint [NAME] of [ADDRESS] or failing him [NAME] of [ADDRESS] as my proxy to vote for me in my name and on my behalf at a general meeting of the Company to be held on [DATE], 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 on [DATE].”

- 10.6 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 10.7 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority notarially or in some other way approved by the Directors may:

- 10.7.1 in the case of a proxy not being sent in electronic form be deposited at the office or at such other place within the United Kingdom as is specified for that purpose 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; or
 - 10.7.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - 10.7.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of that meeting or to the secretary or to any director,
- 10.8 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving such communications in electronic form:
- 10.8.1 in (or by way of a note to) the notice convening the meeting; or
 - 10.8.2 in any form of proxy appointment sent out by the Company; or
 - 10.8.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company
- in each case not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken or where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of that meeting or to the secretary or to any director.
- An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 10.9 In calculating the time periods in **Article 10.7 and 10.8**, no account shall be taken of any part of a day that is not a working day.
- 10.10 A vote given or poll demanded 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 or demanding a poll 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 commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

11. WRITTEN RESOLUTIONS

- 11.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 11.2 For the purposes of this **Article 11** “circulation date” is the day on which copies of the written resolution are sent or submitted to Guarantor Members or, if copies are sent or submitted on different days, to the first of those days.

12. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution the maximum number of Directors shall be ten and the minimum number of Directors shall be two.

13. POWERS OF DIRECTORS

- 13.1 Subject to the provisions of the 2006 Act and these Articles and to any directions given by the Guarantor Member, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 13.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine provided that not less than two approved signatories shall be required to sign all physical cheques drawn against the Company.

14. DELEGATION OF DIRECTORS' POWERS

- 14.1 The Directors may delegate any of their powers to:

- 14.1.1 any committee consisting of one or more directors and such other persons (if any) not being directors co-opted on to such committee as the Directors think fit provided that the number of co-opted persons not being directors shall not exceed one half of the total number of members of such committee; or
 - 14.1.2 the chief executive officer (for the time being) of the Company or any Director holding any other executive office.
- 14.2 Any such delegation may be made subject to any conditions the Directors may impose and may be collateral to their own powers and may be revoked or altered. Subject to any such conditions the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
- 15. **APPOINTMENT AND REMOVAL OF DIRECTORS**
- 15.1 The Company may by ordinary resolution appoint a person who is willing 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.
- 15.2 *The Directors may, with the prior written consent of the Guarantor Member:-*
 - 15.2.1 appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director; and
 - 15.2.2 appoint a director to be the chairman of the Company and the chairman shall preside at every meeting of Directors and at every general meeting of the Company at which he is present.
- 15.3 Notwithstanding the foregoing provisions of these Articles, the Guarantor Member may at any time and from time to time appoint any person to be a director, either as an additional director or to fill a vacancy and may remove from office any director however appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the Guarantor Member.
- 15.4 The Guarantor Member has the right to nominate an observer to attend all meetings of the board of Directors and the Company ("the Observer"). The Observer shall have the right to attend but not speak (unless invited to do so by the chairman of such meeting) or vote at such meetings.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

- 16.1 he ceases to be a director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a director; or
- 16.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 16.3 he is, or may be, suffering from mental disorder and either:
 - 16.3.1 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
 - 16.3.2 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
- 16.4 he resigns his office by notice to the Company; or
- 16.5 he shall for more than two consecutive meetings have been absent without permission of the Directors from meetings of Directors and the Directors resolve that his office be vacated; or
- 16.6 he is removed by the Guarantor Member in accordance with **Article 15.3**.

17. DIRECTORS' INTERESTS

- 17.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - 17.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 17.1.2 may hold any other office or employment with the Company (other than the office of auditor);
 - 17.1.3 may be a director or other officer of or employed by or be 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 in any way interested;

- 17.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested other than as an auditor;
- 17.1.5 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.1.6 save for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict provide that the director may not vote in situations prescribed by the Directors when granting such authorisation shall be entitled to vote on any resolution and (whether or not he shall vote) shall be counted in the quorum on any matter referred to in any of **Articles 17.1.1 to 17.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

17.2 For the purposes of Article 17.1:

- 17.2.1 a general notice to the Directors 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;
- 17.2.2 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; and
- 17.2.3 an interest of a person who is for any purpose of the 2006 Act (excluding any statutory modification not in force when the Company was incorporated) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor

shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

18. DIRECTORS' GRATUITIES AND PENSIONS

The Directors may exercise any powers of the Company conferred by its constitution to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any subsidiary undertaking (as defined in section 1162 of the 2006 Act) or associated undertaking (as defined in section 479(4) of the 2006 Act) of the Company and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

19. CALLING A DIRECTORS' MEETING

19.1 Meetings of the Directors shall take place at least four times in each year. Any Director may call a directors' meeting by giving notice of the meeting to each Director or by authorising the Company secretary (if any) to give such notice.

19.2 Notice of any directors' meeting must indicate:

19.2.1.1 the proposed date and time of the meeting;

19.2.1.2 where the meeting is to take place; and

19.2.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

19.3 Notice of a directors' meeting shall, if practicable, be given at least ten Business Days prior to a meeting of directors or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.

19.4 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director.

20. PROCEEDINGS OF THE DIRECTORS

20.1 Subject to the provisions of these Articles, the Directors may regulate their meetings, as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a

majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Notice of every meeting of the Directors shall be given to each director, including Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service.

- 20.2 Any director may participate in a meeting of the Directors or a committee constituted pursuant to **Article 14** of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 20.3 The quorum for the transaction of the business of the directors shall be half the number of Directors currently appointed (rounded up to the nearest whole number) one of whom must be a Director appointed to the Company by the Guarantor Member pursuant to Article 15.3.
- 20.4 Notwithstanding any vacancies in their number, the continuing Directors or where there is only one, the sole continuing Director, may continue to act but if the number of Directors is less than the number fixed as the quorum they, or (in the case of a sole director) he, may only act for the purpose of filling vacancies or calling a general meeting.
- 20.5 If at any meeting there is no chairman; or the chairman is not present within five minutes of the time appointed for the start of the meeting; or the chairman is unwilling to preside, the Directors present may appoint one of their number to be chairman of the meeting.
- 20.6 All acts done by any meeting of the Directors or of a committee constituted pursuant to **Article 14**, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any director or person acting as aforesaid, or that they or 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.
- 20.7 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of directors or of a committee constituted pursuant to **Article 14** shall be as

valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) such a committee duly convened and held and may consist of several documents in the like form each signed by one or more Directors or members of the committee (as the case may be).

20.8 If, and as a consequence of section 175(6) of the 2006 Act a director cannot vote or be counted in the quorum at a meeting of the Directors then the following apply:

20.8.1 if the meeting is inquorate then the quorum for that purpose of that meeting shall be one;

20.8.2 notwithstanding **Article 20.8.1** if the meeting is still inquorate then it must be adjourned to enable the Guarantor Members of the Company to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

21. **SECRETARY**

21.1 Subject to the provisions of the Statutes, 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; provided always that no director may hold office as secretary where such office is remunerated.

21.2 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

22. **MINUTES**

The Directors shall cause minutes to be made in books kept for the purposes:

22.1 of recording the names and addresses of all Guarantor Members; and

22.2 of all appointments of officers made by the Directors; and

22.3 of all proceedings at meetings of the Company and of the Directors and of committees constituted pursuant to **Article 14** including the names of Directors and Guarantor Members (as appropriate) present at each such meeting.

23. **THE SEAL**

If the Company has a seal it shall only be used with the authority of the Directors or of a committee constituted pursuant to **Article 14** which is comprised entirely of

Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director whose signature shall be attested in the presence of a witness or by one director and the secretary or by two directors.

24. ACCOUNTS

The Guarantor Member shall (as such) be entitled to inspect any accounting records or other books or documents of the Company or any subsidiary of the Company.

25. NOTICES

25.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and sent to an address for the time being notified for that purpose to the person giving the notice.

25.2 The Company may give any notice to a Guarantor Member either personally or by sending it by first class post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it in electronic form to an address for the time being notified to the Company by the Guarantor Member. A Guarantor Member who gives to the Company an address either within or outside the United Kingdom at which notices may be given to him, or an address to which notices may be sent in electronic form, shall be entitled to have notices given to him at that address, but otherwise no such Guarantor Member shall be entitled to receive any notice from the Company.

25.3 A Guarantor 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.

25.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators 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 a notice contained in electronic form, at the expiration of 24 hours after the time it was sent.

25.5 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice

advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Guarantor Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

26. INDEMNITIES FOR DIRECTORS

- 26.1 Subject to the provisions of, and so far as may be permitted by, the 2006 Act but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, secretary or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, secretary or other officer of the Company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.
- 26.2 The directors may buy and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company or associated company.
- 26.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 26.3.1 in defending any criminal or civil proceedings; or
 - 26.3.2 in connection with any application under sections 661(3), 661(4) or 1157 of the 2006 Act.

27. DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

27.1 Where the 2006 Act permits the Company to send documents or notices to its Guarantor Members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the 2006 Act.

27.2 Subject to any requirement of the 2006 Act only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

28. REGISTERED OFFICE

The Company's registered office is to be situated in Wales.