

COURT

Minutes

In the Chair:	Ms Jandy Stevenson	Date of Meeting: 24 July 2019
Present also:	Ms Aoife Clarke Professor Patrick Corbett Mr Graeme Dickson Dr Amos Haniff Mr Grant Innes Dr Amanda Lyness Ms Morag McNeill Mr Cameron Millar Mr Roger Murray	Professor Máiréad Nic Craith Dr James Richards Professor John Perkins Mr Rahul Singh Ms Jandy Stevenson Dr Tony Strachan Professor Ian Wall Mr Graham Watson
Officer in attendance:	Ms Sue Collier Ms Ann Marie Dalton-Pillay Professor Gill Hogg	Professor Ammar Kaka Mr Andrew Menzies Professor John Sawkins
Others in attendance:	Ms Ruth Moir Mr Stephen Holmes Ms Lynda Johnston Mr Alan Robertson	Dr Matt Sukumaran Mr Andrew Thomson Ms Lorna Kirkwood-Smith (minutes)

M19/61 WELCOME AND ANNOUNCEMENTS

In the absence of the Chair of Court and the physical presence of the Deputy Chair of Court who joined via Skype, the Court agreed that the meeting would be chaired by Ms Jandy Stevenson.

The Chair welcomed the following, who had been invited to attend for the discussion on the Dubai Campus Business Plan:

- Ms Ruth Moir, Assistant Principal (International Development);
- Ms Lynda Johnston, Global Director of Campus Services;
- Mr Stephen Holmes, Finance Consultant;
- Dr Matt Sukumaran, CEO, Dubai Campus;
- Mr Andrew Thomson, Eversheds; and
- Mr Alan Robertson

The Chair reminded Court members and attendees of the need to treat information provided to and discussed by the Court in strict confidence.

M19/62 APOLOGIES

Apologies were received from the following members: Dame Frances Cairncross, Ms Tracey Ashworth-Davies, Dr Alicia Greated, Professor Fadi Ghaith, Professor Julian Jones, Mr Andrew Milligan, Ms Marta Phillips and Professor Richard Williams, and from the following, who were invited to attend the meeting: Dr Gill Murray, Professor Mushtak Al-Atabi and Professor Garry Pender.

The following members, who were absent, had submitted their views on items presented at the meeting: Dame Frances Cairncross, Dr Fadi Ghaith and Ms Tracey Ashworth-Davies. The Chair made reference to these at the appropriate points.

M19/63 DECLARATION OF INTERESTS

The Chair of Court invited declarations of interest. No interests were declared.

M19/64 DUBAI CAMPUS BUSINESS CASE (Paper Ct5/19/49)

XXX Reserved section (Ref: Sections 30, 33 FOI(S)A).

M19/66 DATE OF NEXT MEETING

The next meeting will take place on Friday 27 September 2019.

Appendix 1 to the minutes:

CERTIFIED EXTRACT OF THE MINUTES of a meeting of the court of Heriot-Watt University (“HWU”) held at Heriot-Watt University on 24 July 2019 at 10.00 a.m.

1. BACKGROUND TO TRANSACTION

- 1.1 The Acting Chair (Ms Jandy Stevenson) reported to the meeting that HWU had concluded negotiations with its wholly owned subsidiary, the Edinburgh Business School (“EBS”) relating to the acquisition by HWU of the business and assets of EBS pursuant to a business transfer agreement to be entered into between HWU and EBS (the “**Business Transfer Agreement**”) (the “**Acquisition**”).
- 1.2 The Acting Chair reported that the members of the court would be required to consider, and if thought fit, approve:
- 1.2.1 the proposed Acquisition;
 - 1.2.2 the execution and exchange by HWU of the Business Transfer Agreement and other ancillary documents relating to the Acquisition; and
 - 1.2.3 various matters ancillary to the Acquisition.

2. DOCUMENTS TABLED

- 2.1 In connection with the Acquisition, the Acting Chair tabled the draft Business Transfer Agreement.
- 2.2 The Acting Chair provided the meeting with further background on the Business Transfer Agreement and the Acquisition. The court discussed the terms of the Business Transfer Agreement in detail. In particular, it was noted that the provisions related to warranties remained a point to be agreed and finalised between the parties.

3. CONSIDERATION AND APPROVAL OF THE BUSINESS TRANSFER AGREEMENT

- 3.1 After full consideration, each court member having regard to their duty to act in the way they consider in good faith, would be most likely to promote the success of HWU in accordance with Section 172 of the Companies Act 2006 **IT WAS RESOLVED THAT:**
- 3.1.1 the Acquisition, subject to finalisation of the Business Transfer Agreement and agreement on the warranties, be approved and accordingly the Business Transfer Agreement tabled in connection with the Acquisition be approved, subject to such amendments (including any amendments in manuscript) as any court member may consider necessary or desirable and approve, such approval to be conclusively evidenced by the execution and exchange of the relevant document by such court member;

- 3.1.2 any court member be authorised to approve and execute and deliver for and on behalf of HWU the Business Transfer Agreement and any other agreement or document falling to be executed under hand which he/she may consider necessary or desirable in connection with the Acquisition (such approval to be conclusively evidenced by the execution of the relevant agreement or document by such court member) and to approve such minor amendments to such agreements and documents as he/she may, in his absolute discretion, think fit;
- 3.1.3 any two court members or any court member and the Secretary of the University or any court member in the presence of a witness be authorised to approve and execute and deliver for and on behalf of HWU the Business Transfer Agreement and any other agreement or document falling to be executed by HWU as a deed which they may consider necessary or desirable in connection with the Acquisition (such approval to be conclusively evidenced by the execution of the relevant agreement or document by such persons) and to approve such minor amendments to such agreements and documents as they may, in their absolute discretion, think fit; and
- 3.1.4 any court member be authorised to do all acts and things so as to carry into effect the purposes of these resolutions and to take all such further action as he/she may consider necessary or appropriate in connection with the Acquisition or the Business Transfer Agreement, and to that end to give or execute any or all notices, communications or other documents on HWU's behalf and to appoint any substitute or additional authorised signatory.

I certify the above to be a true and correct extract of the minutes of the above mentioned meeting.

[name]

[position]

For and on behalf of Heriot-Watt University

Dated _____

Date

Signature