

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5123966

The Registrar of Companies for England and Wales hereby certifies that
CMP THERAPEUTICS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 10th May 2004



N05123966J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

12

Declaration on application for registration

5123966

CMP THERAPEUTICS LIMITED

of 3 Worcester Street, Oxford, OX1 2PZ

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] [person named as director or secretary of the company] in the Statutory Declaration to the Registrar under Section 100 of the Companies Act 1985,† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Tom Zudda

Declared at 16 Beaumont street Oxford OX1 2LZ

Day Month Year

On 07052004

① Please print name.

before me ① ROBERT CHARLES HARRISON

Signed

RN Marsh

Date 7th May 2004

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Manches LLP
3 Worcester Street
Oxford
OX1 2PZ

PMB/223778	Tel 01865 722106
DX number DX 4322	DX exchange Oxford

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
 for companies registered in England and Wales
 or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
 for companies registered in Scotland **DX 235 Edinburgh**



Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

CMP THERAPEUTICS LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

3 Worcester Street

Post town

OXFORD

County / Region

Postcode

OX1 2PZ

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

X

Agent's Name

MANCHES

Address

3 Worcester Street

Post town

OXFORD

County / Region

Postcode

OX1 2PZ

Number of continuation sheets attached

1

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to
contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record.

Manches LLP
3 Worcester Street
Oxford
OX1 2PZ

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Tel 01865 722106

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for companies registered in Scotland

DX 235 Edinburgh



A03 0495
COMPANIES HOUSE 08/05/04

Company Secretary (see notes 1-5)Company name **ALDWYCH SECRETARIES LIMITED****NAME** *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

6th Floor, Aldwych House

Post town

LONDON

County / Region

Postcode

WC2B 4RP

Country

I consent to act as secretary of the company named on page 1

Consent signature*PCM Budden*
for ALDWYCH SECRETARIES LTD

Date

7th May 2004**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

PATRICK CHARLES MORRISH

Surname

BADDELEY

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

101 Kingston Road

Post town

Oxford

County / Region

Postcode

OX2 6RN

Country

Day Month Year

Date of birth

0 | 6 | 1 | 2

1 | 9 | 5 | 3

Nationality

BRITISH

Business occupation

Solicitor

Other directorships

Please see separate sheet

I consent to act as director of the company named on page 1

Consent signature*PCM Budden*

Date

7th May 2004

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>
Forename(s)		<input type="text"/>		
Surname		<input type="text"/>		
Previous forename(s)		<input type="text"/>		
Previous surname(s)		<input type="text"/>		
Address ††		<input type="text"/>		
<input type="checkbox"/>		<input type="text"/>		
Post town		<input type="text"/>		
County / Region		<input type="text"/>	Postcode	<input type="text"/>
Country		<input type="text"/>		
Date of birth		<input type="text"/>	<input type="text"/>	<input type="text"/>
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed by				
<i>Either</i>				
an agent on behalf of all subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
Or the subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
(i.e those who signed as members on the memorandum of association).	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was** :
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

PATRICK CHARLES MORRISH BADDELEY
OTHER DIRECTORSHIPS

Gloucester Green Investments Limited (Dissolved 20.4.1999)

Aldwych Secretaries Limited

Alkair Pharma Limited

Curwood Projects Limited (Dissolved 14.12.1999)

Healthcare Knowledge Management Limited (Dissolved 1.10.2002)

Avenue HKM Limited (Dissolved 19.11.2002)

Manches Nominees Limited

Brightmanor Limited (Dissolved 14.1.2003)

R J (Newco) Limited (Dissolved 17.12.2002)

Netreflector.com Europe Limited (resigned 06.04.2000)

Walsham Investment Limited (resigned 25.09.2000)

Walsham Corporate Capital Limited (resigned 25.09.2000)

Chiaros Holdings Limited (resigned 27.11.2000)

OIEST Limited (resigned 27.11.2000)

St Mary Axe Projects Limited (resigned 30.04.2001)

Oxagen Australia Limited (resigned 19.07.2001)

Wickglade Limited (resigned 12.10.2001)

Oxford Immunotec Limited (resigned 27.08.2002)

CII UK Limited

Oxford Immunotec Limited (resigned 27.08.1992)

Oxford Risk Research and Analysis Limited (resigned 1.11.2002)

OpSource UK Limited (resigned 29.10.200)

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MAY 2004

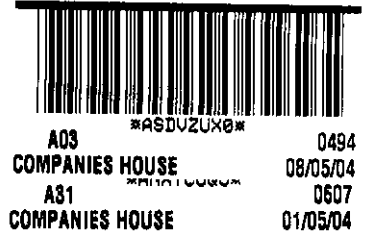
THE COMPANIES ACTS 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CMP THERAPEUTICS LIMITED



1. The Company's name is "**CMP THERAPEUTICS LIMITED**".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's object is to carry on business as a General Commercial Company and to do all such things as are incidental or conducive to the carrying on of any trade or business.

Without prejudice to the generality of the foregoing, the Company shall have the power:-

- (A) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (B) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops,

stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (C) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (D) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (E) To receive money on deposit or loan upon such terms as the Company may approve.
- (F) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or

by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

- (G) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers at the Company or any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (H) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (I) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (J) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (K) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (L) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (M) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (N) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (O) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (P) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (Q) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

- (R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.
- (T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (U) To do all such things as are incidental or conducive to the above powers or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent powers and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company, PROVIDED ALWAYS THAT no paragraph shall prejudice or limit the activities of the Company as a General Commercial Company.

- 4. The liability of the Members is limited.
- 5. The Company's share capital is £10,000 divided into 1,000,000 Ordinary Shares of 1p each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS		NUMBER OF ORDINARY SHARES TAKEN BY EACH SUBSCRIBER
Peter David Mark Strong 1 Kingsway Cottages Bampton Road Aston Bampton OX18 2BT <i>Pete DM Strong</i>		700,000
BRUCE SAVAGE TRILAWN HOUSE EAST STREET BODICOTE, BANBURY, OX15 4ED <i>[Signature]</i>		300,000
TOTAL SHARES TAKEN		1,000,000

Dated the 29th day of April 2004

Witness to the above signatures:- *Auril Butler*

Name: AURIL BUTLER

Address: 3 Worcester Street, Oxford
OX1 2PZ

Occupation: Librarian

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

CMP THERAPEUTICS LIMITED

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as in force at the date of adoption of these Articles (which is referred to in these Articles as "Table A") shall, except as provided in these Articles and so far as they are not inconsistent with the provisions of these Articles, apply to and constitute the regulations of the Company.
2. Regulations 12, 23, 24, 40, 53, 54, 64, 65 to 69, 72 to 75, 81 to 84, 89, 93-95, 97, 112 and 115 of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly any offer to the public of any shares in or debentures of the Company (whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL AND ISSUE OF SHARES

4. The authorised share capital of the Company is £10,000 divided into 1,000,000 Ordinary Shares of 1p each.

5.1 Subject to:

5.1.1 the provisions of these Articles; and

5.1.2 any direction or authority contained in the resolution of the Company which creates and/or authorises the issue of such shares

the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot, grant options, rights of subscription or conversion over or otherwise dispose of shares up to the amount of the initial authorised but unissued share capital of the Company to such persons at such times and on such terms and conditions as they think proper (subject to any other restrictions that may be in force from time to time).

- 5.2 The authority given to the Directors by Article 5.1 shall expire on 31st January 2009.

- 5.3 The members in General Meeting may, by an ordinary resolution complying with Section 80 of the Act, renew any such authority (whether or not it has been previously renewed) for a period not exceeding five (5) years or revoke or vary any such authority (or renewed authority).

- 5.4 The Company may, before the authority given pursuant to Articles 5.2 or 5.3 has

expired, make an offer or agreement which would or might require shares to be allotted after such authority has expired and, in pursuance of such an offer or agreement, the Directors may allot shares even if such authority (or renewed authority) has expired.

- 5.5 In accordance with Section 91 of the Act, subsections 89(1) and 90(1) – (6) of the Act shall be excluded from applying to the Company.

LIEN

6. The lien conferred by Regulation 8 of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

7. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment of these shares made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

TRANSFER OF SHARES

- 8.1 The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.
- 8.2 Any shares may be transferred by a member to any person with the prior consent in writing of all the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meeting (which consent may

be granted unconditionally or subject to terms and conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer).

- 8.3 Except as provided for in Article 8.2, no share in the Company shall be transferred unless the rights of pre-emption conferred by Articles 8.4 to 8.24 inclusive have been exhausted.
- 8.4 Every member who wishes to transfer shares ("**the Seller**") shall give notice of the fact in writing to the Company ("**the Transfer Notice**") that he desires to transfer the Sale Shares (as hereinafter defined) and shall state in the Transfer Notice the identity of the person to whom the Seller desires to transfer the Sale Shares (if such person exists) together with the proposed price per share. If a member receives a bona fide offer for the purchase of his shares in the Company from a third party purchaser, but he is unwilling to sell, he shall nevertheless notify the Directors of such offer including the proposed price per share and the identity of the third party purchaser.
- 8.5 A Transfer Notice shall state whether the Seller wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Sale Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the joint transfer notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Sale Shares which they hold respectively.
- 8.6 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Seller empowered to sell the Sale Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article 8. Once given a Transfer Notice may not be revoked save with the prior written consent of all the other members or as provided in Article 8.10.
- 8.7 Within seven days after the receipt of any Transfer Notice the Directors shall

serve a copy of that Transfer Notice on all the members other than the Seller.

- 8.8 Subject as provided otherwise in these Articles, the Sale Shares shall be offered for purchase (as hereinafter provided) at a price per Sale Share ("**the Transfer Price**") determined in accordance with Article 8.9.
- 8.9 The Transfer Price shall be such price as shall be agreed in writing between the Seller and the Directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within twenty one days after the service of notices pursuant to Article 8.10 the Transfer Price will be determined by the auditors of the Company (acting as experts and not as arbitrators) who shall certify in writing their opinion of the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any effect upon value attributable to the fact that the Sale Shares represent a minority or majority interest and taking into account the restrictions on transfer herein contained.
- 8.10 If the auditors are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Seller. Following the service upon him of the certified copy of the certificate the Seller shall have ten days in which to revoke the Transfer Notice and cancel the authority of the Company to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Seller shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- 8.11 The Transfer Price shall be a sum equal to the fair value of the Sale Shares determined as aforesaid divided by the number of Sale Shares. The Company will use its reasonable endeavours to procure that the auditors determine the Transfer Price within twenty one days of being requested so to do.
- 8.12 If the determination of the Transfer Price is referred to the auditors the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the Directors receive the auditors' determination of the Transfer Price in writing. If the Transfer Price is determined by agreement between the Seller and the Directors as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 8.13 Within seven days after the Determination Date the Sale Shares shall be offered for purchase at the Transfer Price by the Directors to those members who at the date of the offer are registered as the respective shareholders of the Company

(other than the Seller) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Sale Shares; (b) the number of Sale Shares offered to the member ("**Pro Rata Entitlement**"); (c) whether or not the Transfer Notice contained a Total Transfer Condition and (d) a period (being not less than fourteen days and not more than twenty one days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any Shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the Directors shall allocate the Sale Shares in the following manner:

8.13.1 to each member who has agreed to purchase Sale Shares, his Pro Rata Entitlement or such lesser number of Sale Shares for which he may have applied;

8.13.2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares held by them respectively (but without allocating to any member a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 8.13.2 without taking account of any member whose application has already been satisfied in full.

8.14 If any of the Sale Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit.

8.15 If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Sale Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Seller. The Directors shall then be entitled within fourteen days of the date of service of that notice to serve upon the Seller a notice requiring that the Sale Shares specified therein be sold to the Company ("**a Compulsory Purchase Notice**") and/or a notice requiring that the Sale Shares be sold to the person or persons specified therein at the Transfer Price ("**Compulsory Transfer Notice**").

8.16 If the Directors shall serve a Compulsory Purchase Notice upon the Seller pursuant to Article 8.16 they shall:-

8.16.1 draw up a draft contract of purchase which provides for completion at the Company's registered office of the purchase of the relevant Sale Shares on the expiration of seven days after the passing of the special resolution hereinafter mentioned;

8.16.2 convene a meeting to consider a special resolution to authorise such contract of purchase, such meeting to be held not later than 30 days after the date on which the Compulsory Purchase Notice was served; and

8.16.3 procure that the relevant requirements of Sections 162 to 177 of the Companies Act 1985 relating to the purchase by the Company of its own shares are complied with.

8.17 The Seller is deemed, by virtue of his having become a member of the Company, to have agreed:-

8.17.1 to any contract which is drawn up by the Directors following the service upon him of a Compulsory Purchase Notice;

8.17.2 to have appointed any person nominated by the directors to execute such contract on his behalf; and

8.17.3 that, subject to the provisions of Article 8.18, he shall transfer the relevant Sale Shares to the Company at completion. If he makes default in so doing a director or some other person duly nominated by a resolution of the directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Company. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Seller until he shall deliver up his certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.

- 8.18 If by the foregoing procedure the Directors shall not have received acceptances in respect of all the Sale Shares and shall not have served a Compulsory Transfer Notice or a Compulsory Purchase Notice in respect of all of the Sale Shares not accepted by the members or if the requirements of Sections 162 to 177 of the Companies Act 1985 have not been complied with in relation to the purchase by the Company of the relevant Sale Shares pursuant to a Compulsory Purchase Notice and the Transfer Notice in question did contain a Total Transfer Condition then none of the Sale Shares shall be sold to the members or to the Company pursuant to a Compulsory Purchase Notice or to any person nominated by the directors pursuant to a Compulsory Transfer Notice. The Seller may then within a period of four months after the expiry of the fourteen day period referred to in Article 8.15 sell all (but not some only) of the Sale Shares to any person or persons at any price which is not less than the Transfer Price.
- 8.19 If the Directors shall receive acceptances pursuant to the provisions of this Article in respect of all the Sale Shares (or all of the Sale Shares other than those which the Company is obliged to purchase following the service of a Compulsory Purchase Notice) either from the members or from any person or persons nominated by the Directors pursuant to a Compulsory Transfer Notice they shall forthwith give notice in writing as hereinafter mentioned to the Seller and to the person or persons who have agreed to purchase the same ("**Purchaser**" or "**Purchasers**") and the Seller shall thereupon become bound upon payment of the Transfer Price to the Seller (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors therefor none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Sale Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than seven days nor more than twenty-eight days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- 8.20 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances in respect of none or part only of the Sale Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of the fact to the Seller. The Directors shall then be entitled within 14 days of the date of service of that notice to serve upon the Seller a Compulsory Transfer Notice and/or a Compulsory Purchase

Notice and the provisions of Articles 8.16 to 8.19 shall apply (*mutatis mutandis*) in respect of any Compulsory Transfer Notice or Compulsory Purchase Notice so served.

- 8.21 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances pursuant to the provisions of this Article in respect of some of the Sale Shares either from the members or from any person or persons nominated by the Directors pursuant to a Company Transfer Notice they shall forthwith give notice in writing to the Seller and to the person or persons who have agreed to purchase the same and the provisions of Article 8.19 shall apply.
- 8.22 The Seller may, within the period of four months after the expiry of the fourteen day period referred to in Article 8.20 sell any of the Sale Shares which have not been accepted by members pursuant to Article 8.13 or Article 8.14 and which are not the subject of a Compulsory Purchase Notice or a Compulsory Transfer Notice served within such fourteen day period, to any person or persons at any price which is not less than the Transfer Price.
- 8.23 If a Seller, having become bound to transfer any Sale Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who is, as security for the performance of the proposing transferor's obligations, hereby irrevocably and unconditionally appointed as the attorney of the Seller for the purpose) to execute the necessary instrument of transfer of such Sale Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Sale Shares and shall hold such purchase money on behalf of the Seller. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Seller until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 8.24 The Directors may require (acting reasonably) to be satisfied that any shares being transferred by the Seller pursuant to either Article 8.18 or Article 8.22 are

being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

PROCEEDINGS AT GENERAL MEETING

9. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, the balance sheet, the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the voting of remuneration or extra remuneration to the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.
10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum at any General Meeting.
11. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.
12. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the same form, each signed by one or more members.

VOTES OF MEMBERS

13. Subject to any rights or restrictions for the time being attached to any class or any classes of shares every member present in person or by proxy shall have one vote on a show of hands and one vote for each share of which he is the holder on

a poll. Where a member is himself a proxy for another member or members, then he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.

DIRECTORS

14. The minimum number of Directors shall be one and the maximum number shall be six.
15. Any Director who is appointed to an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.
16. The Directors shall be entitled to reimbursement of all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.
17. A Director or alternate Director shall not require any share qualification but any Director or alternate Director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.
18. A person may be appointed a Director notwithstanding that he shall have reached the age of seventy and no Director shall be liable to vacate office by reason of his reaching that or any other age.

BORROWING POWERS

19. Subject to the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part of these, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

20. Subject to making such disclosure and declaration of his interest as is required by the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the relevant meeting.
21. A Director may hold any other office or place of profit under the Company at such remuneration and upon such terms as the Directors may determine.
22. Without prejudice to the powers conferred by Regulation 87 of Table A, the Directors on behalf of the Company may provide or contribute to the provision of life or other assurance for the benefit of any Director engaged or formerly engaged in full time service with the Company or any subsidiary of the Company, or the dependants of any such Director.

REMOVAL OF DIRECTORS

23. The office of Director shall be vacated if:-
 - (1) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (2) he becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986; or
 - (3) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
 - (4) he resigns his office by notice to the Company; or
 - (5) he shall for more than six consecutive months have been absent from meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
 - (6) the Company shall be so resolved by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to

Section 303 of the Act.

ROTATION OF DIRECTORS

24. A Director shall not retire by rotation and Regulations 76, 78 and 79 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

25. The quorum for the transaction of the business of the Directors shall be fixed by the Directors.
26. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the same form, each signed by one or more of the Directors, or their respective alternates (as the case may be).
27. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Any such meeting shall be deemed to take place at the location of the Chairman of the meeting or if the Chairman has not been appointed the location where the majority of Directors are present.
28. Matters for decision by the Board shall be decided by simple majority vote. Each Director shall have one vote. Any Director who is absent from any meeting may nominate an alternate to act and vote in his place at the meeting, but no appointment shall be valid unless the appointee has been approved by a resolution of the Board. The Chairman of the Board will not have a casting vote. Regulation 88 of Table A shall be modified accordingly.

MANAGING AND EXECUTIVE DIRECTORS

29. The Directors may from time to time appoint one or more of their body to the

office of Managing Director or any other executive officer of the Company for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they may think fit and, subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.

30. The Directors may from time to time entrust to and confer upon a Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors (excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. 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.

ALTERNATE DIRECTORS

31. Each Director (other than an alternate Director) may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove his alternate Director.
32. Any appointment or removal of an alternate Director may be made by letter or facsimile or electronic mail transmission or in any other manner approved by the Directors sent to or delivered at the registered office of the Company prior to a meeting of the Directors. Any facsimile or electronic mail transmission shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
33. Any alternate Director shall (except as regards powers to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions applicable to the other Directors.
34. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote

as a Director at such meetings at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.

35. One person may act as alternate Director to more than one Director, and while he is so acting shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
36. An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him, provided that not less than two individuals constitute a quorum.
37. An alternate Director may be reimbursed by the Company any expenses that might properly be reimbursed to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct, but except as set out above he shall not in respect of his appointment as an alternate Director be entitled to receive any remuneration from the Company.
38. An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
39. The appointment of an alternate Director shall immediately come to an end if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would be liable to vacate his office under these Articles.

NOTICE

40. *The Company may give any notice to a member by hand or by sending it by pre-paid first class post to the intended recipient at his registered address (or such*

other address as the member may from time to time duly notify to the Company) or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

In this Article 40, "**address**" in relation to electronic communications, includes any number or address used for the purposes of such communications.

41. Proof that an envelope containing a notice was properly addressed, pre-paid and posted as a pre-paid first class letter shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

42. A notice shall be deemed to be given:

42.1 if delivered by hand, at the time of delivery;

42.2 in the case of pre-paid first class post, 48 hours after the envelope containing it was posted; and

42.3 in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

INDEMNITY

43.1 Subject to the provisions of and so far as may be consistent with the Act, but without prejudice to any indemnity to which a director may be otherwise entitled, every director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise properly in relation to or in connection with his duties, including (but without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or

employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 43.2 Subject to the Act the Company may purchase and maintain for any director, Auditor, Secretary or other officer of the Company insurance cover against any liability which by virtue of any rule of law may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and against all costs, charges, losses and expenses and liabilities incurred by him and for which he is entitled to be indemnified by the Company by virtue of Article 43.1.

NAMES AND ADDRESSES OF SUBSCRIBERS

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Dated the 29th day of April 2004

Witness to the above signatures:-

Auril Butler

Name:

AURIL BUTLER

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Occupation:

Librarian