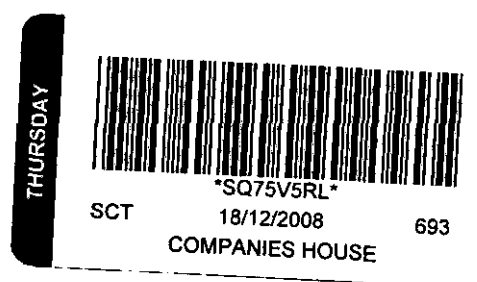


THE COMPANIES ACTS
1985 to 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of
ABINGWORTH BIOVENTURES IV GP LIMITED



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(Adopted by a members written resolution having the effect of a special resolution passed 17 March 2003 and amended by a members written resolution having the effect of a special resolution passed 11 December 2008.)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) 1985 as amended from time to time shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith.

In these Articles the "Act" means the applicable provisions for the time being of the Companies Act 1985 and the Companies Act 2006 and every statutory modification or re-enactment of the same for the time being in force."

INTERPRETATION

2. In these Articles:-

The words "written" and "writing" shall, unless the contrary intention appears, be construed as including references to printing and other modes of representing or reproducing words in a visible form and shall include any document sent by telex, facsimile or other similar means of transmission.

"Conflict Situation" shall mean a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest.

MODIFICATIONS

3. The regulations numbered 3, 23, 24, 35, 40, 53, 64, 73 to 80 inclusive, 93 to 98 inclusive, 101 and 118 of Table A shall not apply to the Company and the following Regulations in Table A shall be modified:-

Regulation 1, so that for the words "In these regulations" the words "In these regulations and in any articles adopting the same" shall be substituted;

Regulation 70, so that there shall be added to the end thereof a final sentence:-
“The Directors shall have power to petition the Court in the name of the Company for the winding up of the Company.”

Regulation 88, so that the words “in such manner and in such place or places as they may determine” shall be added to the end of the first sentence therein.

SHARE CAPITAL

4. The capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

ALLOTMENT OF SHARES

5. The Directors are unconditionally authorised, for the purposes of Section 80 of the Act, to allot any unissued shares of the Company up to the total amount of the authorised share capital for the time being remaining unissued on such terms and to such persons as they may in their sole discretion determine, at any time or times during the period of five years from the date of adoption of these Articles; provided that the Company is authorised to make an offer or agreement during the said five year period which may require shares to be allotted after the expiry of the period. The pre-emption provisions of Section 89(1) of the Act shall not apply to any allotment of the Company's equity securities.

REDEMPTION AND PURCHASE OF SHARES

6. Subject to the provisions of Part V of the Act the Company shall have power:
 - (a) pursuant to Sections 159, 159A and 160 of the Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
 - (b) pursuant to Section 162 of the Act to purchase its own shares (including any redeemable shares), and may make a payment in respect of any such redemption or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

7. All transfers of shares shall be subject to the approval and sanction of the Board of Directors and the Directors may, in their absolute discretion, and without assigning any reasons therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also decline to register any transfer of shares on which the Company has a lien.
8. The instrument of transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
9. All transfers of fully paid shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the instrument of transfer must also be signed by or on behalf of the transferee.

PROCEEDINGS AT GENERAL MEETINGS

10. No business shall be transacted at any meeting, unless a quorum is present. Two persons, or one person where the Company has a single member, 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.

DIRECTORS

11. The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution of the Company in General Meeting. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions given by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
12. Any corporate body holding 51% or more of the issued Ordinary Share Capital in the Company has and shall have full and unreserved power to nominate, appoint, and remove with immediate effect all or any of the Directors of the Company by notice in writing delivered at the Registered Office of the Company.
13. The Directors without prejudice to their general powers may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount.
14. (a) If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175 of the Companies Act 2006 by a resolution of the Directors made in accordance with these Articles.
- (b) Any authorisation given pursuant to and in accordance with the requirements of article 14(a) shall be effective only if:
- (i) any requirement as to the quorum at a meeting at which the Conflict Situation is authorised is met without counting the Director or any other Director to whom the Conflict Situation relates; and
 - (ii) the Conflict Situation was authorised without any such Director voting or would have been authorised if his or their votes had not been counted.
- (c) At the time any authorisation is given pursuant to article 14(a), or at any time after such authorisation is given, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances, which may include that:
- (i) any information obtained by a Director concerned, other than in his capacity as a Director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence;
 - (ii) the Director concerned 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;

- (iii) the Director concerned 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;
- (iv) the Director concerned may (and any firm or company of which he is a partner or 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;
- (v) no Director concerned shall, by reason of his being a Director or his doing anything as a Director, be accountable to the Company for any remuneration or other benefit received from a third party as a result of the Conflict Situation, including any benefit which he derives from any office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate, in each case referred to in sub-paragraphs (ii), (iii) or (iv) of this article 14(c) and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- (vi) the Director concerned shall be entitled to vote and be counted in the quorum on any matter arising out of or relating to such Conflict Situation;
- (vii) no Director concerned shall be required or entitled to attend those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed; and/or
- (viii) no Director concerned shall be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates.

Subject to any such limitations, conditions or terms, any authorisation given by the Directors pursuant to article 14(a) shall be deemed to be given to the fullest extent permitted by the Companies Act 2006.

- (d) Any authorisation given or deemed to have been given pursuant to this article 14 may be revoked or varied at any time in the discretion of the Directors.
- (e) A Director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 (following the coming into force of those sections) or otherwise because of anything done or omitted to be done in accordance with the provisions of this article 14 or the terms of any authorisation given by the Directors in accordance with this article 14.
- (f) Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the Directors pursuant to article 14 for the purposes of section 175(4)(b) of the Companies Act 2006, a Director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:
 - (i) a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

- (ii) a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.
- (g) For the purposes of this article 14:
 - (i) 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;
 - (ii) 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;
 - (iii) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) 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; and
 - (iv) Regulations 85 and 86 of Table A shall not apply.
- (h) A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
 - (i) be from time to time a partner, participant, or be otherwise interested in any investment fund established by the Company; and
 - (ii) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate in which any investment fund established by the Company is interested.

A Director who has an interest under Articles 14(h) (i) or (ii) shall declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises in accordance with Article 14.

15. A written resolution signed (or authenticated in a manner previously agreed in writing by the Directors) by all the Directors for the time being 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 like form each signed (or authenticated in a manner previously agreed in writing by the Directors) by one or more of the Directors.
16. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors may consist of a conference between directors who are not all in one place but who can communicate with each of the others and be heard by each of them simultaneously by telephone or video conference facilities, and the word "meeting" in these Articles and Table A shall be construed accordingly.

RESOLUTION BY MEMBERS

17. 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 appointed attorneys) 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 like form each signed by one or more of the members or their attorneys, and the signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney.

PROVISION FOR EMPLOYEES

18. The power which the Company may exercise pursuant to Section 719 (1) to (3) of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of any of the undertaking of the Company or any of its subsidiaries may, before the commencement of any winding-up, be exercised by a resolution of the Directors and any payment made under this Article may be made out of the profits of the Company which are available for dividend.

THE SEAL

19. If the Company has a seal it shall only be used with the authority of the Directors or a committee of them. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY

20. (a) Subject to the provisions of Section 310 of the Act every Officer, Agent, and Auditor for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any applications under Sections 144 (3) and (4) or 727 of the Act in which relief is granted to him by the Court and such indemnity shall extend to former Officers, former Agents and former Auditors of the Company.
- (b) The Directors shall have power to purchase and maintain for any Director or Officer of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS

BURNES (NOMINEES) LIMITED
50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
EH3 9WJ

DATED 17 MARCH 2003

WITNESS to the above signatures:-

SIMON GRAY
50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
EH3 9WJ

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