

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UNIVERSITY OF WARWICK SCIENCE PARK LIMITED

(Adopted by Special Resolution, passed on 12th March 1990)

*(and altered for the purposes of a special resolution
dated 6th June 1990)*

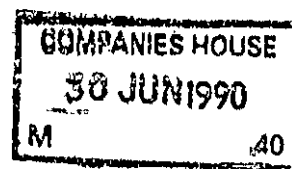
PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association.

References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

SHARE CAPITAL

2. The authorised share capital of the Company at the seventh day of December 1987 is £37,092 divided into 9,523 'A' Shares of £1 each, 3,088 'B' Shares of £1 each, 12,146 'C' Shares of £1 each, 2,335 'D' Shares of £1 each and 10,000 Non-Voting Shares of £1 each. The said shares shall be identical in all respects except:-



2.1 they shall carry the respective rights and be subject to the respective restrictions as herein contained and

2.2 the Non-Voting Shares shall not entitle the holders thereof to receive notice of nor to attend nor to vote at general meetings of the Company and Article 11 is amended accordingly.

3. Subject to section 14 of the Companies Act 1980 and subject as provided in these Articles, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 17(1) of the Companies Act 1980 shall not apply.

ISSUE AND PURCHASE OF SHARES

4. The authorised share capital of the Company shall consist only of 'A' Shares of £1 each, 'B' Shares of £1 each, 'C' Shares of £1 each, 'D' Shares of £1 each and Non-Voting Shares of £1 each.

No 'A', 'B', 'C', or 'D' Shares shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members. As between holders of shares of the same class any shares shall be issued in proportion as nearly as may be to their existing holdings of such shares or in such other proportions as may be agreed between them. In the event of a subsequent issue of shares, carrying with the voting rights provided that all of the holders of the 'A' Shares be the University of Warwick or its nominees the voting rights attached to the 'A' Shares shall be amended as if there had been a simultaneous issue of a number of 'A' Shares sufficient to ensure that at any time the ratio of votes attaching to the 'A' Shares to those attaching to the other shares shall be not lower than 3.6

5. (A) Subject to the provisions of Regulation 24 any share may at any time be transferred:-

(i) to a member holding shares of the same class; or

- (ii) by any member, being a body corporate, to a body corporate, which is in relation to such member a holding company or subsidiary of such holding company as such expressions are defined in Section 154 of the Companies Act 1948 or to a body corporate which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member; or
- (iii) to any person with the consent in writing of all other members of the Company.

(B) Except in the case of a transfer of shares expressly authorised by the last preceding sub-paragraph of this Article (hereinafter called "a permitted transfer"), the right to transfer shares in the Company shall be subject to the following restriction's namely:-

- (i) before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the name of the proposed transferee, if any. The transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price during the prescribed period to any member or to any other person selected or approved by the Directors and shall not be revocable except with the consent of the Directors;
- (ii) if not more than one month before the date on which the transfer notice was given the proposing transferor and the Directors shall have agreed in writing a price per share as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair

value thereof then such price shall be the prescribed price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise, at the same time as the transfer notice is given the proposing transferor shall be entitled to elect by notice of election in writing to the Directors that the prescribed price shall be the amount stated in such notice which shall be the amount offered to the transferor for the shares in question by a bona fide purchaser at arm's length. If no price shall have been agreed between the proposing transferor and the Directors as aforesaid and if no notice shall have been given by the proposing transferor pursuant to his right to election as above-mentioned, the Directors shall request the Auditors for the time being of the Company to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the prescribed price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final between the proposing transferor and the Directors;

- (iii) if the prescribed price was agreed between the proposing transferor and the Directors as aforesaid prior to the said date or if it shall have been determined by the transferor giving notice of election under paragraph (ii) above, the prescribed period shall in either case commence on such date and expire two months thereafter. If the prescribed price was determined by the Auditors, the prescribed period shall commence on such date and expire two months after the date on which the Auditors shall have notified the Directors of their determination of the prescribed price pending which the Directors shall defer the making of the offer

hereinafter mentioned;

- (iv) all shares included in any transfer notice shall first by notice in writing be offered by the Company to all members holding shares of the same class (other than the member to whose shares the transfer notice relates) for purchase at the prescribed price on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of such Shares. Such offer shall limit a time (not being less than twenty-one days) within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may select or approve for purchase at the prescribed price;
- (v) if the Company shall within the prescribed period find members or other such persons as aforesaid (hereinafter called "purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice; Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Company shall have found purchasers for the whole

of such shares;

(vi) if a proposing transferor shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person;

(vii) if the Company shall not within the prescribed period find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if the Company shall within the prescribed period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of two months after the prescribed period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those shares for which the Company has not within the prescribed period given notice that it has found purchasers (or has given notice that it has no prospect of finding purchasers) to the proposed transferee specified in the transfer notice or, if no such transferee is so specified, to any other person on a bona fide sale at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the proposing transferor).

Provided that:-

- (a) if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred;
 - (b) the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale at arm's length for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 6. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.
 - 7. The Company shall not charge transfer or registration fees. References to fees in Regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

- 8. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.
- 9. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise taken at or on the same day as the meeting or adjourned meeting) for the taking

of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

10. A resolution in writing signed by all of the Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons but a resolution so signed shall not be effective to do anything required by law to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 73A shall not apply.

11. Subject to articles 2.2, 4 and 11 on a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder: Provided that (i) the "A" Shares shall not confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of "B", "C" or "D" Shares; the "B" Shares shall not confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of "A", "C" or "D" Shares; the "C" Shares shall not confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of "A", "B", or "C" Shares; and (ii) if at any meeting a holder of any "A", "B", "C" or "D" Shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by the members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such Shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. Regulation 62 shall not apply.

DIRECTORS

12. The minimum number of Directors shall be nine or such other number or numbers as the Company may from time to time by Ordinary Resolution determine. The Directors appointed by the subscribers to the Memorandum shall appoint three persons who shall be designated as the "A Directors (and shall be deemed to have been appointed under the next following Article by holders of "A" Shares) two persons who shall be designated as the "B Directors (and shall be deemed to have been appointed under the next following Article by holders of "B" Shares), two persons who shall be designated as the "C" Directors, (and shall be deemed to have been appointed under the next following Article of holders of "C" Shares); and two persons who shall be designated as the "D" Directors (and shall be deemed to have been appointed under the next following Article by holders of "D" Shares) and shall upon such appointment resign. Regulation 75 shall not apply.

13. (A) At their sole discretion the holders of the "A" Shares may from time to time appoint one or more persons to be "A" Directors. Provided that the University of Warwick or its nominees of the "A" Shares shall remain the holders of such shares, one of the Directors so appointed shall be appointed Chairman of the Board of Directors. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, either of the other "A" Directors shall be Chairman of that meeting. In the event of any disagreement between the two "A" Directors present at the meeting as to who shall be chairman the Directors other than the "A" Directors present at the meeting and entitled to vote shall by a simple majority decide which of the "A" Directors shall take the chair. Regulation 101 shall not apply.

(B) At their sole discretion the holders of the "B", "C" and "D" Shares may each from time to time, appoint one or more persons to be "B" Directors, "C" Directors and "D" Directors respectively.

In these Articles, the expressions "A" Director, "B" Director, "C" Director and "D" Director respectively designate Directors according to the class of shareholders which have appointed or are

deemed to have appointed them. There shall not at any time be more than three "A" Directors, two "B" Directors, two "C" Directors and two "D" Directors.

14. Each Director shall hold office subject to Article 21 hereof but may at any time be removed from office by the shareholders by whom he was appointed.
15. Any such appointment or removal shall be in writing served on the Company and signed by a majority of the shareholders entitled to appoint or remove the Director concerned. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly appointed representative.
16. (A) Subject to sub-clause (B) the ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director 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 extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.

(B) No "A", "B", "C" or "D" Director shall hold or be appointed to any salaried office of or employment by the Company or any office of or employment by the Company paid by fees and so that no salary remuneration or any other benefit in money or money's worth shall be paid or payable by the Company to any such Director save and except that he shall be entitled as follows

namely:-

- (1) to reimbursement of all expenses incurred by him as a Director to the extent to which reimbursement is authorised by the Articles of Association for the time being in force;
 - (2) to any indemnity which may be payable to him in accordance with any of the Articles of Association for the time being in force;
 - (3) to any security or indemnity to which he may be entitled by virtue of any arrangement made with him as a Director in respect of any obligations undertaken by him as a Director for the benefit of the Company.
17. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
18. In Regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.
19. Directors must comply with all requirements of the Companies Acts 1948-1981 concerning the duty to disclose to a meeting of the Directors the nature of any interest which they may have, whether direct or indirect in a contract or proposed contract with the Company. However, a Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director other than an "A", "B", "C", or "D" Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in an professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own

absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, other than paragraph (1) thereof, shall not apply.

20. The office of a Director shall be vacated in any of the events specified in Regulation 88 save that paragraph (f) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall be removed from office as hereinbefore provided or shall in writing offer to resign and the Directors shall resolve to accept such offer.

21. The Directors shall not be subject to retirement by rotation. Regulations 89 to 92 shall not apply.

22. No Director shall be appointed otherwise than as herein provided. Regulations 93 to 97 shall not apply and Regulation 100 shall be modified accordingly.

23. (A) The quorum for a meeting of the Directors or of a committee thereof shall throughout the meeting be at least one "A" Director, one "B" Director, one "C" Director and one "D" Director.

(B) A quorum for a meeting of the Directors may be constituted even if there is not present throughout the meeting at least one "A" Director, one "B" Director, one "C" Director and one "D" Director if:-

(i) at any meeting of the Directors there are insufficient Directors present to constitute a quorum as provided in paragraph (A) hereof; and

(ii) one or more consecutive meetings of the Directors immediately preceeding the meeting referred to in (i) above shall have been adjourned due to the absence of a Director and at least seven days' written notice has been given to all Directors of the meeting following any adjourned meeting; and

(iii) on each occasion the Directors absent from the meetings referred to in (i) and (ii) above shall

include Directors appointed by shareholders of the same class.

(C) Any Director may inform the Company, by notice in writing lodged at the Company's registered office at least twenty-four hours before a meeting of the Directors, of his intention not to attend that meeting and of his waiver, should he be the only Director of his class who would attend, of the quorum requirement relevant to Directors of his class in paragraph (A) above.

(D) A quorum for a meeting of a committee of the Directors may similarly be constituted in the absence of any one "A" Director, "B" Director, "C" Director or "D" Director and the provisions of paragraphs (B) and (C) above shall mutatis mutandis apply hereto.

Regulation 99 shall not apply and Regulation 102 shall be modified accordingly.

24. All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution.

25. (A) At any meeting of the Directors or any meeting of a Committee of the Directors a resolution put to the vote of such meeting shall be decided on a show of hands unless a weighted vote within the meaning ascribed thereto in these Articles is (before or on the declaration of the result of the show of hands) demanded by any "A" Director, "B" Director, "C" Director or "D" Director.

(B) If a weighted vote is demanded it shall, subject to the provisions hereof, be taken in such manner as the Chairman directs, and the result of the weighted vote shall be deemed to be the resolution of the meeting at which the weighted vote was demanded.

(C) On a weighted vote each "A", "B" and "C" Director shall have two votes and each "D" Director shall have one vote. Any Director other than "A", "B", "C" or "D" Director within the meaning of these Articles shall not be entitled to vote on any such weighted vote although he shall be entitled to attend and speak at the

meeting at which the resolution is being considered.

(D) In the case of an equality of votes, whether on a show of hands or on a weighted vote the Chairman shall have a casting vote.

Regulation 98 shall be modified accordingly to take account of the provisions contained in paragraphs (A) to (D) hereof.

26. At any meeting of the Directors, any "A", "B", "C", or "D" Director, should he be the only Director of his class present, shall be entitled to the number of votes which could have been cast by all the Directors of his class had they been present at the meeting.

27. A resolution in writing signed by each of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

28. Any matter under discussion at a meeting of the Directors or of any committee of the Directors shall be adjourned if so requested by any two Directors and shall be referred for discussion to the next meeting of the shareholders of the Company which must be held within twenty-eight days of the adjournment.

29. (A) Any "A", "B", "C" or "D" Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a

Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. However, if an alternate Director is appointed by an "A" Director who is Chairman, that alternate shall not act as Chairman unless so requested by the other "A" Directors. If the alternate is not so requested to act by the other "A" Directors, another "A" Director present at the meeting shall act as Chairman. In the absence of another "A" Director the Directors present and entitled to vote at the meeting shall decide by a simple majority who shall act as Chairman for the meeting. If the alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be subject to the same restrictions concerning contracting and being interested in and benefiting from contracts or arrangements or transactions and being repaid expenses and being indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

CAPITALISATION OF PROFITS AND RESERVES

30. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of "A", "B", "C" and "D" Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the other, and:-

- (a) on behalf of the holders of "A" Shares applying that part of such sum distributable amongst them in paying up in full unissued "A" Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of "B" Shares applying that part of such sum distributable amongst them in paying up in full unissued "B" Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (c) on behalf of the holders of "C" Shares applying that part of such sum distributable amongst them in paying up in full unissued "C" Shares for allotment and distribution credited as fully paid up to and amongst them;
- (d) on behalf of the holders of "D" Shares applying that part of such sum distributable amongst them in paying up in full unissued "D" Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such

provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlement accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulations 128, 128A and 129 shall not apply.

MINUTES

31. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors, and of committees of Directors;

and every Director present at any Meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose and any such minute of such a Meeting if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

NOTICES

32. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company

as his address for the serve of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed stamped and posted. Regulation 131 shall not apply.

INDEMNITY

33. Subject to the provisions of and so far as may be permitted by law, 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 discharge of his duties or in relation thereto including 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 judgment is given in his favour (or the proceedings 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. Regulation 136 shall not apply.

34. Notwithstanding anything to the contrary expressed or to be implied herein and so that this Article shall have effect:-

(a) to override the terms of the other Articles from time to time of the Company and of the Regulations of Part I of Table A in the First Schedule to the Companies Act 1948 and so that where this Article and any one or more of such Articles and/or Regulations shall from time to time be in conflict the provisions of this Article shall prevail; and

(b) unless and until modified with the previous written consent of all the members for the time being of the Company

34.1 Subject to the provisions of Regulation 24 and to the provisions herein including those to Article 34.2 any "B" Share may at any time be transferred:-

- (i) to a member holding shares of the same class; or
- (ii) to any person with the consent in writing of all other members of the Company

34.2 Except in the case of a transfer of "B" Shares expressly authorised by the last preceding sub-paragraph of this Article (hereinafter called "a permitted transfer"), the right to dispose of "B" Shares in the Company (whether by share transfer by declaration of trust and/or by transfer of beneficial ownership and/or by any agreement or arrangement one of the principal purposes of which is to effect any such disposal (hereinafter together called "a disposal") shall be subject to the following restrictions, namely:-

34.2.1 before disposing of any "B" Shares the person proposing to transfer the same (hereinafter called "the proposing "B" disposer") shall give a notice in writing (hereinafter called "the "B" disposal notice") to the Company that he desires to dispose of the same and specifying the name of the proposed arbitrators and their determination shall be final between the proposing "B" disposer and the Directors;

34.2.2 if the prescribed price was agreed between the proposing "B" disposer and the Directors as aforesaid prior to the said date or if it shall have been determined by the proposing "B" disposer giving notice of election under paragraph 34.2.1 above, the prescribed period shall in either case commence on such date and expire two months thereafter. If the prescribed price was determined by the Auditors, the prescribed period shall commence on such date and expire two months after the date on which the Auditors shall have notified

the Directors of their determination of the prescribed price pending which the Directors shall defer the making of the offer hereinafter mentioned;

34.2.3 all 'B' Shares included in any 'B' disposal notice shall first by notice in writing be offered by the Company to all then subsisting members of the Company (other than the member to whose shares the 'B' disposal notice relates) for purchase at the prescribed price on the terms that in case of competition the 'B' Shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares in the capital of the Company. Such offer shall limit a time (not being less than twenty-one days) within which it must be accepted or in default will lapse.

34.2.4 if the Company shall within the prescribed period find members (hereinafter called "purchasers") to acquire the 'B' Shares concerned or any of them and give notice in writing thereof to the proposing 'B' disposer he shall be bound, upon payment of the prescribed price, to transfer such 'B' Shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of 'B' Shares agreed to be acquired by him and the acquisition shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice; Provided always that if the 'B' disposal notice shall state that the proposing 'B' Disposer is not willing to dispose of part only of the 'B' Shares concerned this paragraph shall not apply unless the Company shall

have found purchasers for the whole of such 'B' Shares;

34.2.5 if a proposing 'B' disposer shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing 'B' disposer and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person;

34.2.6 if the Company shall not within the prescribed period find purchasers willing to acquire all the 'B' Shares the subject of the relevant 'B' disposal notice and give notice in writing thereof to the proposing 'B' disposer or if the Company shall within the prescribed period give to the proposing 'B' disposer notice in writing that the Company has no prospect of finding purchasers of such 'B' Shares, or any of them, the proposing 'B' disposer at any time thereafter up to the expiration of two months after the prescribed period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those 'B' Shares for which the Company has not within the prescribed period given notice that it has found purchasers (or has given notice that it has no prospect of finding purchasers) to the proposed donee specified in the 'B' disposal notice or, if no such donee is so specified, to any other person on a bona fide sale at any price not being less than the prescribed price (after deducting where appropriate, any net dividend or other distribution

declared or made after the date of the 'B' disposal notice and to be retained by the proposing 'B' disposer).

Provided that:-

- (a) if the 'B' disposal notice shall state that the proposing 'B' disposer is not willing to transfer part only of the 'B' Shares concerned he shall not be entitled hereunder to dispose of any such 'B' Shares unless in aggregate the whole of such shares are so transferred;
- (b) the Directors may require to be satisfied that such 'B' Shares are being disposed of in pursuance of bona fide sale at arm's length for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer and/or disposal;
- (c) on the transfer or disposal of any 'B' Shares to any person firm or company from time to time being a member holding 'A' Shares, 'C' Shares or 'D' Shares in the capital of the Company forthwith upon such transfer being registered in the Register of Members of the Company the 'B' Shares the subject thereof and each of them shall forthwith be converted into and designated respectively as 'A' Shares, 'C' Shares and/or 'D' Shares to rank pari passu in all respects with the respective shares of each class then in issue;
- (d) on the transfer or disposal of any 'B' Shares to any person firm or company from time to time not being a member holding 'A' Shares, 'B' Shares, 'C' Shares or 'D' Shares in the capital of the Company forthwith on such transfer or disposal the 'B' Shares the subject thereof and each of them shall forthwith be converted into and designated as Ordinary Shares to the intent (inter alia) that none of the special rights herein contained attached to 'A' Shares, 'B' Shares, 'C' Shares or 'D' Shares shall thereafter attach to such former 'B' Shares.

34.3

Article 11 (relating to voting rights) shall be read and construed so that (save for the first proviso relating to the rights to vote respectively on resolutions for the removal of Directors appointed or deemed to be appointed by holders of 'A', 'B', 'C' or 'D' Shares and for the avoidance of doubt without prejudice to votes exercisable at any meeting of a particular class of shareholders) no matter how many shares of any particular class may from time to time be in issue the holders of any particular class of shares (be they 'A', 'B', 'C' or 'D') shall not (whether on a show of hands or on a poll) be entitled by virtue of their holding of that particular class and of any other shares of any other class in the Company of which they may from time to time be registered holder to more than forty nine decimal point nine per cent of the total number of votes capable of being cast on any resolution.

Accordingly, if any of the holders of such one class of shares would (apart from this Article 34.3) be entitled to more than forty nine decimal point nine per cent of the total number of votes as aforesaid the voting rights available to all the holders of the other classes of shares in the Company on any resolution at a general meeting of the Company shall (save in the circumstances referred to in the first proviso in Article 11 relating to the rights to vote respectively on resolutions for the removal of Directors appointed or deemed to be appointed by holders of 'A', 'B', 'C' or 'D' Shares and for the avoidance of doubt without prejudice to votes exercisable at any meeting of any particular class of shareholders) be increased:

- (a) in the case of a show of hands to a number of votes exercisable by each such other member (not being a member who also hold shares of the class the holders of which would (apart from this article 34.3) be entitled to more than forty nine decimal point nine per cent of the total number of votes as aforesaid (such class of shares being hereinafter referred to as "the Particular Class") capable of being present in person (for the avoidance of doubt joint holders of a share being

treated as one person for this purpose) as when multiplied by the number of such members (not being members who also hold shares of the Particular Class) capable of being present in person (for the avoidance of doubt joint holders of a share being treated as one person for this purpose) is nearest to but not less than fifty decimal point one per cent of the total number of votes capable of being cast on any such resolution (after taking account of the provisions of articles 2 and 4 and of an increase in voting rights pursuant to this article but not article 35).

- (b) in the case of a poll to a number of votes exercisable per share (not being non-voting shares) of every class other than the Particular Class registered in the name of a member who is not a registered holder of the shares of the Particular Class as when multiplied by the aggregate number of shares (not being non-voting shares) registered in the name of such members (not being members who also hold shares of the Particular Class) is nearest to but not less than fifty decimal point one per cent of the total number of votes capable of being cast on any such resolution (after taking account of the provisions of article 2, 4 and of an increase in voting rights pursuant to this article but not article 35).

For the avoidance of doubt it is hereby recorded that the voting rights shall be increased as aforesaid in respect of all relevant members and all relevant shares (as the case may be) irrespective of whether any particular member is or members are present in person or proxy to vote on any particular resolution at a general meeting of the Company and that nothing herein contained shall preclude the holders of a particular class of shares having power to control a majority of votes on a particular resolution at a general meeting of the Company after adjustment of voting rights as provided for in this Article 34.3 and any other provisions of these Articles arising from any failure of any member or members failure to attend in person or by proxy or from the operation of article 35.

Altered
for the
purposes
of a special
resolution
dated 6th June
1990 & annexed
hereto.

34.4 Articles 13 and 15 (relating to appointment of 'A', 'B', 'C' and 'D' Directors) shall be read and construed so that no person may be appointed a 'B' Director of the Company who is a director of The West Midlands Technology Transfer Company Limited or a director of The Aston Science Park Limited. Of the 'B' Directors from time to time holding office as such:-

- (a) one shall be a member for the time being of The West Midlands Enterprise Board Limited and shall automatically vacate office as a 'B' Director on ceasing to be such
- (b) one shall be a director for the time being of The West Midlands Enterprise Board Limited having been so appointed as having special standing qualifications or experience in industry commerce finance or local government in The West Midlands or other standing qualifications or experience relevant to the principal activities of The West Midlands Enterprise Board Limited and shall automatically vacate office as a 'B' Director on ceasing to be such.

35. Article 11 (relating to voting rights) shall be read and construed so that (save for the first proviso relating to the rights to vote respectively on resolutions for the removal of Directors appointed or deemed to be appointed by holders of 'A', 'B', 'C' or 'D' Shares and for the avoidance of doubt without prejudice to votes exercisable at any meeting of a particular class of shareholders) no matter how many shares may from time to time be beneficially owned by or registered in the name of a local authority (which term shall bear the same meaning herein as it is given by s. 67(3) Local Government and Housing Act 1989) or of any other member whose votes at a general meeting of the Company a local authority has power to control (which phrase when used herein shall bear the same meaning as it bears for the purposes of s.68(1)(b) Local Government and Housing Act 1989), the aggregate votes which local authorities have power to control at a general meeting of the company (whether on a show of hands or on a poll) shall not exceed forty-nine decimal points nine per cent of the total number of

votes capable of being cast on any resolution.

Accordingly, the voting rights available to all the other members (not being members whose votes a local authority has power to control) of the Company on any resolution at a general meeting of the Company shall (save in the circumstances referred to in the first proviso in Article 11 relating to the rights to vote respectively on resolutions for the removal of Directors appointed or deemed to be appointed by holders of 'A', 'B', 'C' or 'D' Shares and for the avoidance of doubt without prejudice to votes exercisable at any meeting of any particular class of shareholders) be increased:

- (a) in the case of a show of hands to a number of votes exercisable by each such other member (not being a member whose votes a local authority has power to control) capable of being present in person (for the avoidance of doubt joint holders of a share being treated as one person for this purpose) as when multiplied by the number of such members (not being members whose votes a local authority has power to control) capable of being present in person (for the avoidance of doubt joint holders of a share being treated as one person for this purpose) is nearest to but not less than fifty decimal point one per cent of the total number of votes capable of being cast on any such resolution (after taking account of the provisions of articles 2, 4 and 34.3 and of any increase in voting rights pursuant to this article).
- (b) in the case of a poll to a number of votes exercisable per share (not being non-voting shares) registered in the name of each such other member (not being a member whose votes a local authority has power to control) as when multiplied by the aggregate number of shares (not being non-voting shares) registered in the name of such members (not being members whose votes a local authority has power to control) is nearest to but not less than fifty decimal point one per cent of the total number of votes capable of being cast on any such resolution (after taking account of the provisions of article 2, 4 and 34.3 and of any increase in voting rights pursuant to this article).

For the avoidance of doubt it is hereby recorded that the voting rights shall be increased as aforesaid in respect of all relevant members and all relevant shares (as the case may be) irrespective of whether any particular member is or members are present in person or proxy to vote on any particular resolution at a general meeting of the Company and that nothing herein contained shall preclude local authorities having power to control a majority of votes on a particular resolution at a general meeting of the Company after adjustment of voting rights as provided for in this Article 35 and any other provisions of these Articles arising from any failure of any member or members failure to attend in person or by proxy.