

2199542

**ISIS INNOVATION LIMITED**

(the "Company")

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**WRITTEN RESOLUTIONS**

*of the member of the Company*

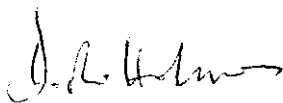
**dated 3rd February 2004**

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The undersigned, the sole member of the Company resolves as follows pursuant to the provisions of Section 381A of the Companies Act 1985.

**ORDINARY RESOLUTIONS**

1. That the capital of the company be and is increased from £400,000 to £2,000,000 by the creation of an additional £1,600,000 ordinary shares of £1 each.
2. That the Directors be unconditionally authorised for the purposes of Section 80, Companies Act 1985, to allot shares up to the amount of the authorised share capital of the Company (£2,000,000) at any time or times during the period of five years from the date of this resolution.



.....  
For and on behalf of the University of Oxford  
D. R. Holmes, Registrar.



No. of Company 2199542

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

ISIS INNOVATION LIMITED

Incorporated on 27 November 1987



1. The Company's name is 'Isis Innovation Limited'.<sup>1</sup>
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:
  - (a) To carry on the business of:
    - (i) arranging for the development of ideas, inventions or discoveries arising out of research carried out within or in association with:
      1. the University of Oxford;
      2. corporations, trusts and institutions with which the University co-operates for the purpose of teaching, research or clinical patient care;to a stage at which they can be externally licensed or otherwise commercially exploited;
    - (ii) undertaking such licensing or other commercial exploitation, either directly or by contract or arrangement with other parties;<sup>2</sup>

<sup>1</sup> The name was changed from Oxford University Research and Development Limited on 9 August 1988

<sup>2</sup> This clause 3(a) was altered by Special Resolution on 21 June 1999.

- (b) To carry on any other trade or business which, in the opinion of the Board of Directors, can be carried on advantageously in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions; and to disclaim, alter, modify, use, turn to account, manufacture under, or grant licences or privileges in respect of them; and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on; and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company; or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company; and to give or accept, by way of consideration for any of the above, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined; and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others; to enter into guarantees, contracts of indemnity and suretyships of all kinds; to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (i) To borrow and raise money in any manner; and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital; and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the

performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the company's interests; and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the company's objects or any of them; and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable; and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, coordinate or otherwise assist any company or companies in which the company has a direct or indirect financial interest; to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of, or generally with respect to, any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company; and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any purchaser company.

- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company, by cash payment, by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part, or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay them; and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company; and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set out in each sub-clause of this clause shall not be restrictively construed but given the widest interpretation. Except where the context expressly so requires, they shall not be in any way limited or restricted by reference to or inference from any other object or objects set out in such sub-clause or from the terms of any other sub-clause or from the name

of the Company. None of such sub-clauses or the object or objects specified in them or the powers conferred by them shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the sub-clauses as if each sub-clause contained the objects of a separate company. The word 'company' in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.
5. The Company's share capital is £2,000,000 divided into 2,000,000 shares of £1 each.

THE COMPANIES ACTS 1985 to 1989

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PRIVATE COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

- of -

ISIS INNOVATION LIMITED

Adopted by Special Resolution on 18 February 1992

1. In these Articles, 'Table A' means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985.
2. Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company. The Company will appoint the directors by ordinary resolution and determine the periods during which they hold office.
3. Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company. A Director may vote on any resolution at any meeting of the Directors or of any committee of the Directors, notwithstanding that it in any way concerns or relates to a matter in which he has any kind of interest, directly or indirectly; and if he shall vote on any such resolution his vote shall be counted. Furthermore, in relation to any such resolution he shall be taken into account (whether or not he votes) in calculating the quorum present at the meeting.
4. Except insofar as they are excluded or varied by the preceding paragraphs, the Regulations contained in Table A shall apply to the Company.

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