

ISIS INNOVATION LIMITED ("Company")

Company Number 2199542

WRITTEN RESOLUTION

of the Member of the Company

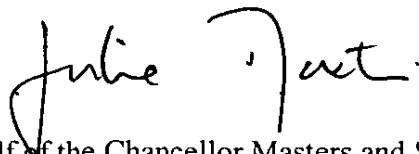
Dated: 10 MAY 2010

In accordance with section 288 of the Companies Act 2006 we, the undersigned, being the sole member of the Company who, at the date of this resolution would be entitled to attend and vote at general meetings of the Company, hereby resolve upon the following resolution and agree that it shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

THAT the present Memorandum and Articles of Association of the Company be abrogated and thereupon replaced by adopting the new Articles of Association attached to this resolution

Signed



For and on behalf of the Chancellor Masters and Scholars of the University of Oxford

Dr J. Maxton, Registrar



THE COMPANIES ACTS 1985, 1989 & 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ISIS INNOVATION LIMITED

Adopted by Special Resolution on 10 May 2010

TUESDAY

A29

18/05/2010
COMPANIES HOUSE

169

APPLICATION OF MODEL ARTICLES

- 1 In these Articles, 'Model Articles' means the Model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229)
- 2 Except insofar as they are excluded or varied by the following paragraphs, the Regulations contained in the Model Articles shall apply to the Company

APPOINTMENT OF DIRECTORS

- 3 Articles 17(1) to 17(3) (inclusive) in the Model Articles shall not apply to the Company. The Company will appoint the Directors by ordinary resolution and determine the periods during which they hold office

QUORUM FOR DIRECTORS' MEETINGS

- 4 Article 11(2) in the Model Articles shall not apply to the Company. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than four, and unless otherwise fixed it is four

CONFLICTS OF INTEREST

- 5 Articles 14(1) to 14(7) (inclusive) in the Model Articles 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 s/he has any kind of interest, directly or indirectly, and if s/he shall vote on any such resolution his vote shall be counted. Furthermore, in relation to any such resolution s/he shall be taken into account (whether or not he votes) in calculating the quorum present at the meeting

ALLOTMENT OF SHARES

- 6 Directors may only allot shares with the prior authorisation of the Company, granted via ordinary resolution, such authorisation stating the maximum number of shares that may be allotted and being limited to a period not exceeding five years from the date of the resolution

NAME

- 7 The name of the Company is 'Isis Innovation Limited' ¹

REGISTERED OFFICE

- 8 The registered office of the Company is in England and Wales

OBJECTS

- 9 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,
 - (iii) making the expertise gained from (i) and (ii) available to other parties,
 - (iv) providing consultancy and other services using the expertise and facilities of the University of Oxford ²
 - (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

LIABILITY OF MEMBERS

- 10 The liability of the Members is limited

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

² This clause 9(a) was altered by Special Resolution on 21 June 1999 and 11 June 2004