

Registered no. 2270217

The Companies Act 1985  
COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
CANTAB PHARMACEUTICALS RESEARCH LIMITED

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RMB.D0210a



**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**CANTAB PHARMACEUTICALS RESEARCH LIMITED**

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- \*1. The name of the Company is "Cantab Pharmaceuticals Research Limited".
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of research, development, manufacture and marketing of diagnostic and therapeutic techniques and as manufacturers, suppliers of and dealers in diagnostic, therapeutic and pharmaceutical products and goods of all kinds; to act as advisers, consultants, organisers and implementors of and in relation to goods and services relating to diagnostic, therapeutic and pharmaceutical products and to provide specialised training and preparation in relation to all matters pertaining thereto; to carry out, undertake, organise and provide facilities for research into diagnostic and therapeutic products and to undertake experimental work related thereto; to carry on all or any of the businesses of developers, manufacturers, designers, importers, exporters, hirers, leasing agents, licensors and dealers in diagnostic, therapeutic and pharmaceutical products, devices, services and techniques; and to manufacture, buy, sell, lease, rent or licence and deal in all materials, equipment and technology necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.

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\* Changed by Special Resolution in writing of the Company dated 6th April 1992 from Immunology Limited.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on 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 and turn to account and to manufacture under or grant licences or privileges in respect of the same, 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 business 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 arrangements for sharing profits, or for co-operation, 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 acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, 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 such 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, co-ordinate 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 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 as aforesaid.
- (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 company purchasing the same.

- (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 either by cash payment or 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 the same, 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 things or matters aforesaid 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 forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth 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 therein specified or the powers thereby conferred 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 said 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 share capital of the Company is £1,130,000 divided into 22,600,000  
\*\* Ordinary Shares of £0.05 each.

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- \* On 13th March 1992, the holders of the 300,000 issued A Ordinary Shares converted all such shares held by them into the same number of Ordinary Shares by notice pursuant to Article 4.4 of the Company's Articles of Association.
- \*\* On 8th July 1992, pursuant to a resolution in writing passed on 18th May 1992 by all the members of the Company expressed to be conditional upon the happening of an event which happened on 8th July 1992, the authorised share capital of the Company which was divided into 6,300,000 Ordinary Shares of £0.10 each and 5,000,000 Preference Shares of £0.10 each was subdivided into 12,600,000 Ordinary Shares of £0.05 each and 10,000,000 Preference Shares of £0.05 each. In addition, on 8th July 1992, the 5,000,000 issued Preference Shares of £0.10 (prior to such subdivision) each were converted into 5,000,000 Ordinary Shares by a conversion notice signed by or on behalf of the holder of such Preference Shares, dated and delivered to the Company on 18th May 1992 in accordance with the provisions of Article 4.4 of the Company's Articles of Association in force on 18th May 1992, such conversion notice also being expressed to be conditional upon the happening of an event which happened on 8th July 1992.



Registered No. 2270217

The Companies Act 1985

Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

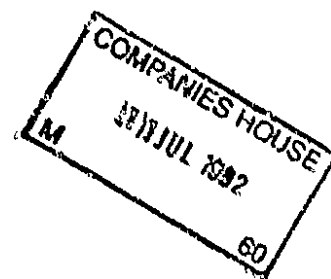
of

CANTAB PHARMACEUTICALS RESEARCH LIMITED

(adopted by Special Resolution  
passed on 18 May 1992)

McKENNA & Co  
Mitre House, 160 Aldersgate Street, London EC1A 4DD  
Telephone: 071-606 9000 Fax: 071-606 9100  
CDE Box 724

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The Companies Act 1985  
Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

of

CANTAB PHARMACEUTICALS RESEARCH LIMITED

(Adopted by special resolution passed on 18 May 1992)

PRELIMINARY

1.1 Definitions

In these Articles the following words and expressions have the meanings set opposite them:-

"Act"	the Companies Act 1985;
"these Articles"	these articles of association as originally adopted or as altered from time to time;
"Cantab Pharmaceuticals"	Cantab Pharmaceuticals plc, a company incorporated in England under registered number 2673800. (All references in these Articles to "Cantab Pharmaceuticals" or Cantab Pharmaceuticals Plc" shall only apply for so long as the Company remains a wholly-owned subsidiary (as such expression is defined in Section 736 of the Act) of Cantab Pharmaceuticals);

"Statutes" every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company:

"Table A" Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

1.2 Table A

The regulations contained in Table A shall apply to the Company except insofar as they are excluded by or are inconsistent with these Articles. Regulations 3, 24, 35, 65 to 69 (inclusive), 73 to 81 (inclusive) and 188 of Table A shall not apply to the Company.

SHARE CAPITAL

2.1 Disapplication of Statutory pre-emption provisions

The provisions of section 89(1) of the Act shall not apply to the Company.

2.2 Redeemable shares

Any share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.

2.3 Purchase of own shares

Subject to the provisions of the Act, the Company may purchase any of its own shares.

#### 2.4 Power to redeem or purchase out of capital

Subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase, pursuant to articles 2.2 or 2.3 (as the case may be), of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

### PROCEDURES AT GENERAL MEETINGS

#### 3.1 Proxy vote

A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

#### 3.2 Corporate representative and joint holder

In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 53 of Table A. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53 aforesaid.

### DIRECTORS

#### 4. No directors' shareholding qualification for directors

A director shall not be required to hold any qualification shares in the Company.

### POWERS AND DUTIES OF DIRECTORS

#### 5.1 Directors' interests

Subject to the provisions of the Act as to disclosure and otherwise a director may be interested directly or indirectly in any contract or

arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he 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 such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated thereof. Notwithstanding his interest a director may vote on any matter in which he is interested (including, without limitation, any insurance which the Company may be empowered to effect and/or maintain for, or for the benefit of, himself or any other director) and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulations 85, 94 and 95 of Table A shall be modified accordingly.

**5.2 Directors' attendance at board meetings**

It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors and regulation 100 of Table A shall be modified accordingly.

**APPOINTMENT AND DISQUALIFICATION OF DIRECTORS**

**6.1 Majority holders' rights to appoint and remove directors**

Without prejudice to the powers of the Company under section 303 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half in nominal value of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional director or to fill any vacancy and to remove from office any director howsoever appointed, any such appointment or removal to be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the

Company Provided always that any such appointment shall only be made if the person to be so appointed is or is to be appointed a director of Cantab Pharmaceuticals.

**6.2 Power of the Board to appoint directors**

The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors and provided further that any such appointment shall only be made if the person to be so appointed is or is to be appointed a director of Cantab Pharmaceuticals. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

**6.3 Disqualification**

The office of a director shall be vacated if:-

- 6.3.1 by notice in writing to the Company he resigns the office of director;
- 6.3.2 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period;
- 6.3.3 he becomes bankrupt or enters into any arrangement with his creditors;
- 6.3.4 is prohibited from during a director by an order made under any provision of the Act;
- 6.3.5 he becomes of unsound mind;
- 6.3.6 he is removed from office under article 6.1; or

6.3.7 he ceases to be a director, for any reason whatsoever, of Cantab Pharmaceuticals.

6.4 No age limit for directors

Unless and until otherwise determined by the Company or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed as such.

PROCEEDINGS OF DIRECTORS

7.1 Participation at meetings by telephone

Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of conference telephone or any other communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any person so participating shall be entitled to vote and be counted in a quorum accordingly.

7.2 Non-board members of committees

The following sentence shall be added to regulation 72 of Table A: "Any committee shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose an person or persons although not being a director of the Company".



## THE SEAL

### 8.1 Sealing

The directors or a committee of directors authorised to do so by the directors may by telephone or telex communication or by facsimile reproduction authorise the secretary or any director to use the seal and the transmission of such authority shall constitute a determination in such case that the secretary or the designated director alone may sign any instrument to which the seal is to be affixed pursuant to that authority, and regulation 101 of Table A shall be modified accordingly.

### 8.2 Execution of a document as a deed

Subject to the provisions of the Act a document signed by a director and the secretary of the Company, or by two directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal of the Company if its execution in that way is authorised by the directors or a committee of directors authorised to do so by the directors.

### 8.3 Official seal

The Company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing such official seal and signing any instrument on which it is used, any may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## INDEMNITY

### 9.1 Officers' Indemnity

Without prejudice to any other indemnity to which he may be entitled, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the exercise, execution and/or discharge of the powers and 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 application under section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

### 9.2 Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liabilities as is referred to in section 310(1) of the Act.

## MATTERS REQUIRING CONSENT OF CANTAB PHARMACEUTICALS

The Company shall not without the prior written consent of Cantab Pharmaceuticals:-

- 10.1 sell, transfer, lease, assign or otherwise dispose of a material part of its undertaking, property and/or assets or any interest therein (whether by one transaction or a series of transactions whether related or not), or contract so to do whether or not for valuable consideration, but for the avoidance of doubt no provision of this Article shall prevent the Company from performing or contracting to perform any of the aforesaid activities to a non-material extent or in the ordinary and proper course of its business;

- 10.2 enter into any contract or transaction except in the ordinary and proper course of its business on arms length terms;
- 10.3 engage in any other matter which represents a substantial change in the nature of the business of the Company or in the manner in which such business is conducted;
- 10.4 enter into any transaction or series of transactions which if the share capital of the Company were listed on the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange") would constitute a Class 4 transaction as defined from time-to-time in the publication entitled "Admission of Securities to Listing" as issued by The London Stock Exchange;
- 10.5 create any mortgage or charge on or grant (except as in the ordinary and proper course of business) options over or otherwise encumber any of its undertaking, property or other assets (whether by one transaction or a series of transactions whether related or not) or enter into any arrangements to factor debts;
- 10.6 subscribe for, purchase or acquire any shares, debentures, debenture stock, mortgage or securities or interest in any other company, trust, partnership or other body;
- 10.7 incorporate or otherwise set up or acquire any subsidiary or associated company;
- 10.8 make any change in its accounting reference date;
- 10.9 make or agree to make any capital expenditure if the amount expended upon any single occasion and/or on any one or more assets forming part of a group of related assets would be greater than £500,000 net of any grant received by the Company; "grant" meaning for the purposes of this sub-paragraph any grant which would pay for the relevant expenditure without any obligation, whether fixed or contingent, on the part of the Company to repay any portion of such grant;

10.10 borrow any monies from or guarantee any obligations of third parties (other than any member for the time being of the Company) if as a result the Company's outstanding loans from such parties would in respect of any one financial year exceed £500,000 (and for this purpose the entering into of any hire purchase agreement, credit sale agreement or equipment leasing agreement shall not be brought into account).