

Certificate No : 2710654

The Companies Act 1985

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A PRIVATE COMPANY LIMITED BY SHARES  
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MEMORANDUM OF ASSOCIATION

of

THERAPEUTIC EXPRESSION SYSTEMS LIMITED  
(amended by Special Resolution passed on 24th July 1992)

\_\_\_\_\_  
Incorporated 29 April 1992  
\_\_\_\_\_

Evershed Wells & Hind  
Solicitors  
10 Newhall Street  
Birmingham  
B3 3LX

The Companies Act 1985

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

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THERAPEUTIC EXPRESSION SYSTEMS LIMITED

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(Amended by Special Resolution dated 24th July 1992)

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1. The Company's name is "Foray 437 Limited".\*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - 3.1 To carry on the business of research and development, clinical trials, manufacture, quality control, quality assurance and marketing of pharmaceutical products, particularly related to human and animal healthcare and the development and marketing of technical procedures, biotechnology products and processes, to carry out any chemical, biochemical, molecular and cell biological, microbiological, pharmacological, physiological, structural, computational, toxicological or clinical work of all kinds, to provide facilities for the carrying out of research and all manner of tests and studies; to employ molecular and cell biologists, biochemists, immunologists, microbiologists, pharmacists, pharmaceutical and analytical chemists, biochemical engineers, clinicians and other qualified and trained personnel necessary to undertake all aspects concerning the discovery, development, toxicology, clinical trials, manufacture and marketing of healthcare products; to carry on all or any of the businesses of developers, manufacturers and distributors of supplies, agents for and dealers in additives, drugs, vaccines and medicines and products of all kinds, tonics and salts of every description, medical, veterinary and surgical instruments, appliances and devices and supplies of every description, manufacturers of and dealers in machinery,

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By Special Resolution dated 7th July 1992 the name of the Company was changed to Therapeutic Expression Systems Limited on 20th July 1992

appliances, implements and accessories required for use in connection with biological and scientific research, proprietors and letters on hire of and dealers in motor and other vehicles, garage proprietors, forwarding agents, haulage and transport contractors, to establish mobile and other shops, stores and depots for the sale of products of the Company; and to manufacture, buy, sell, install, maintain, repair and deal in plant, machinery, equipment, accessories, articles and things of all kinds capable of being used for the purposes of the above-mentioned business or any of them or likely to be required by customers of or persons having dealings with the Company.

- 3.2 To carry out all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.
- 3.3 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 as being ancillary to any of the businesses or activities of the Company.
- 3.4 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.
- 3.5 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.

- 3.6 To acquire and 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 any 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 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 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.
- 3.7 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.
- 3.8 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made.
- 3.9 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms.
- 3.10 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-

- 3.10.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
- 3.10.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
- 3.10.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities.
- 3.11 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.
- 3.12 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.
- 3.13 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 to the board of directors to be calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Company's interests.
- 3.14 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be 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 such board may think desirable and to carry out, exercise, and comply

with any such charters, decrees, rights, privileges and concessions.

- 3.15 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.
- 3.16 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 to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.17 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 to the board of directors to be 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.
- 3.18 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 board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same.
- 3.19 To act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts.
- 3.20 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.
- 3.21 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.

3.22 To provide, and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing:

3.22.1 pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes; and

3.22.2 employees' share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to, profit sharing, share option and share purchase schemes

to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements.

3.23 To support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid.

3.24 Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

- 3.25 To purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability.
- 3.26 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.27 To procure the Company to be registered or recognised in any part of the world.
- 3.28 To do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.29 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.

AND so that:-

- (a) none of the objects set out in any of the preceding sub-clauses of this Clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause 3, or by reference to or inference from the name of the Company;
- (b) none of the preceding sub-clauses of this Clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause,



and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause 3 as though each such sub-clause contained the objects of a separate company;

(c) the word "company" in this Clause 3, 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;

(d) in this Clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and

(e) in this Clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this Clause 3 takes effect.

4. The liability of the members is limited.

5. The Company's share capital is £1,000 divided into 1,000 shares of £1.00 each.\*

\* By Special Resolution dated 24th July 1992 the authorised share capital of the Company was increased to £100,000 divided into 40,000 Ordinary Shares of £1 each and 60,000 Preferred Ordinary Shares of £1 each

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
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DOUGLAS NIGEL MANDERS  
44, Beebee Road  
Wednesbury  
West Midlands  
WS10 9RX

One

Legal Assistant

EMMA JANE MARSDEN  
130 Walsal Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B74 4RB

One

Solicitor

Dated: 21 April 1992

Witness to the above signatures:-

CHERYL ANN DISNEY  
8 Reeds Park  
Ufton  
Leamington Spa  
Warwickshire  
CV33 9PR

Trainee Solicitor

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Certificate No.: 2710654

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

-of-

THERAPEUTIC EXPRESSION SYSTEMS LIMITED

(Adopted by Special Resolution passed on 24th July 1992)

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Incorporated on 29th April 1992

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Evershed Wells & Hind  
Solicitors  
10 Newhall Street  
Birmingham B3 3LX

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The Companies Act 1985

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COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

-of-

THERAPEUTIC EXPRESSION SYSTEMS LIMITED

(Adopted by Special Resolution passed on 24th July 1992)

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PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations (hereinafter referred to as "Table A") contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 2, 24, 32, 40, 50, 54, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111 and 115 of Table A shall not apply to the Company.
3.
  - 3.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
  - 3.2 In these Articles the following words shall have the following meanings:-

- (a) "the Act" shall mean the Companies Act 1985;
- (b) "the Auditors" shall mean the auditors of the Company from time to time;
- (c) "business day" shall mean a day on which Clearing Banks in London are open for a full range of banking transactions;
- (d) "BIL" shall mean Biotechnology Investments Limited
- (e) "Clearing bank" shall mean a bank which is a member of CHAPS and Town Clearing Company Limited
- (f) "Connected Company" means:-
  - (a) in relation to any Investor, any subsidiary or holding company of, and any subsidiary of the holding company of, that Investor;
  - (b) in addition in relation to Schroders, or any subsidiary of the holding company thereof, any person, company, fund, unit trust or limited partnership managed, controlled or advised by any such person or controlled or advised by Schroder Venture Advisers; and
  - (c) in addition in relation to BIL, Rothschild Asset Management Limited, NH Rothschild & Sons Limited, NH Rothschild & Sons (CI) Limited, NH Rothschild Asset Management (CI) Limited, or any subsidiary of the holding company thereof or any company, fund, unit trust or limited partnership managed, controlled or advised by any such person; and

- (d) in relation to CRCT or MRC, any subsidiary or any company limited by guarantee in respect of which ARC or CRCT (as the case may require) has the right to appoint or remove a majority of its board of directors or governing body;
- (g) "Controlling Interest" means shares (or the beneficial interest in shares) which in aggregate confer on the holders thereof 50 per cent. or more of the total voting rights at general meetings of the Company conferred by all the shares in issue at the relevant time.
- (h) "CRCT" shall mean Cancer Research Campaign Technology Limited
- (i) "Investor Director" shall mean a Director appointed by BIL or Schrodgers pursuant to Article 27
- (j) "Investor" shall mean BIL, Schrodgers or 3i Group plc for so long as each such person or a Connected Company of such person is a member of the Company and any other member designated as an "Investor" by notice in writing by the Company to the other Investors and accepted by them as such;
- (k) "MRC" shall mean the Medical Research Council
- (l) "Ordinary Shares" shall mean the Ordinary Shares of £1 each in the capital of the Company;
- (m) "Preferred Ordinary Shares" shall mean the preferred ordinary shares of £1 each in the capital of the Company;

(n) "Schroders" shall mean Schroder International Trust Company Limited and Schroder Venture Managers Inc (jointly)

(o) "the Subscription Agreement" shall mean an agreement dated 24th July 1992 and made between (1) the Company (2) R.K. Craig and (3) Schroder International Trust Company Limited, Schroder Venture Managers Inc, BIL and 3i Group plc;

(p) "subsidiary" and "holding company" shall mean the subsidiary and/or the holding company as respectively defined in section 736 of the Act

3.3 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and references to amounts paid up or credited as paid up on shares shall, for the avoidance of doubt, include any premium paid on any share.

3.4 Any words or expressions defined in the Act shall, save where specifically defined herein or inconsistent with the context, have the same meaning in these Articles.

#### SHARE CAPITAL

4. 4.1 The share capital of the Company at the time of the adoption of these Articles is £100,000 divided into 60,000 Preferred Ordinary Shares and 40,000 Ordinary Shares.

4.2 Subject to the provisions of Articles 4.3, 6 and 7 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times

and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

4.3

4.3.1

Notwithstanding any other provision of these Articles the Directors shall be bound to offer to any member for the time being holding shares in the equity share capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the Directors determine to issue as the aggregate number of shares in the equity share capital of the Company for the time being held by such member bears to the total number of issued shares in the equity share capital of the Company immediately prior to the issue of the shares. The offer, which shall be in writing, shall invite each such member to apply in writing for such proportion of such shares as he wishes to take within such period as shall be specified (being a period expiring not less than 28 days from the date of despatch of the offer) within which period the offer, if not accepted, will be deemed to have been declined. Any shares issued to such member pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as he shall agree.

4.3.2

Any shares not applied for in accordance with the provisions of Article 4.3.1 shall be offered to those members for the time being holding equity share capital who shall have applied for their full entitlement of shares and such additional offer shall be made in like manner as the offer referred to in Article 4.3.1 and shall invite such members to apply for such maximum number of the shares remaining to be issued as he wishes to take. At the expiration of the period specified in respect of such additional offer the shares so offered (or so many of them as shall have been



applied for) shall be allotted on the same terms to and amongst the members who have applied for them, and if more than one member shall have so applied the shares shall be divided between them in proportion (so far as possible) to the number of issued shares held by each of them in the equity share capital. Provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

4.3.3 The Directors may in accordance with the provisions of Article 4.2 dispose of any unissued shares which by reason of being rejected or deemed to be rejected under the provisions of Articles 4.3.1 or 4.3.2 provided always that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members under the provisions of Articles 4.3.1 and 4.3.2.

4.4 Subject to the provisions of the Act and without prejudice to any right attaching to any existing shares any share may be issued with such rights or restrictions as the Company may by Special Resolution determine.

4.5 The words "or by special resolution" shall be inserted after the words "as may be provided by the articles" in regulation 3 of Table A.

4.6 In accordance with Section 91(1) of the Act, Section 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

5. The rights, as regards participation in the profits and assets of the Company, attaching to the Ordinary Shares and the Preferred Ordinary Shares shall be as follows:-

- 5.1 Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for distribution and resolved to be distributed shall, subject to the provisions of the Act, be distributed by way of dividend pro rata among the holders of the Ordinary Shares and the holders of the Preferred Ordinary Shares at the same rate per share and as if they constituted a single class of shares.
- 5.2 On a return of assets on a winding-up or otherwise the assets of the Company available for distribution among the members shall (subject to any provision made under Section 719 of the Act) be applied first in repaying to the holders of the Preferred Ordinary Shares the amounts paid up (including for the avoidance of doubt any premium) on such shares calculated up to the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case). The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up (including for the avoidance of doubt any premium) on such shares and subject thereto any remaining balance shall belong to and be distributed among the holders of the Ordinary Shares and the Preferred Ordinary Shares rateably according to the number of such shares held by such holders and the nominal amount then paid up on the shares respectively.
- 5.3 In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 5.2.
- 5.4 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles on a show of hands every member who (being an

individual) is present in person or (being a corporation) is present by a representative shall have one vote and in a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder

6. No shares shall be issued to any infant, bankrupt or person of unsound mind.

7. The Company is a private company to which Section 81 of the Act applies and accordingly:-

7.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

7.2 any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

is prohibited.

#### LIEN

8. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

#### VARIATION OF CLASS RIGHTS

9. 9.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of more than three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class but not

otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy not less than one third in nominal amount of the issued shares of the class and that the holders of the class shall on a poll have one vote in respect of every share of the class held by them respectively;

- 9.2 The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

#### TRANSFER OF SHARES

10. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself or to a Connected Company, shall for the purpose of these Articles be deemed a transfer.

11. 11.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of an Ordinary Share which is not fully paid to a person of whom they do not approve, and may also refuse to register the transfer of a share where the Company has a lien on such share. They may also refuse to register a transfer unless:-

- 11.1.1 It is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require

to show the right of the transferor to make the transfer;

11.1.2 it is in respect of only one class of shares; and

11.1.3 it is in favour of not more than four transferees.

11.2 No shares may be transferred to any infant, bankrupt or person of unsound mind.

11.3 The Directors shall not register a transfer of Ordinary Shares save as permitted by Article 12 without the prior written consent of a majority in nominal value of the holders of the Preferred Ordinary Shares Provided always that such consent shall not be required in the case of a transfer pursuant to Article 13 by a member to an existing member or to a new member who is to become an employee of the Company with the consent of a majority of the directors of the Company (such majority to include an Investor Director) or where the transfer is pursuant to Article 13.4 and the Company has not within the periods limited for acceptance found members willing to purchase such shares.

12. 12.1 Subject to the provisions of Articles 11, 12.3 and 14.3:-

12.1.1 A holder of Ordinary Shares may at any time transfer all or any of such shares:-

12.1.1.1 in the case of an individual whether as Settlor (as hereinafter defined) or otherwise howsoever:-

(a) to a Privileged Relation (as hereinafter defined); or

(b) to trustees to be held on Family Trust (as hereinafter defined); or

12.1.1.2 to a nominee of the holder or where the holder is a nominee for any other person to that person or to another nominee for him Provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer.

12.1.1.3 in the case of Dimitris Kioussis only, and subject always to Articles 12.3 and 14.3, to John William Griffin.

12.1.2 Where shares are held by trustees upon Family Trust (as hereinafter defined):-

12.1.2.1 such shares may on any change of trustees be transferred to the new trustees; or

12.1.2.2 such shares may at any time be transferred to any person to whom under this Article 12.1 they could have been transferred by the Settlor if he had been holder thereof.

12.1.3 Notwithstanding anything to the contrary contained in these Articles, any Ordinary Share registered in the name of MRC or CROC or any Preferred Ordinary Share may be transferred at any time by a holder of any such share;

12.1.3.1 to any financial institution which is a full member of the British Venture Capitalists Association;

12.1.3.2 to a Connected Company;

12.1.3.3 by any Connected Company to the relevant transferor or to another company which is a Connected Company in relation to such transferor;

12.1.3.4 by any transferor which is a body corporate or Connected Company to its underlying investors in accordance with the articles of association, partnership deed, trust deed or other document constituting such transferor or Connected Company

For the purpose of this Article 12.1.3 the expression "a member of the same group" means in relation to the transferor a company which is for the time being a holding company of the transferor or a subsidiary of the transferor or of any such holding company.

12.1.4 Any share in the capital of the Company may be transferred to any person with the prior written consent of all of the members of the Company. Any such consent may be unconditional or subject to any terms and conditions and in the latter case any share so transferred shall be held subject to such terms and conditions

12.1.5 Any share in the capital of the Company may be transferred at any time by a member to the Company upon a purchase by the Company of such share pursuant to the provisions of Chapter VII of the Act.

12.1.6 Any share comprised in a transfer notice (as defined in Article 13.1) may be transferred by a member to any other member who has agreed to purchase the same through and in accordance with the procedure prescribed in Article 13

12.1.7 For the purposes of this Article 12.1:-

12.1.7.1 "Privileged Relation" in relation to a holder means the spouse of the holder, their children and grandchildren (including, in each case, adopted and step-children);

12.1.7.2 "Family Trust" in relation to a holder means a trust under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the holder or his Privileged Relation in that no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees of such holder or his Privileged Relation;

12.1.7.3 "Settlor" includes a testator an intestate and a disposition by a Settlor on Family Trust includes trusts arising respectively under a testamentary disposition or an intestacy.

12.2 Subject to the provisions of Articles 11.3 and 12.3 the Directors shall register a transfer made in accordance with the foregoing provisions of this Article but, save as aforesaid, none of the shares of the Company shall be transferred except with the approval of the Directors (including for the avoidance of doubt an Investor Director). The Directors shall have an absolute discretion in giving or withholding such approval and need not assign any reason therefor.



12.3 Any shares transferred to John William Griffin pursuant to Article 12.1.1.3 shall only be transferable by him to Dimitris Kioussis or a Privileged Relation of Dimitris Kioussis or in accordance with Article 13 but not otherwise.

13. Except in the case of a transfer of shares expressly authorised by Articles 12.1.1 to 12.1.5 (inclusive), the right to transfer Preferred Ordinary Shares or Ordinary Shares in the Company shall be subject to the following restrictions, namely:-

13.1 Before transferring any interest in any Preferred Ordinary Shares or Ordinary Shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and 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 (as hereinafter defined in Article 13.5) to any members selected in accordance with the following provisions of this Article 13. The proposing transferor may, unless the transfer notice has been given or deemed to have been given pursuant to the provisions of Article 14, withdraw the transfer notice within 14 days after any Auditors' certificate is issued in connection with the transfer notice under Article 13.5 but save as aforesaid a transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

13.2 All shares mentioned in any transfer notice shall be offered within 21 days of agreement of the prescribed price or (if later) the receipt of any certificate given by the Auditors pursuant to Article 13.6 for sale by the Company at the prescribed price to all members (other than (a) the member by whom or in respect of whose shares the transfer be given and (b) any member to whom under the provisions of Article 11.2 shares may not be transferred) on the terms that:

13.2.1 in case of competition for shares comprised in the equity share capital of the Company the shares so offered shall be sold to the members accepting the offer in proportion as nearly as may be to their aggregate existing holdings of shares in the equity share capital and in the case of competition for any other class of shares such shares shall be offered to the members accepting the offer in proportion as nearly as may be to their aggregate existing holding of shares of any class. The Directors' (including for the avoidance of doubt an Investor Director) decision as to the number of shares which shall be "in proportion as nearly as may be to their aggregate existing holdings of shares in the equity share capital of the Company or of whatever class" (as the case may require) shall be conclusive final and binding on the parties hereto;

13.2.2 in the event that a holder of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 declines to accept all of the shares offered to him such shares shall be re-offered in like manner and upon the same terms to those holders of shares who accepted all the shares previously offered to them and such re-offering shall invite the holders so offered to apply for additional shares to their respective proportional entitlement with the intention that any shares not accepted by the members on such re-offering shall be used to satisfy such additional demand (if any) as nearly as may be in the proportion which the relevant members' existing holding of shares bears to the aggregate number of shares in the equity share capital of the Company.

All offers of shares under this Article 13.2 shall be made by notice in writing and every such offer shall limit a time (not being less than 30 days) within which the offer must be accepted or in default will lapse.

13.3      13.3.1      If the Company shall after making offers in accordance with the provisions of Article 13.2 within the periods limited for acceptance find members as aforesaid (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and shall 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 thereof. 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 7 days nor more than 21 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of his shares comprised in the transfer notice the foregoing provisions of this Article 13.3.1 shall not apply unless the Company shall have found purchasers for in aggregate the whole of such shares.

13.3.2      If in any case a proposing transferor after having become bound to transfer any shares to a purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be

entered in the register of members as the holder of such shares and hold the purchase money in trust for the proposing transferor. 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 name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

13.4 If the Company shall not within the periods limited for acceptance find purchasers willing to purchase any or (if the transfer notice states that the proposing transferor is not willing to transfer part only of his shares) all the shares and give notice in writing thereof to the proposing transferor in accordance with Article 13.3.1 or if the Company shall within such period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers for such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of three months after the latest of the periods limited for acceptance shall be at liberty to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person and at any price (not being less than the prescribed price) but subject to the provisions of Articles 11.1 and 11.2.

13.5 The expression "the prescribed price" shall mean such sum (apportioned per share) as shall be agreed between the proposing transferor and the Directors (including for the avoidance of doubt an Investor Director) or in default of agreement as certified in writing pursuant to the provisions of Article 13.6 as being a fair price as between a willing buyer and a willing seller for the shares comprised in the transfer notice. Provided always that for the purpose of calculating the prescribed price the Preferred Ordinary Shares and the Ordinary Shares shall be

deemed to rank pari passu in all respects. For the purposes of determining the fair price of the shares concerned no discount shall be applied solely by reason of the fact (if it is the case) that the shares for which the prescribed price relates is a minority holding of shares.

13.6 Within 14 days after the transfer notice has been given the prescribed price shall be agreed between the proposing transferor and the Directors (including for the avoidance of doubt an Investor Director) or in default of agreement (or if the transfer notice has been deemed to have been given pursuant to Article 14) the calculation of the prescribed price shall be referred to the Auditors acting as experts and not as arbitrators whose decision thereon shall be certified in writing to the proposing transferor and the Directors and be binding on them. The Auditors shall be entitled, if thought fit, to obtain professional valuations of any of the Company's assets. The fees and expenses of the Auditors (including expenses of any such valuation) shall be borne as to one-half by the proposing transferor and as to the balance among the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if there are no such purchasers or if the proposing transferor withdraws the transfer notice pursuant to Article 13.1 such remaining half shall also be borne by the proposing transferor. Where a transfer notice shall be deemed to have been given pursuant to Article 14 the whole of such fees and expenses shall be borne amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if no such purchasers can be found, by the Company.

13.7 Notwithstanding any of the provisions of these Articles no person who is not a shareholder on the date of adoption of these Articles or a person (including for the avoidance of doubt MRC and CRCT) who obtains such shareholding pursuant to the Subscription Agreement ("Outside Person") (either

alone or together with another person or persons) shall be entitled or permitted to acquire (and no share may be transferred if as a result any Outside Person would acquire) a Controlling Interest in the Company unless that person makes a written offer (open for acceptance for a period of at least 21 days and with adequate security as to the performance of its obligations) to all the holders of shares in the Company to purchase all the shares held by them on bona fide terms no less favourable than those which the Outside Person has offered to or agreed with the person(s) from whom the Controlling Interest is proposed to be acquired or by whom the Controlling Interest is proposed to be transferred.

14. 14.1

A member who is a director and/or employee of the Company or any of its subsidiaries (hereinafter an "original member") and/or any member (not being a director or employee of the Company or any of its subsidiaries) whose interest in any shares derives directly or indirectly from a transfer made by an original member and permitted by Articles 12.1.1 and 12.1.2 shall, if such original member (or in the case where the member is not himself a director or employee of the Company or any of its subsidiaries, the original member from whom his interest in any shares derives) ceases to be a director of and/or (if an employee only) to be employed by the Company or any of its subsidiaries

14.1.1 be bound where such cessation is by reason of the original member's death, disability, ill health, reaching retirement age or the termination of his employment in circumstances where it has been legally established by a court of competent jurisdiction that he has a successful claim against the Company or any of its subsidiaries for redundancy or wrongful dismissal, if the holder or holders of a majority in nominal value of the Preferred Ordinary Shares at their option by notice in writing to the member concerned so

require, to give a transfer notice pursuant to the provisions of Article 13 in respect of all the shares then registered in his or their respective names Provided that, for the avoidance of doubt, the provisions of Article 13.5 as to the prescribed price shall apply

14.1.2 be bound where such cessation is for a reason other than those set out in Article 14.1.1 to automatically give a transfer notice pursuant to Article 13 in respect of all of the shares registered in his or their respective names Provided Always:-

14.1.2.1 where such cessation occurs at any time within two years of the date of adoption of these Articles the prescribed price referred to in Article 13.5 shall mean the lower of the sum subscribed for such shares (including any premium) and the fair calculated in accordance with provisions of Article 13.5; and

14.1.2.2 where such cessation occurs more than two years following the date of adoption of these Articles the provisions of Article 13.5 as to the prescribed price shall apply

14.2      14.2.1 Subject to the provisions of Article 12, a person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority in value of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member.

14.2.2 Subject to the provisions of Article 12, a person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by a majority in value of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member.

14.2.3 Subject to the provisions of Article 12, a member which is a body corporate shall be bound at any time after it has gone into liquidation (not being a liquidation for the purposes only of amalgamation or reconstruction) or similar status in the country of its incorporation, if and when required in writing by a majority in value of the remaining members so to do, to give a transfer notice in respect of all the shares then registered in the name of such member.

14.2.4 If a member has derived its interest in the shares registered in its name by reason of a transfer pursuant to Article 12.1.3 (whether directly or by a series of transfers) upon ceasing to be a Connected Company it shall be the duty of such Connected Company to notify the Directors of that such event has occurred and such member shall either transfer all of the shares then registered in its name to another Connected Company of the relevant transferor pursuant to Article 12.1.3.3 or in default thereof within a period of 20 business days of it ceasing to be a Connected Company shall serve a transfer notice in accordance with Article 13

14.3 If at any time any shares have been transferred to John William Griffin pursuant to Article 12.1.1.3 he shall upon the death of Dimitris Kioussis at the request of an



Investor Director forthwith transfer any such shares which remain registered in his name to the personal representatives or estate of Dr Kioussis.

- 14.4 In any case where a transfer notice has been duly required to be given under this Article 14 in respect of any shares and such transfer notice is not given within a period of 20 business days of the due date, such transfer notice shall be deemed to have been given at the expiration of the said period.

#### ALTERATION OF SHARE CAPITAL

15. The Company may by Special Resolution:-

- (a) increase its share capital by new shares of such amount as the relevant resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the said resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the appropriate resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### PROCEEDINGS AT GENERAL MEETINGS

16. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

17. The words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum and will constitute a valid meeting for all purposes" shall be inserted immediately following the words "as the Directors may determine" in regulation 41 of Table A.
18. 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 46 of Table A shall be altered accordingly.
19. 19.1 The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A.
- 19.2 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.

#### VOTES OF MEMBERS

20. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

#### NUMBER OF DIRECTORS

21. The number of the Directors other than alternate directors shall not be less than 2.

#### DIRECTORS

22. A Director shall not require a share qualification.
23. Any person may be appointed or elected as a Director and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

24. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Extraordinary Resolution remove any Director from office at any time and may (pursuant to Article 26) by Ordinary Resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

25. The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company.
26. Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
27. 27.1 Each of Schroders, MRC and BIL shall be entitled so long as a member of the same group (as defined in Article 12.1.3) holds not less than 5% of the issued equity share capital of the Company from time to time to appoint any one person as it thinks fit as a Director of the Company at any time and from time to time and to remove from office any person so appointed and to appoint another person in his place;
- 27.2 Such appointment and removal shall be effected by a notice in writing signed by or on behalf of Schroders, MRC or BIL (as the case may require) and given to the Company at the Company's registered office.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

28. The office of a Director shall be vacated if:-
- 28.1 he ceases to be a director by virtue of any provision of

the Act or he becomes prohibited by law from being a Director; or

28.2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or

28.3 he is, or may be, suffering from mental disorder and either:-

28.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

28.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

28.4 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or

28.5 he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or pursuant to Articles 24 or 27.

#### DIRECTORS' GRATUITIES AND PENSIONS

29. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A.

#### PROCEEDINGS OF DIRECTORS

30. 30.1 The Directors may meet together for the despatch of

business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 7 clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall not have a second or casting vote.

30.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Article 36, but the non-receipt of notice by any Director shall not invalidate the proceedings at any meeting of the Directors.

31. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates, of whom one must, save with the prior written consent of BIL and/or Schrodgers, be an Investor Director (if such person has been appointed), present throughout the meeting at which the business is to be transacted. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes.

32. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

33. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of

Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

#### CAPITALISATION OF PROFITS

34. In regulation 110(b) of Table A, the words 'and in the same proportions' and 'in those proportions' shall not apply to the Company

#### NOTICES

35. 35.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a Director need not be in writing if in any case that Director indicates that notice in writing is not necessary.
- 35.2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors.
- 35.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.

#### SPECIAL PROVISIONS

36. The following provisions shall apply for so long as Schroders or BIL or any Connected Company to which either such party transfers its shares pursuant to Article 12.1.3 is the beneficial owner and/or registered holder of not less than 5 per cent. by nominal value of

the equity share capital of the Company. Save with the prior written approval of each of Schroders and BIL the Company shall:-

- 36.1 not make any alteration to its Memorandum or these Articles of Association;
- 36.2 not sell, transfer, lease, licence, or in any way dispose of all or any part of its business, undertaking, property or other assets whether by a single transaction or a series of transactions, related or not where the Investor Director(s) (in his or their absolute discretion) consider(s) (if such a Director or Directors have been appointed) the sale, transfer or lease or other disposal to be of a material part of the business, undertaking, property or other assets of the Company;
- 36.3 not make or permit any material alteration (including cessation) to the general nature of the business carried on by it;
- 36.4 not make any increase, reduction or other alteration in the authorised or issued share capital of the Company nor enter into any agreement for the same nor grant any option to subscribe or other right to call for shares of the Company nor issue any securities convertible into shares of the Company nor enter into any agreement for the same Provided Always nothing in this Article 36.4 shall or shall be deemed to impose an obligation upon the Company to obtain the consent or acquiescence of Schroders and/or BIL or either of them to the grant of options and/or the allotment and issue of shares thereunder pursuant to any employee share option or share incentive scheme operated by the Company from time to time previously approved in writing by Schroders and BIL;
- 36.5 not create or issue any debenture, mortgage, charge on or grant options over or otherwise encumber any of its undertakings, property or other assets (whether by one transaction or a series of transactions whether related or not) or other security other than:-

- 36.5.1 a debenture or floating charge in favour of the Company's bankers to secure the indebtedness of the Company to them; or
- 36.5.2 liens arising by operation of law in respect of obligations which are not overdue for settlement;
- 36.6 not issue any share or loan capital other than for cash;
- 36.7 not subscribe for, purchase or acquire any shares, debentures, debenture stock, mortgages or securities or interest in any other company, trust, partnership or other body (in each case whether or not having separate legal personalities) nor permit the disposal or dilution of its interest, directly or indirectly, in any subsidiary;
- 36.8 not undertake or do any of the acts, matters or things referred to in clauses 6.1.1 to 6.1.23 (inclusive) of the Subscription Agreement
- 36.9 procure (so far as it lawfully can) that each and every subsidiary (if any) of the Company shall give effect to each of the provisions contained in this Article 36 as if the provisions contained therein had also applied individually to each of such subsidiaries and the name of each subsidiary had appeared therein in substitution for "the Company" where it therein occurs.
37. For so long as 3i Group plc or MRC or any Connected Company to which either such party transfers its shares pursuant to Article 12.1.3 is the beneficial owner and/or registered holder of not less than five (5) per cent by nominal value of the equity share capital of the Company, the Company shall not, without the prior written consent of 3i Group plc and/or MRC (as the case may require):-
- 37.1 make any alteration to its Memorandum or Articles of Association;



37.2 make or permit any material alteration (including cessation) to the general nature of the business carried on by it;

37.3 make any increase, reduction or other alteration in the authorised or issued share capital of the Company nor enter into any agreement for the same nor grant any option to subscribe or other right to call for shares of the Company nor issue any securities convertible into shares of the Company nor enter into any agreement for the same Provided Always nothing in this Article 37.3 shall or shall be deemed to impose an obligation upon the Company to obtain the consent or acquiescence of 3i Group plc and/or MRC or either of them to the grant of options and/or the allotment and issue of shares thereunder pursuant to any employee share option or share incentive scheme operated by the Company from time to time previously approved in writing by Schroders and BIL;

37.4 issue any share or loan capital otherwise than for cash

38. In these Articles where the consent of MRC or Schroders is required such consent shall be deemed to be given on behalf of such person if it is given in writing by the director appointed by the relevant person pursuant to Article 27 or, if such director shall so determine, by his appointor only.

#### WINDING-UP

39. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

#### GENERAL

40. A person shall be "a person of unsound mind" for the purposes of Articles 6 and 11.2 if he is a person to whom, if he were a Director, the provisions of Article 28.3 would apply.