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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PHOQUS PHARMACEUTICALS (UK) LIMITED

(As amended by Special Resolutions
passed on 29 January 1999 and 18 September 2007)

Incorporated 29 December 1997

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

(As amended by Special Resolutions
passed on 29 January 1999 and 18 September 2007)

of

PHOQUS PHARMACEUTICALS (UK) LIMITED

- 1 The name of the Company is Phoqus Pharmaceuticals (UK) Limited ¹
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - ² (A) (i) To carry on business as a general commercial company
 - (ii) To acquire, devise, invent, develop, improve and exploit by any means pharmaceutical and other technology and related processes and products and equipment including but not limited to the novel drug loading technology known as LeQtradosTM and the novel coating technology terms known as LeQtracoatTM
 - (B) (i) To carry on business as a holding company in all its branches and to acquire and hold in the name of the Company or that of any nominee shares, stocks, debentures, debenture stock, scripts, bonds, notes, mortgages, securities and obligations of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature constituted or carrying on business in any part of the world, and shares, stocks, debentures, debenture stock, scripts, bonds, notes, funds, loans, securities or obligations and other securities issued or guaranteed by any government state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to guarantee the subscription thereof, and to exercise and enjoy all rights, powers and privileges and fulfil all obligations conferred by or incident to the ownership thereof and to vary and transpose of or otherwise deal from time to time as may be considered expedient any of the Company's investments for the time being
 - (ii) To further and promote all or any of the objects and interests and to co-ordinate the policy and administration of any associated company being any body corporate which is or is about to become or shall have been a holding company or subsidiary undertaking of the Company or a subsidiary or

¹ The name of the Company was amended by Special Resolution passed on 18 September 2007

² Paragraph 3 was inserted by Special Resolution passed on 29 January 1999

subsidiary undertaking of any such holding company or in any manner controlled by the Company or any such subsidiary or subsidiary undertaking or holding company

- (C) To carry on any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company
- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and 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 charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being an associated company of the Company or is otherwise associated with the Company in its business
- (H) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, trade marks, service marks, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire
- (I) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (J) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (K) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and

- generally on such terms as the Company may determine
- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (M) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts of liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (O) To purchase or otherwise acquire and undertake all or any part of the business, goodwill, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (P) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities, of this or any any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (R) 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 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 application which may seem calculated directly or indirectly to prejudice the Company's interests
- (S) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions
- (T) To employ advisers to investigate and examine into the condition, prospects,

character and circumstances of any business concerns and undertakings and generally of any assets, property or rights

- (U) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts
- (V) 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
- (W) 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
- (X) To contribute by donation, subscription, guarantee or otherwise to any charitable or public or political or useful object whatsoever and to support and subscribe to any institution, society or club which may in the opinion of the directors be for the benefit, directly or indirectly, 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 having served the Company, or of any company which is a subsidiary of the company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary, holding or fellow subsidiary company and to any wives, widow, 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, to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, notwithstanding that the exercise of this power is not in the best interests of the Company, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary, and to set up, establish, support and maintain profit sharing or 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, and to purchase and maintain for any persons who are Directors, officers, employees or agents of the Company or the auditors of the Company from time to time insurance against any liability
- (Y) To the fullest extent permitted by law to provide financial assistance for the purposes of Part V Chapter VI of the Companies Act 1985 as amended from time to time
- (A) To procure the Company to be registered or recognised in any part of the world
- (AA) To distribute among the members in specie of any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (BB) To do all or any other above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise

(CC) To do all such other things as are incidental or conducive to the above objects or any of them

4 The liability of the members is limited

5 The share capital of the Company is £100, divided into 100 Ordinary Shares of £1 each³

I, the subscriber to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum, and agree to take the number of shares shown opposite my name

Names and address of subscriber

Number of shares taken

R Wright
(a duly authorised signatory of)
Temples (Prof Services) Limited
152/160 City Road
London EC1

One Ord

Dated this 18th day of December 1997

Witness to the above signature

John Carter
7 Kemp House
160 City Road
London EC1

³ As at 29 January 1999 the share capital of the Company was £4,501,550 divided into 4,500,000 cumulative redeemable preference shares of £1 each, 62,500 'A' Ordinary Shares of 1p each, 77,500 'B' Ordinary Shares of 1p each and 15,000 'C' Ordinary Shares of 1p each

Company number: 3486675

THE COMPANIES ACT 1985 (as amended)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PHOQUS PHARMACEUTICALS (UK) LIMITED ("Company")

(adopted by special resolution passed on 7 November 2002
and amended by special resolution passed on 18 September 2007)

1 PRELIMINARY

1.1 The regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) ("Table A") shall apply to the Company, except to the extent they are excluded or varied by or are inconsistent with these Articles

1.2 The Company is a private company limited by shares and any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited

1.3 In these Articles, the expression the "Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

1.4 In these Articles, the expression "Majority Shareholder" means any member holding a majority in nominal value of the ordinary shares of the Company in issue at the time in question

2. SHARES

2.1 All unissued shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be under the control of the directors

and, for the purposes of section 80 of the Act, the directors are unconditionally authorised to exercise all powers of the Company to allot, grant options over or convert any security into or otherwise dispose of such shares to such persons and on such terms as they think fit at any time or times during the period of five years from that date and the directors may after that period allot or grant options over or convert any security into or otherwise dispose of any such shares under this authority in pursuance of an offer or agreement made by the Company before the expiry of that period

2 2 In exercising the authority in Article 2.1, the directors shall not be required to have regard to sections 89(1) and 90(1) to (6) inclusive of the Act, which sections shall be excluded from applying to the Company.

2 3 The authority contained in Article 2 1 may not be exercised without the prior written consent of the Majority Shareholder (if any).

3. TRANSFERS OF SHARES

Regulation 24 of Table A shall not apply to the Company The directors shall not decline to register and they shall be obliged to register immediately, any transfer of a share by the Majority Shareholder (if any) or the registration of which is required by notice in writing from the Majority Shareholder The directors may, in their absolute discretion and without assigning any reason, decline to register any other transfer of any share, whether or not it is a fully paid share

4 GENERAL MEETINGS

4.1 In every notice convening a general meeting there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company Regulation 38 of Table A shall be modified accordingly

4.2 A resolution in writing executed pursuant to Regulation 53 of Table A which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly

4 3 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting This Article 4.3 shall not apply to resolutions passed pursuant to section 303 and 391 of the Act

4 4 Any decision taken by a sole member pursuant to Article 4 3 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

5 VOTES OF MEMBERS

5 1 A proxy shall be entitled to a vote on a show of hands and Regulation 54 of Table A shall be modified accordingly

5 2 The words "unless the directors determine otherwise" shall be inserted at the beginning of Regulation 57 of Table A

6 DIRECTORS

6.1 There shall be no maximum number of directors and the minimum number of directors shall be one. Regulations 64 and 90 of Table A shall not apply to the Company. If there is a sole director he may exercise all powers, discretions and authorities vested in the directors by these Articles and by Table A and in such case the quorum for a transaction of the business of the directors shall be one. Regulation 89 of Table A shall be modified accordingly.

6.2 The Majority Shareholder (if any) shall be entitled to (1) appoint any person or persons as a director of directors either as (an) additional director(s) or to fill any vacancy and (2) remove from office any director, regardless of how he was appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Majority Shareholder and deposited at the office. Regulation 81 of Table A shall be modified accordingly.

6.3 Any director who has been appointed by the directors in accordance with Regulation 79 of Table A may hold office for such period as the directors determine at the time of his appointment. Regulation 79 shall be modified accordingly.

6.4 The directors may exercise all powers of the Company to borrow without limit as to amounts and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to section 80 of the Act, to grant any mortgage, charge or security over its undertaking in property and uncalled capital or any part of the same and to issue debentures, debenture stock or any other securities whether outright or for security for any debt, liability or obligation of the Company on any third party.

6.5 Regulations 73 to 76 (retirement of directors by rotation) shall not apply to the Company. Accordingly, the last sentence of Regulation 84 of Table A shall be omitted, the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from Regulation 78 of Table A and the second and third sentences of Regulation 79 of Table A shall be omitted.

6.6 Subject to a director complying with the provisions of section 317 of the Act, he shall be entitled to vote at a meeting of the directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.

6.7 All or any of the directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

7 INDEMNITY

Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the 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 judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 and 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 to that office. This Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act