

Company No: 3876999

The Companies Act 1985 (as amended)

Private Company Limited by Shares

ORDINARY AND SPECIAL RESOLUTIONS

OF

CASECT LIMITED
(the "Company")



(Passed 17 October 2003)

The following ordinary and special resolutions were passed by written resolution on 17 October 2003.

ORDINARY RESOLUTIONS

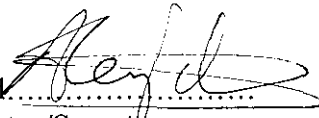
1. THAT the existing issued 1,260 ordinary shares of £0.10 each of the Company be and they are hereby subdivided into 126,000 ordinary shares of £0.001, each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association of the Company;
2. THAT the existing authorised but unissued 8,740 ordinary shares of £0.10 each of the Company be and they are hereby subdivided into 874,000 ordinary shares of £0.001, each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association of the Company;
3. THAT the directors be, and they are hereby generally and unconditionally authorised, pursuant to Section 80 Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot (as defined for the purposes of that section) relevant securities (within the meaning of Section 80 of the Act) up to a maximum nominal amount of £213.33. This authority shall supersede all previous such authorities and expire five years from the date of this resolution (unless previously renewed, revoked or varied by the Company in general meeting). The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

SPECIAL RESOLUTIONS

4. THAT the directors be given power pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of that Act) for cash pursuant to the authority conferred by resolution 3 as if section 89(1) of the Act did not apply to the allotment provided that this power shall be limited to the allotment of equity securities having, in the case of relevant shares (as defined for the purposes of section 89 of the Act), a nominal amount or, in the

case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £213.33, shall supersede all previous such authorities and shall expire five years from the date of this resolution except that the Company may before the expiry of this authority make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the authority has expired;

5. THAT the Company adopt new Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association of the Company in the form attached to this written resolution.

Signed 
~~Director/Secretary~~



THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CASECT LIMITED
(the "Company")
ADOPTED BY SPECIAL RESOLUTION ON 17 OCTOBER 2003

PRELIMINARY

1.

1.1 In these Articles:

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

"Articles" means these Articles of Association of the Company;

"Associated Entities" means:

- (a) IC Innovations; or
- (b) the Imperial LLP; or
- (c) any company which is at least a 75% subsidiary of IC Innovations or Imperial or the Imperial LLP and which is principally engaged in the holding or management of investments made by, or on behalf of Imperial; or

- (d) any limited liability partnership of which any Associated Entity is a member with at least 75% of the voting rights and which is principally engaged in the holding or management of investments made by, or on behalf of Imperial;

"Board" means the board of directors of the Company from time to time;

"Connected Person" shall have the same meaning given to such expression by section 839 of the Income and Corporation Taxes Act 1988;

"Family Trust" means a trust (whether arising under a settlement or testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a member or a Connected Person of a member or of the former member who transferred the shares to the settlement or (as the case may be) under whose testamentary disposition or intestacy the shares were vested;

"Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate);

"IC Innovations" means Imperial College Innovations Limited;

"Imperial" means Imperial College of Science, Technology and Medicine, London, SW7 2AZ;

"Imperial Group" means Imperial and its Associated Entities;

"Imperial LLP" means the Imperial FF&P Gordon House LLP;

"Investor Group" means the Imperial LLP, Mr Frye, NPIV and IC Innovations;

"Investor Majority Consent" means the consent of such members of the Investor Group whose Shares carry 50% or more of the voting rights of the Investor Group (on the basis of one vote for every share held), such consent to be signified in writing by the members of the Investor group or their nominee Directors;

"NPIV" means NPI Ventures Limited (or its subsidiary, holding company or a subsidiary of such holding company to whom Shares have been transferred);

"Permitted Transferee" means a person to whom Shares have been transferred pursuant to Article 7.1;

"Shares" means the ordinary shares of £0.001 each in the capital of the Company; and

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

1.2 Unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa;
- 1.2.2 words importing any gender include all genders;
- 1.2.3 references to persons shall include individuals, bodies corporate, unincorporated associations and partnerships; and
- 1.2.4 Save to the extent modified by this Article 1, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of the adoption of these Articles.

- 2. The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.

Regulations 40, 41, 42, 46, 47, 48, 50, 73 - 80 (inclusive), 85, 86, 88, 89, 90 and 91 of Table A shall not apply to the Company.

3. Capital

- 3.1 The authorised share capital of the Company as at the date of adoption of these Articles is £1,000 divided into 1,000,000 Shares.
- 3.2 None of the distributable profits of the Company in respect of any financial year shall be distributed to the members unless it is mutually agreed by all the members in general meeting (i) that such profits should be distributed; and (ii) the proportion of the distributable profits which should be distributed. In the event that the members do so decide, such distribution shall be made on the date the audited accounts for the year in question are approved by the directors and auditors of the Company, and Regulations 102 to 108 of Table A shall be modified accordingly.
- 3.3 Subject to Chapter VII of Part V of the Act, and to Regulation 13 of Table A, the Company may purchase its own Shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.
- 3.4 Subject to Chapter VII of Part V of the Act, any Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the member, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.

4. Lien

The lien conferred by Regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

5. Calls

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

6. Transfer of Shares

The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or any agreement between all the members of the Company or if the business of the proposed transferee is, in the reasonable opinion of the Board, directly competitive to the business of the Company but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may in good faith request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 14 days after such request the directors shall be entitled to refuse to register the transfer in question.

7. Permitted Transfers

7.1 Notwithstanding any other provisions of these Articles, a member may transfer all or any of its Shares in accordance with the following provisions following consultation with the Board provided that no transfer shall be made in relation to the proposed transferee if any of the events referred to in Article 7.7 or as otherwise agreed by an Investor Majority Consent, has occurred and is continuing:

7.1.1 a member may transfer any of its Shares to the trustees of a Family Trust or to some other Connected Person of that member;

7.1.2 where Shares are held by trustees of a Family Trust, they may on any change of trustees be transferred to the new trustees of the Family Trust concerned;

7.1.3 the trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Connected Person of that beneficiary;

7.1.4 Shares may be transferred without restriction by a member to a person to hold such Shares as its nominee but any transfers by such nominee shall be subject to the same restrictions as though they were transfers by the relevant member itself;

7.1.5 Shares may be transferred without restriction by a nominee or trustee to the beneficial owner of such Shares or to another nominee or trustee of the same beneficial owner; or

7.1.6 Shares may be transferred by a member, which is an individual to a Family Trust or to a limited liability company wholly owned by a Family Trust, or by any

member which is a limited liability company wholly owned by a Family Trust to such Family Trust or another company wholly owned by such Family Trust, or by a member which is a Family Trust to a company wholly owned by such Family Trust;

7.1.7 Shares may be transferred by a corporate member to another member of its Group providing that:

- (a) the member of the Group is not in a directly competitive business to the Company; and
- (b) in relation to the Imperial Group, the transferee member is principally engaged in the holding or management of investments made by, or on behalf of, Imperial

7.1.8 a member may transfer any Shares or any interest in any Shares to:

- (a) any investment fund or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such investment fund; or
- (b) any trustee, nominee or custodian for such investment fund or vice versa; or
- (c) any partner, participant or manager in any such investment fund;

but a trustee of a Family Trust may not transfer Shares subject to that trust to a Connected Person of that trustee except where permitted under Articles 7.1.2, 7.1.3 and 7.1.6.

7.2 If any trust whose trustees hold Shares ceases to be a Family Trust and if the trustees do not, prior to the trust ceasing to be a Family Trust, transfer all such Shares registered in their name to the relevant member or to the trustees of a Family Trust or other Connected Person of the relevant member, the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the trustees fail to give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of the Shares.

7.3 If a Connected Person who has had Shares transferred to it by a member ceases to be a Connected Person of that member, the relevant person (who was previously a Connected Person) shall without delay notify the Board that such event has occurred and shall (if so required by the Board) immediately transfer those Shares back to the relevant member and, if the relevant person fails to transfer those Shares back to the relevant member, he shall be deemed to have done so.

7.4 If a corporate member holding Shares transferred to it under Article 7.1 ceases to be a member of the same Group as the original corporate member who held such Shares and does not, prior to so ceasing, transfer all such Shares registered in its name to the original corporate member or to another member of the same Group as the original corporate

member, the current corporate member shall without delay notify the Company that such event has occurred and shall give a Transfer Notice to the Company in respect of those Shares and, if the corporate member fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those Shares.

- 7.5 For the purposes of Articles 7.2, 7.3 and 7.4, if a transfer is deemed to have taken place, the directors of the Company may authorise any person to execute on behalf of and as attorney for the relevant person any necessary instruments of transfer and shall register the transferee as the holder of the Shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 7.6 If a Transfer Notice is given or is deemed to have been served on the Company under Articles 7.2, 7.3 and 7.4, the Company shall immediately serve that Transfer Notice on the other members. A Transfer Notice (if not actually given) shall be deemed to have been received by the other members on the date two Business Days after the directors of the Company receive actual notice of the change in the Family Trust or the relationship between the companies (as the case may be), and the price at which the transferring company is deemed to be willing to sell its Shares shall be the Market Value of those Shares.
- 7.7 The events referred to in Article 7.1 above shall be as follows:
- 7.7.1 a member committing a material breach of its obligations under any agreement between the members and, in the case of a breach capable of remedy, failing to remedy the same within twenty one days of being specifically required in writing to do by the other members; or
 - 7.7.2 the bankruptcy of a member or the inability of a member to pay its debts in the normal course of business; or
 - 7.7.3 a member ceasing or threatening to cease wholly or substantially to carry on its business otherwise than for the purpose of reconstruction or amalgamation without insolvency; or
 - 7.7.4 any encumbrancer taking possession of or a receiver, administrator or trustee being appointed over the whole or part of the undertaking, property or assets of a member; or
 - 7.7.5 the making of an order or the passing of a resolution for the winding up of a member otherwise than for the purpose of reconstruction or amalgamation without insolvency.

8. Voting

- 8.1 At a meeting of the members of the Company a resolution put to the vote of the meeting shall be decided by a poll and the number of proportion of the votes recorded in favour of or against such resolution shall be recorded in the minute book. Regulation 54 of Table A

shall be amended accordingly. In the event of an equality of votes the Chairman shall have a second or casting vote. On a poll taken at a meeting of the members of the Company every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every £0.001 in nominal amount of shares in the capital of the Company of which he is the holder.

- 8.2 The quorum necessary for any meeting of the members shall be each of Imperial LLP, IC Innovations, NPIV, Mr Frye and Professor Manz (or a proxy for each such member). If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned for one Business Day to be reconvened at the same time and place. Provided that (i) the Company notifies the members of any meeting of the members in accordance with the requirements of the Act and (ii) at least two members attend such adjourned meeting (in person or proxy), those members present at such adjourned meeting shall constitute a quorum.
- 8.3 The Chairman of a meeting of the members shall be the Chairman of the Board as appointed under Article 10.6 save that if he cannot be present at the start and throughout the whole of the meeting then his replacement for that meeting shall be appointed by an Investor Majority Consent.

9. Directors

- 9.1 Professor Manz shall, for so long as he holds Shares, be entitled to be a Director.
- 9.2 The Imperial LLP shall, for so long as it holds Shares, be entitled to appoint a Director or an observer (and remove a Director or observer so appointed). The initial nominee Director of Imperial LLP shall be Antony Legge. Any observer so appointed may attend and speak, but not vote, at meetings, of the Board and any committees constituted by the Board and the Company shall procure that the appointed observer of the Imperial LLP shall receive the same notice of meetings of the Board or committees thereof and the same minutes and briefing papers relating thereto as it would have had if it had a nominee Director.
- 9.3 Mr Frye shall, for so long as he holds Shares, be entitled to appoint a Director or an observer (and remove a Director or observer so appointed). Any observer so appointed may attend and speak, but not vote, at meetings, of the Board and any committees constituted by the Board and the Company shall procure that the appointed observer of Mr Frye shall receive the same notice of meetings of the Board or committees thereof and the same minutes and briefing papers relating thereto as it would have had if it had a nominee Director.
- 9.4 NPIV shall, for so long as it holds Shares, be entitled to appoint a Director or an observer (and remove a Director or observer so appointed). The initial nominee Director of NPIV shall be Simon Oakland. Any observer so appointed may attend and speak, but not vote, at meetings, of the Board and any committees constituted by the Board and the Company shall procure that the appointed observer of NPIV shall receive the same notice of

meetings of the Board or committees thereof and the same minutes and briefing papers relating thereto as it would have had if it had a nominee Director.

- 9.5 The number of directors shall be not less than two and not more than seven.

10. Proceedings of Directors

- 10.1 Notice of every meeting of the directors shall be given in writing to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 10.2 In the event that each of Imperial LLP, NPIV, Mr Frye and Professor Manz has appointed a Director, the quorum necessary for the transaction of the business of the Board shall be five Directors (present at the commencement and throughout the whole of the meeting) comprising the Directors appointed by each of the aforementioned and any other Director. In the event that Imperial LLP, NPIV, Mr Frye or Professor Manz has not appointed a Director, the quorum shall be reduced accordingly. Any of Imperial LLP, NPIV, Mr Frye or Professor Manz may waive (by written notice) the requirement for his nominee Director to be part of the quorum necessary for a Board Meeting.
- 10.3 If a quorum is not present at the time for which the meeting of the Board was called, the meeting shall be adjourned for one Business Day to be reconvened at the same time and place. Provided that at least two directors attend such adjourned meeting, those Directors who are present at such adjourned meeting shall constitute a quorum.
- 10.4 In the event of a Director being unable to attend a Board meeting in person but still wanting to participate in such meeting by telephone conference call, that Director will provide the Chairman with his telephone contact details on which he can be contacted at the time of the relevant Board meeting. Provided that the Chairman has been given such telephone number one Business Day or more in advance of the time of the proposed Board meeting, the Chairman will contact the relevant Director on the telephone number provided at the time of the meeting with the intention of including that Director in the Board meeting proceedings.
- 10.5 The chairman of the Board (who, for the avoidance of doubt, shall be a director) shall be as appointed by the Board.
- 10.6 Meetings of the directors may be held by conference telephone, video conferencing equipment or any other similar equipment so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.
- 10.7 A Director need not hold Shares in the Company and no Director shall be subject to retirement by rotation.
- 10.8 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 10.8.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 10.8.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 10.8.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 10.8.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 10.9 A director shall be neither entitled to vote nor counted in the quorum on any matter in which he has a material direct or indirect interest, excluding any interest (i) as a member provided the matter affects all members in proportion to their shareholdings or (ii) as a director provided the matter affects all directors equally. For the purposes of this paragraph, an interest of a person who is, for the purposes of the Act, (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Regulations 94-97 (inclusive) in Table A are amended accordingly.
- 10.10 For the purposes of this Article 10:
- 10.10.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 10.10.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 10.10.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

11. Directors' Borrowing Powers

The directors may exercise all the powers of the Company (whether express or implied):

- 11.1 of borrowing or securing the payment of money;
- 11.2 of guaranteeing the payment of money and the fulfillment of obligations and the performance of contracts; and
- 11.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures;

PROVIDED THAT:

- (a) the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations and by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) (and excluding intra-group loans, intra-group guarantees, intra-group mortgages and intra-group charges)) shall not exceed £10,000 without the previous approval of members whose Shares carry 75% or more of the voting rights at a general meeting of the Company;
- (b) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (c) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded; and
- (d) except with the previous approval of members whose Shares carry 75% or more of the voting rights at a general meeting of the Company, no mortgage or charge shall be created on any part of the undertaking, property or assets of the company or any subsidiary of the Company.

12. Indemnity

- 12.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs,

charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 12.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.

13. The Company Seal

Pursuant to section 36A of the Act, as introduced by section 130 of the Companies Act 1989, the Company can execute documents and deeds without the use of a seal, and any Share certificate signed by a director and secretary or by two directors shall be as valid as a certificate sealed with the seal of the Company, and Regulations 6 and 101 shall be amended accordingly. The Company may in accordance with section 39 of the Act have an official seal for use in any territory, district or place elsewhere than in the United Kingdom, but the official seal shall only be used by a director and Secretary or by two directors or by such person or persons on such occasions and in such circumstances as are specifically authorised by a resolution of the Board, who shall have the authority to amend, suspend or withdraw such authority as they think fit.