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THE COMPANIES ACTS 1985 TO 1989
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF ALBANY CAPITAL PLC

TUESDAY



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18/03/2008

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COMPANIES HOUSE

- 1 The Company's name is Albany Capital plc¹
- 2 The Company is to be a public limited company
- 3 The Company's registered office will be situated in England and Wales
- 4 The Company's objects are -
 - (A) (i) To carry on business as an investment company,
 - (ii) To carry on business as a general commercial company
 - (B) To carry on any other business which may in the opinion of the directors of the Company be capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or which may seem capable of being directly or indirectly to the benefit of the Company
 - (C) To purchase or otherwise acquire all or any part of the business, property and other assets and liabilities of any company, partnership, unincorporated association or person or establish or promote any company which may be expedient for any of the purposes of the Company or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and to conduct and carry on, or liquidate and wind up, any such business
 - (D) To enter into partnership with or into any joint venture with or any arrangement involving sharing of profits, union of interests, reciprocal concessions or any other form of co-operation with any person or company carrying on or about to carry on or be engaged in any business or transaction which the Company is authorised to carry on, upon any terms and for any consideration
 - (E) To take part in the formation or management or control of the business of any company, firm, partnership or person, on such terms and with such provision for the remuneration of persons involved with or connected with such business as the Company may think fit
 - (F) To establish, promote, control or otherwise assist any company or companies for the purpose of acquiring any of the property of the Company or furthering any of the objects of the Company
 - (G) To take or otherwise acquire, hold, sell or otherwise deal with any shares, securities or obligations of any company, whether constituted or carrying on business within or outside the United Kingdom, and other securities of any kind and in any part of the world, and to issue or guarantee the issue of, or the

¹ By a special resolution dated 9 October 2006 the Company changed its name from Bionex Investments Plc to Albany Capital Plc

payment of interest on, any such shares or securities, and to pay or provide for brokerage, commission and underwriting in respect of any such issue

- (H) To purchase, take on lease or in exchange, or otherwise acquire for the purpose of the Company, any real or personal property which to the Company may seem suitable or convenient for any purposes of its business
- (I) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company
- (J) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright, secret processes, licenses, or any like rights which may be useful for the purposes of any of the Company's businesses or which may be directly or indirectly to the benefit of the Company, and to use, exercise, develop, grant licenses in respect of or otherwise deal with the rights and information so acquired
- (K) To manufacture, buy, sell, hire, repair, improve and generally deal in all materials, machinery, tools, goods or articles of any kind which may be required or used in connection with any of the businesses of the Company
- (L) To sell, let on lease or otherwise dispose of or grant rights over the business, undertakings and real and personal property of the Company on such terms as the Company shall determine
- (M) To accept shares (fully or partly paid-up), stocks, the debentures, mortgage debentures or any other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, and to hold, sell or otherwise deal or dispose of any shares, stock or securities so acquired
- (N) To draw, make, accept, endorse, discount, issue or execute any bills of exchange, cheques, promissory notes and other negotiable or transferable instruments
- (O) To borrow, raise money or secure obligations and enter into any guarantee, contract or indemnity or suretyship whether by personal covenant or otherwise in respect of the obligations of any kind of the Company or any other company, firm, authority or person, wherever the same may be situate, and including without prejudice to the generality of the foregoing any company which is for the time being in relation to the Company a holding company or subsidiary of any such holding company (within the meaning of the Act) and for any of such purposes to issue debentures, debenture stock, bonds, mortgages or any securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit
- (P) To receive money on deposit, with or without allowance for interest
- (Q) To advance and lend money (with or without security) to such persons and on such terms as may be thought proper
- (R) To invest the monies of the Company not immediately required in such manner as from time to time may be determined by the Company
- (S) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business or any subsidiary or associated company of the Company, and the wives, widows and families and dependants of such persons, by grants of money, donations,

gratuities, pensions or other payments, and to establish and maintain or procure the establishment of any non-contributory or contributory pension, provident or superannuation funds, or any other trusts, funds and schemes with a view to providing for the payments aforesaid

- (T) To subscribe or otherwise contribute to or help any charitable, benevolent or useful object of a public character including (without prejudice to the generality of the foregoing) objects promoted by any educational, scientific or religious institution or trade society, whether or not such objects be connected with the business of the Company, and to institute or maintain any club or establishment
- (U) To amalgamate with any other company
- (V) To distribute in specie or otherwise as may be resolved any assets of the Company among its members including (without prejudice to the generality of the foregoing) the shares, debentures or securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company, but so that if such distribution would result in a reduction in the capital of the Company, the same does not take place without first obtaining the sanction (if any) required by law
- (W) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents
- (X) To do all such things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company

in construing the objects set forth in the sub-clauses hereinbefore set out, the widest interpretation shall be given and they shall in no way be limited by reference to the objects set out or the wording employed in any other sub-clause or by the name of the Company, and none of the objects or powers specified in any sub-clause shall be deemed to be subsidiary or ancillary to the objects and powers specified in any other sub-clause

5 The liability of the members is limited

6 *The share capital of the Company is £20,000,000 divided into 80,000,000 shares of 25p each

* By a special resolution dated 9 October 2006 the Company increased its authorised share capital by £12,500,000 beyond the registered capital of £7,500,000 by the creation of 1,250,000,000 shares of 1p each

By a special resolution passed on 27 February 2008 the Company consolidated its authorised share capital of £20,000,000 divided into 2,000,000,000 shares of 1p each into £20,000,000 divided into 80,000,000 shares of 25p each