

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 282274

The Registrar of Companies for Scotland hereby certifies that

**AOXTHERAPEUTICS LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 30th March 2005



\*NSC282274G\*



*Companies House*  
— for the record —

## Declaration on application for registration

282274

## Company Name in full

AoxTherapeutics Limited

I, Malcolm John Gillies

of 49 Arisdale Crescent, Newton Mearns, Glasgow G77 6HE

do solemnly and sincerely declare that I am a †[Solicitor engaged in the formation of the company][person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

† Please delete as appropriate.

## Declarant's signature

Malcolm John Gillies

Declared at

155 St Vincent Street, Glasgow

Day Month Year

on

2 | 9 | 0 | 3 | 2 | 0 | 0 | 5

① Please print name.

before me<sup>①</sup>

Urfan Hameed Dar

Signed

Urfan Hameed Dar

Date

29/03/2005

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Shepherd+ Wedderburn

155 St Vincent Street, Glasgow G2 5NR

E1027.11/New Unnamed

Tel 0141 566 9900

Co/Form 12

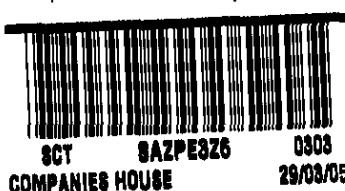
DX number DX GW409 DX exchange GLASGOW

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

**DX 235 Edinburgh**  
**or LP - 4 Edinburgh 2**

Companies House receipt date barcode



Please complete in typescript,  
or in bold black capitals.

CHFP041

**First directors and secretary and intended situation  
of registered office**

Notes on completion appear on final page

**Company Name in full**

AoxTherapeutics Limited

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

8th Floor

155 St Vincent Street

Post town

Glasgow

County / Region

Postcode G2 5NR

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
the form. The contact information  
that you give will be visible to  
searchers of the public record.

Shepherd+ Wedderburn

155 St Vincent Street, Glasgow G2 5NR

E1027.11/New Unnamed

Tel 0141 566 9900

Co/Form 10

DX number DX GW409 DX exchange GLASGOW

When you have completed and signed the form please send it to the  
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**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**



Form revised April 2002

# Company Secretary (see notes 1-5)

Company name			
NAME	*Style / Title	Mrs	*Honours etc.
<small>*Voluntary details</small>	Forename(s)	Joanna Susan	
	Surname	Boag-Thomson	
	Previous forename(s)		
	Previous surname(s)		
	Address <sup>††</sup>	241 Nithsdale Road	
<small>†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.</small>	Post town	Glasgow	
	County / Region		Postcode G41 5PY
	Country	Scotland	
	I consent to act as secretary of the company named on page 1		

Consent signature

*Joanna S. Boag-Thomson*

Date

29/03/2005

## Directors (see notes 1-5)

*Please list directors in alphabetical order*

<small>†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.</small>	NAME	*Style / Title	Mr	*Honours etc.
	Forename(s)	Malcolm John		
	Surname	Gillies		
	Previous forename(s)			
Previous surname(s)				
<small>†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.</small>	Address <sup>††</sup>	49 Arisdale Crescent		
		Newton Mearns		
	Post town	Glasgow		
	County / Region		Postcode G77 6HE	
Country	Scotland			

Date of birth

Day 08 Month 08 Year 1950

Nationality

British

Business occupation

Solicitor

Other directorships

Shepherd & Wedderburn (Nominees) Limited, Shepherd & Wedderburn

(Trustees) Limited, Charlotte Secretaries Limited, Charlotte Trustees Limited

I consent to act as director of the company named on page 1

Consent signature

*Malcolm J. Gillies*

Date

29/03/2005

## Directors (continued) (see notes 1-5)

Please list directors in alphabetical order

<b>NAME</b>		<b>*Style / Title</b>	<input type="text"/>	<b>*Honours etc.</b>	<input type="text"/>
<b>*Voluntary details</b>		<b>Forename(s)</b>	<input type="text"/>		
		<b>Surname</b>	<input type="text"/>		
		<b>Previous forename(s)</b>	<input type="text"/>		
		<b>Previous surname(s)</b>	<input type="text"/>		
<b>†</b> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.		<b>Address †</b>	<input type="text"/>		
		<input type="checkbox"/>	<input type="text"/>		
		<b>Post town</b>	<input type="text"/>		
		<b>County / Region</b>	<input type="text"/>	<b>Postcode</b>	<input type="text"/>
		<b>Country</b>	<input type="text"/>		
		<b>Day</b>	<b>Month</b>	<b>Year</b>	
<b>Date of birth</b>		<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>Nationality</b> <input type="text"/>
<b>Business occupation</b>		<input type="text"/>			
<b>Other directorships</b>		<input type="text"/>			
		<input type="text"/>			
		I consent to act as director of the company named on page 1			
<b>Consent signature</b>		<input type="text"/>	<b>Date</b>	<input type="text"/>	

### This section must be signed by

#### Either

an agent on behalf of all subscribers

**Signed**  **Date**

#### Or the subscribers

(i.e those who signed as members on the memorandum of association).

**Signed**  **Date**

**Signed**  **Date**

**Signed**  **Date**

**Signed**  **Date**

**Signed**  **Date**

**Signed**  **Date**

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

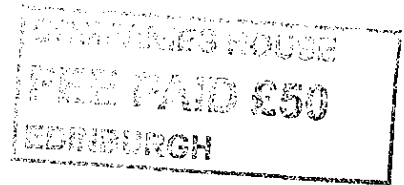


SHEPHERD+ WEDDERBURN

MEMORANDUM OF ASSOCIATION  
of  
AoxTherapeutics Limited

29 March 2005

GLASGOW  
155 ST VINCENT STREET  
GLASGOW G2 5NR  
DX GW409 GLASGOW  
T: 0141 566 9900 F: 0141 565 1222  
[www.shepwedd.co.uk](http://www.shepwedd.co.uk)



THE COMPANIES ACT 1985 (AS AMENDED)

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

AoxTherapeutics Limited (the "Company")

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- I. The Company's name is "AoxTherapeutics Limited".
- II. The Company's Registered Office is to be situated in Scotland.
- III. The objects for which the Company is established are:-
  - (1) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms, in the United Kingdom or elsewhere any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly, enhance the value of or render profitable any of the Company's property, rights or assets.
  - (2) To carry on business as a general commercial company.
  - (3) To carry on all or any of the businesses of inventors, researchers, developers, producers, merchants, manufacturers, processors, storers, carriers, suppliers, assemblers, distributors, importers and exporters of and dealers in medicines, medical, pharmaceutical and health care products and the preparations, drugs, medical, anatomical and surgical appliances and equipment of all kinds and products derived from or connected with any of them.





- (4) To appoint agents or brokers on commission or representatives of the Company and to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub-contractors or others.
- (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, trademarks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (6) To purchase, feu, rent, lease, exchange or otherwise acquire any heritable or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons, which may be deemed necessary or expedient for the purposes of the Company; to erect offices, mills, factories, warehouses, works, dwellinghouses, and other buildings; to maintain, alter, enlarge and improve the same; and to acquire any rights, servitudes, easements and privileges in relation to any lands, water, or buildings.
- (7) 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 such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire and invest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co- operation, or for limiting competition, or for mutual assistance with 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.

- (8) To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (9) To invest and deal with the moneys of the Company not immediately required in such Shares or upon such securities and in such manner as may from time to time be determined.
- (10) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies.
- (11) To secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person in any way.
- (12) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, standard security or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (13) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (14) To apply for, promote, and obtain any Act of Parliament, Provisional 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (15) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to

obtain from any such Government, authority, corporation, company, or person, any *charters, contracts, decrees, rights, privileges, and concessions which the Company* may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (16) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company, and to purchase or otherwise acquire Shares in the Share Capital of the Company subject to the provisions of the Companies Act 1985.
- (17) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (18) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (19) 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, Debentures, Debenture Stock, or securities of the Company.
- (20) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, employees or Auditors of the Company or of any other company which is the holding company of the Company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are or have been interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of

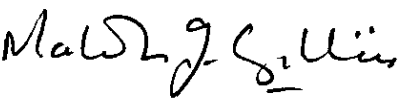
any act or omission in the actual or purported execution or discharge of their duties or in the exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this Sub-Clause "holding company" and "subsidiary undertaking" shall have the same meanings as in Sections 736 and 258 respectively of the Companies Act 1985.

- (21) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or to the spouses, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such persons or of their spouses, children, or other relatives or dependants.
- (22) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking and any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the Shares or securities of any such company as aforesaid.
- (23) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for Shares, Debentures, or securities of any company purchasing the same.
- (24) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, Debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposal.
- (25) To procure the Company to be registered or recognised in any part of the world.
- (26) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

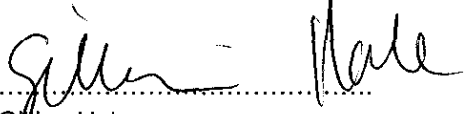
- IV. The liability of the Members is limited.
- V. The Company's Share Capital is £1000 divided into 1000 Ordinary Shares of £1 each.

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

Name and Address of Subscriber	Number of Shares taken by Subscriber
Malcolm Gillies 49 Arisdale Crescent Newton Mearns Glasgow G77 6HE	 <div data-bbox="1350 936 1401 963">One</div>
Total Shares taken	<u>One</u>

Dated 29 March 2005

Witness to the above signature:-

  
 .....  
 Gillian Hale  
 C/o Shepherd + Wedderburn  
 155 St Vincent Street  
 Glasgow  
 G2 5NR

**THE COMPANIES ACT 1985 (AS AMENDED)**

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**AoxTherapeutics Limited**

---

**PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Regulations being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith, and such Regulations (save insofar as they are excluded or varied hereby or are inconsistent herewith) and these Articles shall be the Articles of Association of the Company.
2. In these Articles, references to the "Act" are references to 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.
3. The Company is a private company, and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

**SHARE CAPITAL**

4. The authorised share capital of the Company at the date of incorporation is £1000 divided into 1000 ordinary shares of £1 each.

### ALLOTMENT OF SHARES

5. Regulation 2 of Table A shall not apply to the Company. All unissued shares in the share capital of the Company shall be under the control of the directors who may (subject to sections 80 and 89 of the Act and to Articles 5 and 6 of these Articles and subject to any direction to the contrary that may be given by ordinary resolution of the Company) allot, grant options or rights over or otherwise dispose of the same to such persons, at such times, and on such terms as they think fit.
6. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot and grant rights to subscribe for or convert securities into relevant securities in the Company up to the aggregate nominal amount of £99 at any time or times during the period of five years from the date of incorporation of the Company. The directors may, after that period, allot any relevant securities or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company. For the purposes of this Article, "relevant securities" has the meaning given by the said section 80.
7. In accordance with section 91 of the Act, section 89(1) of the Act shall not apply to the allotment by the Company of equity securities (as defined in section 94 of the Act).
8. Save as otherwise required by law or provided in these Articles, the Company shall not be compelled to recognise any equitable, contingent, future or partial interest in any share or any fraction of a share, except the absolute right of the registered holder to the entirety thereof.

### LIEN

9. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or the estate of any of them to the company" shall be inserted after the words "in respect of that share".

### **SHARE CERTIFICATES**

10. In the second sentence of Regulation 6 of Table A there shall be inserted after the words "sealed with the seal" the words "or subscribed by two directors or a director and the secretary or two authorised signatories of the Company".

### **SHARES**

11. The liability of any member in default in respect of a call shall include liability for all expenses that may have been incurred by the Company by reason of such default and any notice given in accordance with Regulation 18 of Table A may also require payment of such expenses.

### **TRANSFER OF SHARES**

12. The transferor of shares shall remain the holder thereof and a member by virtue thereof until the transferee is entered in the register of members as the holder of the shares.
13. Regulation 24 of Table A shall not apply to the Company. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

### **NOTICE OF GENERAL MEETINGS**

14. In Regulation 38 of Table A the words "or a resolution appointing a person as a director" shall be deleted.

### **PROCEEDINGS AT GENERAL MEETINGS**

15. Regulations 40 and 41 of Table A shall not apply to the Company.
16. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise herein prescribed, 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. If, and for so long as, the Company has only one member, that member present in person or by proxy, or, if that member is a corporation, by a duly authorised representative, shall be a quorum.
18. If a quorum is not present within half an hour from the time appointed for a general meeting, the meeting, if commenced on the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, the member or members present, whether in person or by proxy or, in the case of a corporation, by its duly authorised representative, shall be a quorum.
19. 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, then, subject to compliance with sections 293, 303, 388 and 391A of the Act (if applicable), that decision shall be as valid and effective as if agreed by the Company in general meeting.
20. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall be extended accordingly and shall apply *mutatis mutandis* to resolutions in writing of any class of members.
21. No resolution not previously approved by the directors shall be moved by any member other than a director at a general meeting unless a copy of the resolution with the name and address of the member intending to move the same has been deposited at the registered office of the Company at least three clear days prior to such meeting.
22. In Regulation 59 of Table A the word "not" shall be inserted before the word "appoint".
23. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof) must either be delivered at such

place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or taking of the poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 of Table A shall not apply to the Company.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

24. The directors shall not be less than one in number. Regulation 64 of Table A shall be modified accordingly.
25. In any case where, as a result of the death of a sole member of the Company, the Company has no members and no directors the personal representatives of such deceased members shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting.
26. The directors shall not be required to retire by rotation. Regulations 73 to 75 inclusive and the second and last sentences of Regulation 79 of Table A shall not apply to the Company, and other references in Table A to retirement of directors by rotation shall be disregarded.
27. In addition to the circumstances in which the office of a director is vacated under Regulation 81 of Table A, the office shall be vacated if a director is removed from office by notice given to him by all the other directors.

28. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.

#### **BORROWING POWERS**

29. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof and, where relevant, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, and similarly to give any guarantee or indemnity in respect of any obligation of a third party which the Company is empowered to give.

#### **ALTERNATE DIRECTORS**

30. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid and to be indemnified to the same extent *mutatis mutandis* as if he were a director. He shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
31. An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the

signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 of Table A shall not apply to the Company.

32. The appointment of an alternate director who is himself a director shall determine if he ceases to be a director. In any other case, the appointment of an alternative director shall determine on the happening of any event which, if he were a director, would cause him to vacate office as a director (other than non-attendance at meetings of the directors at which his appointor is present).

#### **POWERS OF DIRECTORS**

33. The directors on behalf of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including directors, former directors, *officers and former officers*) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the directors on behalf of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments of any kind to any of such persons as aforesaid; and the directors on behalf of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the directors on behalf of the Company may make payments for or towards the insurance of any of

such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article.

34. The directors (subject to the provisions of sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the same; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article.

#### **PROCEEDINGS OF DIRECTORS**

35. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
36. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, provided that that director has declared such interest to the directors and (where applicable) has complied with section 317 of the Act and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting; and subject to compliance with the foregoing proviso, he may, unless otherwise resolved in advance by the directors, retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

37. Subject to section 317:
- 37.1 a general notice given 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; and
- 37.2 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.
38. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
39. Without prejudice to the first sentence of Regulation 88 of Table A, a meeting of the directors, or of a committee of the directors, may consist of a conference between directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. Alternatively, such a meeting may take place by a telephone call or series of telephone calls from the chairman of the director or of the relevant committee to all other directors or to all other members of the relevant committee (as the case may be). A director taking part in such a conference or telephone call shall be deemed to be present in person at a meeting (whether or not two or more persons shall have been present in one place) and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group or if the meeting takes place by a telephone call or series of telephone calls from the chairman of the director or of the relevant committee, where the chairman of the directors or of the relevant committee then is. The word "meeting" when referring to a meeting of the directors, or of a committee of the Directors, in these Articles shall be construed accordingly.
40. Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the directors as directors not so absent and the third sentence of regulation 88 shall not apply. If a director who is absent from the United Kingdom does not advise the Company in

writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article.

### NOTICES

41. A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 of Table A shall not apply.

### INDEMNITY

42. Regulation 118 of Table A shall not apply to the Company.
43. Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, 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, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144 (3) or (4) or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto provided that this Article 43 shall only have effect insofar as its provisions are not avoided by section 310 of the Act.
44. Without prejudice to Article 43, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company (as defined in Article 45) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including but not limited to insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or

discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

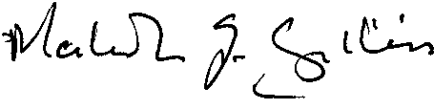
45. For the purposes of Article 44 "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

#### **OVERRIDING PROVISIONS**


46. Any member holding, or any members together holding, shares carrying not less than 90 per cent. of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:-
- 46.1 appoint any person to be a director (whether to fill a vacancy or as an additional director);
- 46.2 *remove from office any director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;*
- 46.3 by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- 46.4 restrict any or all powers of the directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.
47. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.



48. To the extent of any inconsistency Article 46 shall have overriding effects as against all other provisions of these Articles.

Name and Address of Subscriber	Number of Ordinary Shares
Malcolm Gillies 49 Arisdale Crescent Newton Mearns Glasgow G77 6HE	 One
Total Shares taken	<u>One</u>
Dated 29 March 2005	

Witness to the above signature:-

  
 .....  
 Gillian Hale  
 C/o Shepherd + Wedderburn  
 155 St Vincent Street  
 Glasgow  
 G2 5NR