

Registered Number :

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
HAMSARD 2803 PLC

- 1 The Company's name is HAMSARD 2803 PLC.
- 2 The Company is to be a public company.
- 3 The Company's registered office is to be situated in England and Wales.
- 4 The Company's objects are to carry on business as a general commercial company.
- 5 The liability of the members is limited.
- 6 The share capital of the Company is £50,000,000 divided into 500,000,000 ordinary shares of £0.10 each.

We hereby certify that this is a true
and correct copy of the original
Dated: 13 July 2005

Hammonds
7 DEVONSHIRE SQUARE
OUTLETS GARDENS
LONDON
EC2M 4YH

DATED 12 July 2005

ARTICLES OF ASSOCIATION
of
OXONICA PLC

(Adopted by Special Resolution passed on 12 July
2005)

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PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

OXONICA PLC

(Adopted by special resolution passed on 12 July 2005)

1 PRELIMINARY AND DEFINITIONS

1.1 Exclusion of Table A

The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

1.2 Definitions and interpretation

(a) In these Articles (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings.

"AIM" means AIM, a market operated by London Stock Exchange plc.

"address" in relation to Electronic Communications, includes any number or address used for the purposes of Electronic Communications.

"Articles" means these articles of association as originally framed or as from time to time altered and the expression **"Article"** shall be construed accordingly.

"Auditors" means the auditors for the time being of the Company.

"Board" means the Directors or any of them acting as the board of Directors of the Company.

"CA 1985" means the Companies Act 1985 as amended.

"Certificated Share" means a share in the capital of the Company that is not an Uncertificated Share.

"Clear Days" means, in relation to the sending of a notice, the period excluding the day on which the notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect.

"Company" means Oxonica plc or such other name by which the Company may for the time being be registered in accordance with the Statutes.

"Directors" means the directors for the time being of the Company and the expression **"Director"** shall be construed accordingly.

"dividend" means dividend or bonus.

"Electronic Communication" has the meaning given in the Electronic Communications Act 2000.

"holder" means, in relation to any share, the Member whose name is entered in the Register as the holder of that share.

"Member" means a member of the Company.

"month" means calendar month.

"Office" means the registered office for the time being of the Company.

"Ordinary Shares" means ordinary shares of 1p each in the capital of the Company.

"paid up" means paid up or credited as paid up.

"person with a mental disorder" means a person who is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

"Recognised Clearing House" and **"Recognised Investment Exchange"** have the meanings given in the Financial Services and Markets Act 2000.

"Regulations" means the Uncertificated Securities Regulations 2001 as amended.

"Relevant System" has the meaning given in the Regulations.

"Register" means the register of Members to be kept pursuant to CA 1985.

"seal" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.

"Secretary" means the secretary of the Company and includes (subject to the Statutes) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

"Statutes" means CA 1985 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force.

"UKLA" means the United Kingdom Listing Authority.

"Uncertificated Share" means a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System.

"United Kingdom" means Great Britain and Northern Ireland.

- (b) Unless the context otherwise requires:
- (i) words denoting the singular include the plural and vice versa;
 - (ii) words denoting any gender include all other genders;
 - (iii) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
- (c) Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- (d) Subject to paragraph (a) above and unless the context otherwise requires, all words and expressions which are defined in CA 1985 shall have the same meanings in these Articles.
- (e) Headings are for convenience only and shall not affect the interpretation of these Articles.

1.3 Electronic communications and publication of documents on a web site

For the purposes of these Articles:

- (a) references to **"writing"** include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (including, without limitation, by Electronic Communication) and **"written"** shall be construed accordingly;
- (b) references to a document being **"signed"** or **"executed"** include references to it being executed under hand or under seal or, in the case of an Electronic Communication, by electronic signature (as defined in section 7(2) Electronic Communications Act 2000), and **"signature"** shall be construed accordingly;
- (c) references to an **"instrument"** means a written document in tangible form and not comprised in an Electronic Communication;
- (d) references to sending to any persons printed copies and references to documents being deposited at or delivered to an address include references to using Electronic Communications for sending those copies or documents to such address as may for the time being be notified to the Company by that person for that purpose. Copies of those documents are also to be treated as sent to a person where:

- (i) the Company and that person have agreed to that person having access to the documents on a web site (instead of their being sent to such person);
- (ii) the documents are documents to which that agreement applies; and
- (iii) that person is notified, in a manner for the time being agreed for the purpose between such person and the Company, of:
 - (A) the publication of the documents on a web site;
 - (B) the address of that web site; and
 - (C) the place on that web site where the documents may be accessed, and how they may be accessed;
- (e) documents treated as sent to any person pursuant to Article 1.3(d) are to be treated as sent to such person not less than 21 days before the date of a meeting if, and only if:
 - (i) the documents are published on the web site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
 - (ii) the notification given for the purposes of Article 1.3(d)(iii) is given not less than 21 days before the date of the meeting; and
- (f) nothing in these Articles shall invalidate the proceedings of a meeting where:
 - (i) any documents that are required to be published as mentioned in Article 1.3(e) are published for a part, but not all, of the period mentioned in that paragraph; and
 - (ii) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

1.4 Form of resolution

- (a) Where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.
- (b) A resolution in writing signed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held and may consist of several instruments or Electronic Communications in the like form each signed by or on behalf of one or more of the Members.

2 SHARE CAPITAL

2.1 Authorised share capital

The authorised share capital of the Company at the date of adoption of these Articles is £5,000,000 divided into 500,000,000 Ordinary Shares of 1 pence each.

2.2 Shares with special rights

Subject to the provisions of the Statutes and to any rights attached to existing shares or class of shares, any share may be issued with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution determine.

2.3 Redeemable shares

Subject to the provisions of the Statutes and to any rights attached to existing shares, any shares may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as may be provided by these Articles.

2.4 Share warrants to bearer

- (a) The Company may issue share warrants in respect of any fully paid shares, stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it.
- (b) The Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:
 - (i) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed);
 - (ii) the bearer shall be entitled to receive notice of, and attend and vote at, general meetings;
 - (iii) dividends or other moneys shall be paid; and
 - (iv) a warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in the warrant.
- (c) The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Statutes, the bearer shall be deemed to be a Member and shall have the same rights and privileges as he would have if his name had been included in the Register as the holder of the shares comprised in the warrant.

- (d) The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

3 VARIATION OF RIGHTS

3.1 Variation of rights

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any class of shares may be varied or abrogated (whether or not the Company is being wound up) in such manner (if any) as may be provided by those rights or, if no such provision is made, either:

- (a) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or
- (b) with the authority of an extraordinary resolution passed at a separate general meeting of the holders of those shares.

3.2 Class meetings

The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every meeting of the holders of any class of shares, except that:

- (a) the quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any shares that class held as treasury shares);
- (b) at an adjourned meeting the quorum shall be one person holding shares of the class or his proxy;
- (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
- (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

3.3 Deemed variation

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

4 ALTERATION OF SHARE CAPITAL

4.1 Power to increase, consolidate, sub-divide and cancel shares

- (a) The Company may by ordinary resolution:

- (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (iii) subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new shares; and
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

4.2 Fractions

- (a) Whenever as a result of a consolidation or sub-division of shares any Member would become entitled to a fraction of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, but without limitation, the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Members (except that any amount otherwise due to a Member, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company).
- (b) To give effect to a sale under paragraph (a) above, the Board may:
 - (i) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or
 - (ii) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

4.3 Power to reduce capital

Subject to the Statutes, and to any rights for the time being conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any way.

4.4 Power to purchase own shares

- (a) Subject to the Statutes, and to any rights for the time being conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares, or enter into such

agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be permitted by the Statutes.

- (b) The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise prohibited by the Statutes.

5 SHARES

5.1 Unissued shares

Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Board may decide.

5.2 Power to pay commission and brokerage

The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or the grant of an option to call for an allotment of shares or partly in one way and partly in the other.

5.3 Renunciation of allotment

The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of the share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

5.4 Trusts not recognised

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

6 DISCLOSURE OF INTERESTS

6.1 Section 212 notice

If a holder of, or any other person appearing to be interested in, any shares has been issued with a notice by the Company pursuant to section 212 CA 1985 (a "**Section 212 Notice**") and has failed in relation to any shares (the "**Default Shares**") to comply with the Section 212 Notice within 14 days from the service of the notice, the restrictions set out in Article 6.2 shall apply.

6.2 Restrictions

The restrictions referred to in Article 6.1 are as follows:

- (a) the holder of the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares; and
- (b) if the Default Shares represent 0.25 per cent or more in nominal value of the issued shares of their class (excluding any shares held as treasury shares), the holder of the Default Shares shall not be entitled in respect of the Default Shares:
 - (i) to receive any dividend or other distribution; or
 - (ii) other than an Exempt Transfer (as defined in Article 6.3 below) to transfer or agree to transfer any of those shares.

6.3 Exempt transfer

For the purposes of this Article 6 an "**Exempt Transfer**" in relation to any shares means a transfer pursuant to:

- (a) a sale on a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded;
- (b) a sale of the whole beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares; or
- (c) a sale by way of or pursuant to acceptance of a takeover offer (as defined in section 428 CA 1985).

6.4 Removal of restrictions

The restrictions referred to in Article 6.2 shall cease:

- (a) if they are waived, in whole or in part, by the Board;
- (b) if the Default Shares are transferred by means of an Exempt Transfer (but only in respect of the shares transferred); or
- (c) at the end of the period of 7 days (or such shorter period as the Board may determine) following due compliance with the Section 212 Notice to the satisfaction of the Board.

6.5 Interested persons

- (a) If a Section 212 Notice is given to a person, other than the holder, appearing to be interested in any shares, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not invalidate or otherwise affect the operation of this Article 6.
- (b) A person shall be treated as appearing to be interested in any share if the Company has given to the holder of the share a Section 212 Notice and:
 - (i) the holder has named the person as being interested in the share; or

