

Company number 4636949

**THE COMPANIES ACTS 1985 TO 2006
PUBLIC COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION
of
LOMBARD MEDICAL TECHNOLOGIES PLC
(Adopted by Special Resolution on 1 February 2010)

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MEMORANDUM OF ASSOCIATION
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LOMBARD MEDICAL TECHNOLOGIES PLC

(Adopted by Special Resolution on 1 February 2010)

- 1 The Company's name is Lombard Medical Technologies PLC.
- 2 The Company is to be a public limited company.
- 3 The Company's registered office is to be situated in England and Wales.
- 4 The Company's objects are primarily, but without prejudice to the other objects of the Company:
 - (a) to carry on business as a general commercial company in all or any of its branches, either itself or through subsidiary companies in the United Kingdom or elsewhere and to buy, sell, manufacture and deal in all goods and services of any kind;
 - (b) to carry on the business of acquiring and holding controlling and other interests in the share or loan capital of any company and in particular companies engaged in the medical products sector;
 - (c) to provide financial, managerial and administrative advice, services and assistance for any company in which the Company is interested, and for any other company;
 - (d) to invest in, buy, sell, advance upon, lend upon, acquire, foreclose, lease or otherwise deal in lands, securities and investments of all kinds including without prejudice to such generality, freehold or leasehold property, mortgages, bonds, debentures, debenture stock, scrip, obligations, options, shares, stock or securities issued or guaranteed by any company, corporation, undertaking of whatever nature and wherever constituted, or of any syndicate or association or whatever kind and whether registered or incorporated or not and whether carrying on business in the United Kingdom or elsewhere in the world of stocks and any other obligations or securities of any government, state, sovereign, ruler, commissioners, public body or authority or municipality, supreme, provincial, local or otherwise, and all whether fully paid or not, or whether bearer or not;
 - (e) to acquire and hold any such shares, stocks, debentures, debenture stock, bonds, options, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payment thereon as called up in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, but with power to vary any investments, and to

exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may be from time to time determined and to issue, acquire and deal in covered Put and Call options relative to the purchase, sale acquisition or disposal of any such securities or investments and to receive or pay any compensation, premiums or advantages of every description arising from the issue, acquisition of or dealings in such options;

- (f) to act as trustees for the holders of or in relation to any stock, bonds, obligations, debentures, debenture stock issued or to be issued by any government, state, municipality or public authority, corporation or company, or in relation to any shares or stock of any company or corporation formed or incorporated under the laws of the United Kingdom or elsewhere, or for any other purpose, and to undertake and perform the duties of the executor, trustee, administrator or committee, and to execute any trust trusteeship whatsoever; and
- (g) to carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the business of the Company.
- (h) to carry on business as manufacturers of, dealers (both wholesale and retail) in, and storers, hirers, carriers, exporters and importers of, goods and merchandise of all kinds and as merchants generally and to carry on any other business which can be advantageously or conveniently carried on by the Company and which is calculated directly or indirectly to benefit the Company or to enhance the value or render profitable any of the Company's property or rights;
- (i) to acquire and hold, either in name of the Company or in that of any nominee, businesses and properties of all kinds, shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or not and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to provide managerial, executive, supervisory and consultancy services for or in relation to any company or business or property in which the Company is interested upon such terms as may be thought fit;
- (j) to establish agencies and branches and appoint agents for the purpose of the Company's business in the United Kingdom and abroad and to regulate and discontinue the same;
- (k) to enter into any arrangements with any government, municipal, local or other authority that may seem conducive to the attainment of any of the Company's objects and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions;
- (l) to apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, commission, right or privilege which any government or authority or corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's

shares, debentures or other securities and assets, to defray the necessary costs, charges and expenses thereof;

- (m) to apply for, promote and obtain any Provisional Order or Act of Parliament to enable the Company to carry any of its objects into effect or to effect any modification of the Company's constitution and to assist in procuring improvements in the law and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest;
- (n) to acquire and undertake in any way whatever the whole or any part of the trade, business, property and liabilities of any person or company carrying on any trade or business that the Company is authorised to carry on or that is analogous thereto, or possessed of property suitable for the purposes of the Company, or to acquire an interest in, amalgamate with, or enter into partnership, or any arrangement for sharing profits, union of interests, reciprocal concession, co-operation, or mutual assistance with any such person or company and to give or accept by way of consideration for any of the things aforesaid, or property acquired or conveyed or handed over, any shares, stock, debentures, debenture stock or securities, that may be agreed on;
- (o) to enter into membership of any trade union or association or federation of employers or professional association and to pay any dues, subscriptions, levies or other payments in connection therewith;
- (p) to purchase, lease, hire or otherwise acquire in any way whatever, any property, freehold or leasehold moveable or immovable, real or personal and to sell, let or hire, improve, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the land, property and rights of the Company;
- (q) to erect, buy, lease or otherwise acquire or provide such factories, warehouses, offices and other buildings, to manufacture, furnish, fit up and erect such machinery and to construct such other works and conveniences as may be deemed necessary for the purposes of the Company or any of them, and to alter, improve, extend, add to, maintain, repair, rebuild, replace, or remove the same and generally, from time to time, to provide all requisite accommodation and facilities for the purposes of the Company;
- (r) to sell, dispose of or transfer any part or the whole of the rights, businesses, property, and undertaking of the Company or any branch or part thereof in consideration of payment in cash or in shares or stocks, or in debentures or other securities of any other company, or in one or other or in all such modes of payment, or for such other consideration as may, by the Directors, be deemed proper and to promote any other company anywhere in the world for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property rights or liabilities of the Company, or for any other purpose which may be deemed likely to promote or advance the interests of the Company;
- (s) to apply for, secure by grant, legislative enactment, assignment or transfer, purchase, hire, licence or otherwise acquire any patents, trade names, trade marks, designs, copyrights, licences, concessions and the like, or any secret or other information as to any invention, process, matter or thing which may seem capable of being used for any of the purposes of

the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect thereof, or otherwise turn to account, the property and rights so acquired, or to sell and dispose of the same;

- (t) to pay for any property or business or services rendered or to be rendered in shares (to be treated as either wholly or partly paid up) or in debentures or debenture stock or in loan stocks, convertible or otherwise, and partly in cash or partly in one mode and partly in others;
- (u) to invest, lend or otherwise deal with the monies of the Company on such securities or in the stock, shares, debentures, mortgages, loans or bills of government or local authorities, or public or other companies, whether in the United Kingdom or abroad, and in such manner as the Directors may from time to time determine, and to vary and realise the same and to convert accumulated reserves or revenue into capital;
- (v) to borrow money on such terms as the Directors shall think fit and to give security for the payment thereof or for the performance of any other obligations or liabilities of the Company, and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by any person or company including without prejudice to the generality of the foregoing any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined in Section 1159 of the Companies Act 2006 or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such guarantees to assign, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital;
- (w) to promote any company or companies, or to place or assist in placing or guaranteeing the placing of or underwriting any shares in any company for the purpose of acquiring all or any of the property and liabilities of the Company and to form any subsidiary company, in any part of the United Kingdom or in any other part of the world, necessary or convenient for carrying out any of the objects of the Company, or which may seem, directly or indirectly, calculated to benefit the Company;
- (x) to pay out of the funds of the Company all expenses which the Company may lawfully pay or incidental to the formation, registration and advertising of or raising money for the Company or any subsidiary or associated company in any part of the world, and the issue of capital, or for purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock;
- (y) to enter into such insurance or assurance contracts and to insure all or any of the assets of the Company against such risks and for such sums as the Directors shall deem appropriate and to establish mutual insurance, indemnity or protection associations, to establish an insurance fund out of the profits of the Company and to insure the Company and its Directors, servants, agents and others against claims for compensation and damages by mutual insurance or otherwise and also to enter into policies of

assurance assuring the Company or others against loss through death or invalidity of or accident to any Director or servant or agent of the Company;

- (z) to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or Directors or past employees or Directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; to grant pensions or gifts to Directors, ex-Directors and/or employees or their relatives and to join in any public or local subscription proposed to be raised for any charitable, religious, patriotic, political, benevolent business or other purpose;
- (aa) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or which is allied to or associated with the Company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company as aforesaid;
- (bb) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of their predecessors of the Company or 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 company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are 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 and/or discharge of their duties and/or exercise or purported exercise of their powers and/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 otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this Clause "holding company" and "subsidiary undertaking" shall have the meanings as in the Companies Act 1989";
- (cc) to remunerate, as the Directors may decide, the officers, servants and agents of the Company and others out of, or in proportion to, the returns or profits of the Company or of any particular business carried on by it or otherwise as the Directors may deem proper and for that purpose to enter into any arrangements they may think fit;

- (dd) to distribute among the members in kind any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (ee) to cancel or accept surrender of any share or shares of any member or members for any reasons and on such terms and conditions as the Directors in their absolute discretion think fit, with or without any continuing liability attaching to such member or members, and to pay up any uncalled or unpaid capital in respect of such share or shares so cancelled or surrendered, so far as can be lawfully done;
- (ff) to establish or maintain or join in any scheme or plan for encouraging or facilitating the regular (or other) investment in, the holding of, or the investment of any dividends declared by the Company or any other company in the shares of the Company or any other company within such scheme or plan by, or for the benefit of, the shareholders of the Company or other person within such scheme or plan and to discharge or contribute towards the discharge of, the expenses of establishing or maintaining any such scheme or plan;
- (gg) to do all or any of the above things as principals, agents, trustees, contractors, sub-contractors, licensees, concessionaires or otherwise and by or through trustees, agents, sub-contractors, licensees, concessionaires or otherwise and either alone or in conjunction with others and to act as agents, licensees, concessionaires, trustees, nominees or otherwise for any person or company and to undertake and perform sub-contracts and to appoint agents, attorneys or factors for the Company; and
- (hh) to do all such things as are incidental or conducive to the attainment of the above objects or any of them; provided always that nothing herein contained shall empower the Company to carry on, save as agents for others, any insurance unless authorised to do so pursuant to the Insurance Companies Act 1982 or any Act amending, extending or re-enacting the same.

The objects set forth in any clause of this Clause 4 shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited to or restricted by reference to or influence from any other object or objects set forth in such clause or from the terms of any other Clause or by the name of the Company. None of such clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other clause but the Company shall have full power to exercise all or any of the powers or to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said clauses. In this Clause 4 the word "company" except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere; and

- (ii) the liability of the members is limited.