

OXBRIDGE PHARMA LTD

Co No 4527162

Written Resolution

In accordance with the articles of association of the company


We the undersigned being all the members of the above named Company entitled to attend and vote at general meetings hereby consent to the Ordinary and Special Resolutions of the Company set out below.

ORDINARY RESOLUTION

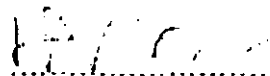
1. That the authorised share capital of the Company be increased from £50,000 to £86,000 by the creation of a further 36,000 ordinary shares of £1.00 each ranking pari passu in all respects with the existing shares in the capital of the Company.

SPECIAL RESOLUTION

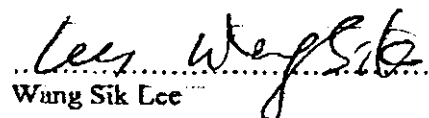
2. That the Company adopt the attached as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association.


Jai Jun Choung

Date: 24th January 2003

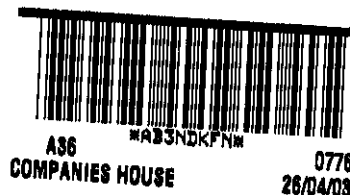

Jae Young Ha

Date: 25th Jan 2003


Wang Sik Lee

Date: 24 01 2003

2003



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SPECIAL RESOLUTION

2. That the Company adopt the attached as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association.


.....
Jai Jun Choung

Date: 24th January 2003


.....
Jae Young Ha

Date: 24th Jan 2003

.....
Wang Sik Lee

Date:

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

*MEMORANDUM OF ASSOCIATION OF

OXBRIDGE PHARMA LIMITED

1. The company's name is OXBRIDGE PHARMA LIMITED
2. The company's registered office is situate in England and Wales.
3. The company's object is to carry on business as a general commercial company.
4. Without prejudice to the generality of the object and the powers of the company derived from section 3A Companies Act 1985 the company has power to do all of the following:
 - 4.1. to lend money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees and contracts of indemnity, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner the payment of any sum of money or the performance of any obligation by any person, firm or company;
 - 4.2. to borrow money in any manner and to secure the repayment of any money borrowed or the performance by the company of any obligation or liability it may undertake, by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (both present and future), including its uncalled capital;
 - 4.3. to sell or otherwise dispose of the whole or any part of the business or property of the company, for such consideration as the company may think fit, including shares, debentures, or other securities;
 - 4.4. to pay any expenses incurred in connection with the promotion and incorporation of the company, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the company;
 - 4.5. to make donations to or otherwise assist any charitable, benevolent or public object;
 - 4.6. subject to compliance with the provisions of sections 155 to 158 (inclusive) Companies Act 1985, to give financial assistance directly or indirectly for such purposes as are specified in sections 151(1) and 151(2) Companies Act 1985.
5. The liability of the members is limited.
6. The company's share capital is £86,000 divided into 86,000 shares of £1.00 each.

**Adopted by way of Special Resolution dated 2000*

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 name.

Name and Addresses of Subscriber	Number of shares taken
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Date: 30 August 2002

Jae Young Ha	1
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No 2 Waterworks Cottage
Chalkpit Lane
Marlow
Bucks SL7 2PN

Total shares taken	1
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Witness to the above signature:-

Mary Russell
4420 Nash Court
Oxford Business Park south
Oxford O

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES

***ARTICLES OF ASSOCIATION OF**
OXBRIDGE PHARMA LIMITED

1. PRELIMINARY

1.1. The regulations of the company shall be the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (referred to below as "Table A") as amended by the Companies (Tables A to F)(Amendment) Regulations 1985 with the following amendments and additions.

2. SHARE CAPITAL

2.1. The capital of the company is £86,000 divided into 86,000 shares of £1.00 each.

2.2. In accordance with section 91(1) of the Companies Act 1985 ("the Act") sub-sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the company.

2.3. Unless otherwise approved by special resolution unissued shares which are not comprised in the share capital at the date of adoption of these articles which are to be issued shall be offered by the directors on identical terms to all the members as nearly as possible in the proportion, with fractions being disregarded, that their existing holdings of shares are to the total number of shares in issue. The offers shall be in writing and shall state:

- 2.3.1. the number of shares that the member is offered;
- 2.3.2. the subscription price to be paid;
- 2.3.3. that the member may subscribe for all or part of the shares offered;
- 2.3.4. that acceptances in writing must be received by the company not later than 28 days from the date of the offer, after which it will be deemed to be declined;
- 2.3.5. that the member should state in his reply the numbers of shares, if any, in excess of his allocation he wishes to subscribe for.

**Adopted by way of Special Resolution dated2003*

2.4. An offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the company. If members' allocations of shares are not accepted in full, the shares remaining shall be used to satisfy members' requests for additional shares as nearly as possible in the proportion to that their existing holdings of shares are to the total number of shares held by those members requesting additional shares. If there is a balance of shares which cannot be offered to the members in proportion to their existing holdings without fractions resulting, they shall be offered to the members at the discretion of the directors. Any shares not accepted pursuant to such offers may be disposed of by the directors to such persons, and on such terms, as they think fit, but the disposal shall not be on terms more favourable to the acquirer than were offered to members.

2.5. Subject to paragraphs 2.3 and 2.4 above for a period of five years from the date of adoption of these articles, unless previously reviewed, varied or revoked by the company in general meeting the directors are generally and unconditionally authorised in accordance with section 80 of the Act, to allot, grant options over or otherwise dispose or deal with relevant securities (as defined in section 80 of the Act) to such persons and on such terms as they think fit up to a maximum of the authorised share capital set out in paragraph 2.1 above.

3. LIEN

3.1. The lien conferred by Regulation 8 in Table A shall also attach to fully paid shares, and shall extend to all money due to the company by any registered holder or his estate, whether he is a sole registered holder or one of joint holders. Regulation 8 in Table A is modified accordingly.

4. TRANSFER OF SHARES

4.1. The directors shall register any transfer of any shares made in accordance with Article 4 but may in their absolute discretion and without giving any reason, decline to register any other transfer of a share, whether or not it is fully paid, and the first sentence of Regulation 24 in Table A shall not apply to the company.

4.2. A member wishing to transfer shares or an interest in shares (referred to below as a "Seller") must notify the company in writing (referred to below as a "Transfer Notice") and state whether or not he is prepared to accept a sale of only part of the shares. The Transfer Notice may also state the Seller's suggested price per share.

4.3. A Transfer Notice shall constitute the company the agent of the Seller for the sale of the shares comprised in the Transfer Notice free from any lien, charge or other encumbrance at the suggested price or fair value whichever is the lower.

4.4. Fair value means the value of the shares comprised in the Transfer Notice at the date the Transfer Notice was given valued as a rateable proportion of the total value of all the issued shares in the capital of the company disregarding the fact that they may represent a majority or minority interest.

4.5. If the Transfer Notice does not contain a suggested price, the directors shall, not later than 14 days after service of the Transfer Notice, instruct the company's auditor to certify fair value; if the Transfer Notice does include a suggested price, the directors may, at their discretion, instruct the auditor to certify fair value. In certifying fair value, the auditor shall act as an expert, not as an arbitrator. Except in cases where the Seller withdraws a Transfer Notice, the company shall bear the auditor's costs.

4.6. The directors shall notify the Seller of fair value not later than 7 days after receipt of the auditor's certificate. Except where a member is deemed to have given a Transfer Notice the Seller may within 7 days following notification of fair value revoke his Transfer Notice upon such terms as the directors may reasonably require for the payment of the auditor's fees

for the valuation. A Transfer Notice may not otherwise be withdrawn except with the consent of the directors.

4.7. Not later than 14 days after receiving the Transfer Notice or in a case where the auditor has been instructed to certify fair value, not later than 21 days after receiving the auditor's certificate, the company shall offer the shares comprised in the Transfer Notice to the members (other than the Seller) as nearly as possible in proportion to the number of shares each of them holds.

4.8. The offer shall be made in writing and shall state:

4.8.1. the price at which each share is offered;

4.8.2. whether the price is the Seller's suggested price or fair value certified by the auditor;

4.8.3. whether or not the Seller is willing to accept a sale of part of the shares;

4.8.4. that acceptances in writing must be received by the company not later than 28 days from the date of the offer;

4.8.5. that members should state in their reply the number of shares, if any, in excess of their allocation they wish to purchase.

4.9. An offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the company.

4.10. If members' allocations of shares are not accepted in full, the shares remaining shall be used to satisfy members' requests for additional shares as nearly as possible in proportion to the number of shares they already hold.

4.11. If there is a balance of shares which cannot be offered to the members in proportion to the existing holdings without fractions resulting, they shall be offered to the members at the discretion of the directors.

4.12. If purchasers are found for all the shares comprised in the Transfer Notice within the specified period, or in a case where the Seller specified in the Transfer Notice that he was willing to accept the sale of only part of the shares comprised in the Transfer Notice and purchasers have been found for some of the shares, the company shall notify the Seller in writing not later than 7 days after the end of the period for acceptance of the offer of the number of shares each member has accepted.

4.13. The Seller must transfer the shares to the purchasers upon payment of the purchase price.

4.14. If the Seller fails to transfer any of the shares, the company may receive the purchase money on his behalf and authorise a director to execute a transfer of the shares in favour of the purchasers. The receipt by the company of the purchase money shall discharge the purchasers from their duty to pay the Seller. The company shall pay the purchase money into a separate bank account.

4.15. If the Seller has not received notice of acceptance of all the Sale Shares within 6 calendar months after receipt of the Transfer Notice by the company and notwithstanding that the procedure set out above is still in progress, the Seller shall be free during the following 3 months

4.15.1. in a case where the Seller specified in the Transfer Notice that he was not willing to accept a sale of part of the Sale Shares to transfer all the Sale Shares to any person or persons subject to paragraph 4.16 below.

4.15.2. in a case where the Seller specified in the Transfer Notice that he was willing to accept a sale of part of the Sale Shares, to transfer the shares not accepted by the members to any person or persons subject to paragraph 4.16 below.

4.16. The Seller shall only be free to dispose of the Sale Shares for a genuine cash consideration of not less than the price per share at which the shares were offered to members.

4.17. If any member purports to transfer any shares or any interest in such shares in breach of the transfer procedure set out in this Article 4 then such purported transfer shall be void and the member shall immediately be deemed to have served a Transfer Notice in respect of all his shares.

5. GENERAL MEETINGS

5.1. The last sentence of Regulation 37 in Table A is omitted.

6. PROCEEDINGS AT GENERAL MEETINGS

6.1. At any time that the company has only one member, one person present in person or by proxy, or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 in Table A is modified accordingly.

6.2. The following words are added to Regulation 41 of Table A. "If a quorum is not present within half an hour after the time appointed for the adjourned meeting, the meeting shall be dissolved."

7. VOTES OF MEMBERS

7.1. On a show of hands, every member who is present by proxy shall be entitled to one vote. Where one person is appointed proxy for more than one member, the proxy shall have as many votes as members for whom he is proxy. Regulation 54 of Table A is modified accordingly.

7.2. The words "within the United Kingdom" are omitted from Regulation 62 in Table A.

8. NUMBER OF DIRECTORS

8.1. Regulation 64 in Table A is amended by deleting "but shall be not less than two" and substituting "and the minimum shall be one. Whenever the minimum number is one, a sole director may exercise all the powers, authorities and discretions vested in the directors by Table A and these articles"

9. APPOINTMENT AND REMOVAL OF DIRECTORS

9.1. A member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director either as an additional director or to fill a vacancy, and may remove from office any director however appointed.

9.2. Every appointment or removal in accordance with this article shall be made by notice in writing to the company and shall be of immediate effect.

10. ALTERNATE DIRECTORS

10.1. A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him, and Regulation 65 in Table A is modified accordingly.

10.2. It is necessary to give notice of a meeting to an alternate director who is absent from the United Kingdom and the second sentence of Regulation 66 in Table A is omitted accordingly.

10.3. Regulation 68 of Table A shall be modified by the addition of the following sentence: "Any such notice may be left at or sent by post facsimile or email transmission to the registered office or such other place as may be designated for the purpose by the directors".

10.4. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

11. EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

11.1. The directors shall not be required to retire by rotation. Regulations 73, 74, 75 and 80 in Table A do not apply to the company, and Regulations 76, 77, 78, 79 and 84 are modified accordingly.

12. DIRECTORS GRATUITIES AND PENSIONS

12.1. The directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent upon him and may (during as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purpose of providing for such benefit. A director may vote at a meeting of directors or of a committee of directors on any resolution concerning the provision of such benefits. Regulation 87 in Table A shall not apply to the company.

13. PROCEEDINGS OF DIRECTORS

13.1. It is necessary to give notice of a meeting to a director (and an alternate director) who is absent from the United Kingdom and the third sentence of Regulation 88 in Table A is omitted accordingly.

13.2. The quorum necessary for the transaction of the business of the directors shall be two except that whenever the minimum number of directors is one and there is only one director, the quorum shall be one. Regulation 89 in Table A does not apply to the company.

13.3. A director may vote, at a meeting of directors or of a committee of directors, on any resolution, concerning a matter in which he has, directly or indirectly, an interest or duty. Regulations 94-97 (inclusive) in Table A do not apply to the company.

13.4. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors by means of a conference telephone, video or similar communications equipment whereby all persons participating in the meeting can hear each

other at the same time. Participation in this manner shall be deemed to constitute presence in person at a meeting. The meeting is deemed to be held where the chairman is situated, or alternatively where the directors at the meeting agree.

14. THE SEAL

14.1. The directors may determine whether the company shall have a seal or not. If the company has a seal the directors may still authorise the execution by the company of a document otherwise than by affixing the company seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, it shall be signed by a director and by the secretary or second director. Regulation 101 in Table A does not apply to the company.

14.2. The obligation under Regulation 6 in Table A relating to the sealing of share certificates does not apply to the company.

14.3. The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

15. NOTICES

15.1. The last sentence of Regulation 112 in Table A is omitted.

15.2. A notice given by post shall be deemed to be given at the expiration of 48 hours (or 96 hours if posted to an address outside the United Kingdom) after the envelope containing it was posted whether or not the notice is actually delivered or returned to sender. Regulation 115 in Table A is modified accordingly.

15.3. A notice given by electronic communication shall be deemed to be given on the day upon which it is transmitted, or the next working day where the electronic communication is sent after 4p.m. or on a day that is not a working day. Regulation 115 is modified accordingly.

15.4. The words "within the United Kingdom" are omitted from Regulation 116 in Table A.

16. INDEMNITY

16.1. In addition to the indemnity provided in Regulation 118 in Table A, every director or officer of the company shall be indemnified out of the assets of the company against any charge, cost, expense, liability or loss incurred by him in the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the company by the exercise of his powers or the execution of his duties except a charge, cost, expense, liability or loss incurred by him or occasioned to the company which results from the director's negligence, default, breach of duty or breach of trust.

16.2. The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against any such liability as is referred to in section 310(1) of the Act.

Name and Addresses of Subscriber

Date: 30 August 2002

Jae Young Ha

No 2 Waterworks Cottage
Chalkpit Lane
Marlow
Bucks SL7 2PN

Witness to the above signature:-

Mary Russell
4420 Nash Court
Oxford Business Park South
Oxford OX4 2RU