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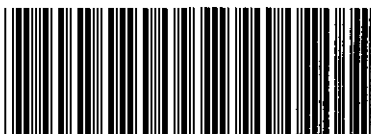
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4527162

The Registrar of Companies for England and Wales hereby certifies that
OXBRIDGE PHARMA LIMITED

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

Given at Companies House, Cardiff, the 5th September 2002



N04527162E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B

Please complete in typescript, or in bold black capitals.

CHFP014

Declaration on application for registration

Company Name in full

OXBRIDGE PHARMA LIMITED

I, **JAE YOUNG HA**

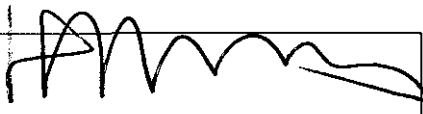
of **No 2 Waterworks Cottage, Chalkpit Lane, Marlow SL7 2PN**

† Please delete as appropriate

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

Declarant's signature



Declared at

OXFORD.

Day Month Year

On

30 08 2002.

❶ Please print name.

before me ❶

EMMA BUSTY

Signed



Date

30 / 08 / 2002

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

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Barlow Lyde & Gilbert

4420 Nash Court, Oxford Business Park South,

Oxford OX4 2RU

Tel **01865 336600**

DX number **45404**

DX exchange **Cowley**

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



A05
COMPANIES HOUSE

0517
04/09/02

le

Please complete in typescript,
or in bold black capitals.

CHFP014

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

OXBRIDGE PHARMA LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

4420 Nash Court

Oxford Business Park South

Post town

OXFORD

County / Region

Oxon

Postcode

OX4 2RU

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

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Barlow Lyde & Gilbert

4420 Nash Court, Oxford Business Park South

OXFORD OX4 2RU Tel 01865 336600

DX number **45404** DX exchange **COWLEY**



A05
COMPANIES HOUSE

0513
04/09/02

Form revised July 1998

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

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

BLG (PROFESSIONAL SERVICES) LIMITED

Previous forename(s)

Previous surname(s)

Address

7TH FLOOR, BEAUFORT HOUSE

Usual residential address

For a corporation, give the registered or principal office address.

15 ST BOTOLPH STREET

Post town

LONDON

County / Region

Postcode

EC3A 7NJ

Country

UK

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

Consent signature

Date

30/08/02

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

For and on behalf of
BLG (Professional Services) Ltd.

Forename(s)

JAE YOUNG

Surname

HA

Previous forename(s)

Previous surname(s)

Address

NO 2 WATERWORKS COTTAGE

Usual residential address

For a corporation, give the registered or principal office address.

CHALKPIT LANE

Post town

MARLOW

County / Region

BUCKS

Postcode

SL7 2PN

Country

UK

Day Month Year

Date of birth

X 05 04 1960

Nationality

X KOREAN

Business occupation

X CEO

Other directorships

X

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

Consent signature

Date

30/08/02

Directors (continued) (see notes 1-5)

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>						
<small>* Voluntary details</small>	Forename(s)	<input type="text"/>								
	Surname	<input type="text"/>								
	Previous forename(s)	<input type="text"/>								
	Previous surname(s)	<input type="text"/>								
Address	<input type="text"/>									
Usual residential address	<input type="text"/>									
<small>For a corporation, give the registered or principal office address.</small>	Post town	<input type="text"/>								
	County / Region	<input type="text"/>	Postcode	<input type="text"/>						
	Country	<input type="text"/>								
	Date of birth	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality	<input type="text"/>
Day	Month	Year								
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	Business occupation	<input type="text"/>								
	Other directorships	<input type="text"/>								
		<input type="text"/>								
	I consent to act as director of the company named on page 1									
Consent signature	<input type="text"/>	Date	<input type="text"/>							

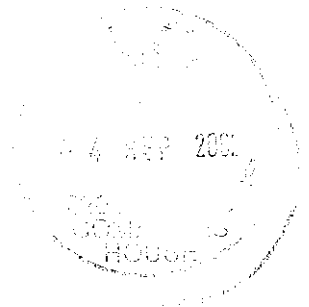
This section must be signed by				
Either				
an agent on behalf of all subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
Or the subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
<small>(i.e those who signed as members on the memorandum of association).</small>	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>

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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 £50,000 divided into 50,000 shares of £1.00 each.

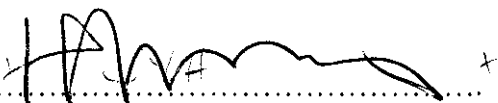


I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

Name and Addresses of Subscriber

Number of shares taken

Date: 30/08/02

(sign) 

Print Name: Jae Young Ha

1

Address: No 2 Waterworks Cottage
Chalkpit Lane
Marlow
Bucks SL7 2PN

Total shares taken

1

Witness to the above signature:-

(sign) 

Print Name: MARY RUSSELL

Address: 4420 NASH COURT
OXFORD BUSINESS PARK SOUTH
OXFORD OX4 2RU

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. 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.

2.2. Unless otherwise approved by special resolution unissued shares which are not comprised in the share capital with which the company was registered which are to be issued shall be offered by the directors on identical terms to all the members in proportion as nearly as may be, with fractions being disregarded, to their existing holdings of shares. The offers shall be in writing and shall state:

- 2.2.1. the number of shares which each member is offered;
- 2.2.2. the subscription price to be paid;
- 2.2.3. that the member may subscribe for all or part of the shares offered;
- 2.2.4. 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;
- 2.2.5. that members should state in their reply the numbers of shares, if any, in excess of their allocation they wish to subscribe for.

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 proportion to the number of shares they already hold. 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.

2.3. For a period of five years from the date of incorporation the directors are generally and unconditionally authorised in accordance with section 80 of the Act, to allot relevant securities.

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. A notice may also be given by the company to any member by:

15.1.1. facsimile provided a confirmatory copy together with a copy of the relevant transaction report or slip printed by the transmitting machine is sent by post within 24 hours of transmission; or

15.1.2. electronic mail provided a confirmatory copy together with a copy of the relevant transaction report or confirmation of sending produced by the transmitting computer is sent within 24 hours of transmission. Regulation 112 in Table A is modified accordingly.

15.2. A notice sent by facsimile or electronic mail is deemed to be in writing.

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

15.4. 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.

15.5. A notice given by facsimile or electronic mail shall be deemed to be given on the day upon which it is transmitted, or the next working day where the facsimile or electronic mail is sent after 4p.m. or on a day that is not a working day, whether or not it or the confirmatory copy is actually received or returned to sender. The relevant transaction report or confirmation of sending shall be conclusive evidence of proof that a notice was sent by facsimile or electronic mail.

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

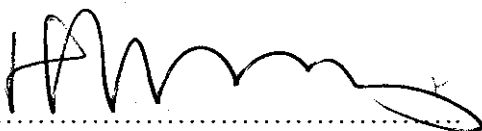
16. INDEMNITY

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: 30/08/02

(sign) 

Print Name: Jae Young Ha

Address: No 2 Waterworks Cottage
Chalkpit Lane
Marlow
Bucks SL7 2PN

Witness to the above signature:-

(sign) 

Print Name: MARY RUSSELL

Address: 4420 NASH COURT
OXFORD BUSINESS PARK SOUTH
OXFORD OX4 2DU