

Company Number: 4833787

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PHARMORPHIX LIMITED

(Passed on 14th July 2006)

Pursuant to Regulation 53 of Table A to the Companies Act 1985 which is embodied in the Articles of Association of the Company, we being all the Members of the Company agree as follows:

SPECIAL RESOLUTION

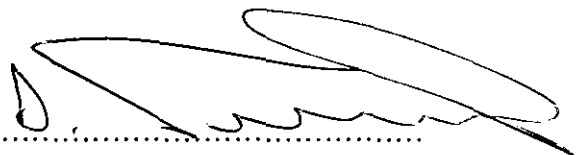
That the Articles of Association of the Company be amended by the addition of a new Article 13 in the form attached to this resolution.

This Resolution may consist of one or more documents in the same form and shall take effect on the date on which it or they are signed by all the Members of the Company.


Signed by all the Members of the Company:


.....
Dr Alan Chorlton

Date: 14th July 2006


.....
Dr David Tapoleczay

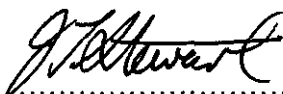
Date: 14th July 2006


.....
Dan Cowell

Date: 14th July 2006


.....
Dr Craig Grant

Date: 14th July 2006


.....
Duly authorised for and on
behalf of **Aureum Limited**

Date: 14th July 2006



PHARMORPHIX LIMITED

Form of new Article 13

13. COMPULSORY TRANSFERS: THIRD PARTY OFFER

In the event that either (a) a bona fide arm's length offer is made by any person (a "**Purchaser**") to acquire the whole of the issued share capital of the Company and the prior written approval to the terms of such offer is given by the holders of all the Ordinary A Shares of 0.1p each (a "**Requisite Majority**") or (b) a Requisite Majority together enter into an agreement with a Purchaser for the sale of all of their shares in the Company (either of (a) or (b) being an "**Agreed Sale**"), then the following provisions shall apply:

- 13.1 in the case of an offer, the holders of all the Ordinary B Shares of 0.1p in the Company shall (provided that such offer is at the Sale Price (as defined in Article 13.5 below) and otherwise on terms and conditions which are overall no less favourable than those offered to the Requisite Majority) be bound to accept such offer in respect of all their shares and shall be bound to transfer their shares to the Purchaser or his nominee;
- 13.2 in the case of an agreement, the holders of all the Ordinary B Shares of 0.1p in the Company shall be bound to transfer their shares to the Purchaser or his nominee at the Sale Price and otherwise on terms and conditions which are overall no less favourable than those offered to the Requisite Majority, and the terms of such transfer shall be notified to such holders by the Company in writing.

Any transfers to be made in accordance with this Article 13.2 shall be completed on the due date for completion of such agreement or, if later, the date specified for completion in the written notice from the Company (being not less than 7 days after the date of such notice) by the delivery to the Company or the Purchaser by each Ordinary B Shareholder of a duly executed stock transfer form and the relevant share certificate against which the purchase price shall be paid by or on behalf of the Purchaser by cheque or bank transfer. Any shares sold by the Ordinary B Shareholders shall be sold with full title guarantee and free from any mortgage, charge or other encumbrance;

- 13.3 each of the Ordinary B Shareholders shall be bound to deliver up his certificates for the said shares on the due date for completion of the relevant transfer pursuant to the offer or Article 13.2 (as applicable), but until such delivery shall not be entitled to receive the purchase price, and if such certificates shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares;
- 13.4 in the event of any Ordinary B Shareholders failing or refusing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the directors may, and shall if so required by the Purchaser, authorise some person to execute and deliver transfers of the shares to the Purchaser on behalf of the relevant Ordinary B Shareholder and the Company shall receive the purchase money in trust for that Shareholder (but shall not be obliged to earn or pay interest thereon) and shall give a

good receipt for the purchase price of such shares, and the directors shall enter the names of the Purchaser in the Register of Members as holders thereof and issue to them certificates for the same, and thereupon the validity of the proceedings shall not be questioned by any person;

- 13.5 In this Article 13, the "**Sale Price**" means a price per Ordinary B Share which (a) has been proposed by the Purchaser and approved by the directors of the Company, (b) is not lower than the price per share offered to and accepted by the Requisite Majority and (c) is the same price as is offered or payable to any other holder of Ordinary B Shares in the Company. The Sale Price may include any non-cash consideration and/or any deferred or adjustable consideration. Where any non-cash or deferred or adjustable consideration has been offered to and accepted by a Requisite Majority but the Purchaser is willing to pay a single cash price per Ordinary B Share as consideration for the acquisition thereof, then provided that the directors of the Company (acting in good faith) shall have determined that such single cash price includes an additional amount which fairly compensates as at the date of sale for the value of any non-cash or deferred or adjustable consideration which is not available to the holders of the Ordinary B Shares, then such price shall be deemed not to be a lower price for the purposes of the requirement specified in (b) above nor on less favourable terms for the purposes of Article 13.1 or 13.2;
- 13.6 if any person acquires Shares after the date of an Agreed Sale pursuant to the rights or interests conferred upon them prior to the Agreed Sale, the provisions of this Article 13 shall apply so that the relevant shareholder shall, immediately on the allotment of such shares, be obliged to transfer such shares to the Purchaser as if such shares were in issue at the date of the Agreed Sale (save that completion of such transfer shall take place on the date of such allotment or, if later, the date on which the Agreed Sale is completed).

Ends