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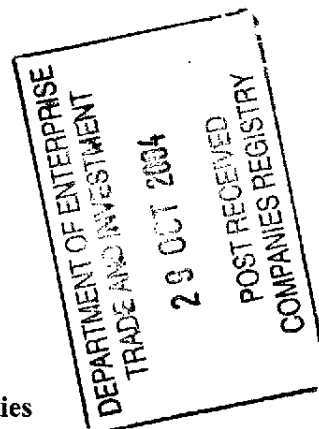
L&B (No 59) LIMITED

Company Number NI 50382

Private Company Limited by Shares

WRITTEN RESOLUTION

**Pursuant to Articles 48 and 49 of the Companies
(No.2) (Northern Ireland) Order 1990**



Pursuant to Article 389A of the Companies (Northern Ireland) Order 1986 (as amended by Article 48 of the Companies (No.2) (Northern Ireland) Order 1990 the following subjoined Ordinary and Special Resolutions are hereby passed as a Written Resolution of the Company.

1. Special Resolution (Changing the Name)

"THAT pursuant to the provisions of Article 38 of the Companies (Northern Ireland) Order 1986 the name of the Company be and is hereby changed to "Galmac Pharmaceuticals Limited.""

2. Special Resolution (Altering the Objects Clause)

"THAT pursuant to the provisions of Article 15 of the Companies (Northern Ireland) Order 1986 that the main objects clause of the Company be altered as follows:-

"3(a) To carry on all or any of the businesses of chemists, manufacturing chemists, wholesale chemists, dispensing chemists, pharmaceutical chemists, druggists, drug merchants, growers of medicinal herbs, importers, exporters, manufacturers and refiners of, and wholesale and retail dealers in all description of medicines, medicinal and chemical preparations, artificial compounds (whether of animal, vegetable or mineral origin), drugs, chemicals, acids, salts, alkalis, antibiotics, ointments, extracts, powders, pigments, resins and synthetic and man-made materials, pharmaceutical, medicinal, bacteriological, chemical, industrial, scientific, sanitary, medical, surgical, veterinary, horticultural, agricultural, domestic, nursery and toilet appliances, instruments, apparatus, equipment, preparations, material and things (whether analogous to any of the above enumerated or not) and all apparatus, materials, ingredients, substances and things of any description which can be used in connection with any of the above businesses or any operations connected therewith.""

3. Special Resolution (Altering the Memorandum)

"THAT pursuant to the provisions of Article 28 of the Companies (Northern Ireland) Order 1986 the following clause be inserted in the Memorandum as follows:-

"The Company has the power from time to time to increase or reduce its capital and to consolidate or sub-divide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with

any such rights of preference, whether in respect of dividend or repayment of capital or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right, or without any right of voting, and generally on such terms as the Company from time to time determine."

4. Special Resolution (Altering the Articles)

"THAT pursuant to the provisions of Article 20 of the Companies (Northern Ireland) Order 1986 the Articles of Association of the Company be varied and are hereby varied by the insertion of the following:-

(a) The following definitions be inserted in Article 1:-

"Change of Control" means in relation to any company the happening of any event or series of events whereby any person or persons (including any firm or corporation) acting solely or jointly shall cease to exercise control over the affairs of that company by ceasing to have either possession of shares in that company carrying more than 50% of the voting rights attaching to all of the issued shares in the capital of that company or the right to appoint and remove the majority of the directors of that company.

"Employee Benefit Trust" shall mean such trust or trusts as may be established at the relevant time for the benefit of the employees of the Company and as is notified to the Company from time to time.

"Promoter" means Allen McClay.

"Promoter's Shares" means all shares in the capital of the Company held or beneficially owned by the Promoter.

(b) A new Article 4 shall be inserted as follows:-

"4. Pre-Emption

(a) A member (not being the Promoter or his personal representatives) ("the Transferor") wishing to dispose of any share or shares ("the Specified Shares") in the capital of the Company shall give to the Company notice in writing ("the Transfer Notice") specifying the share or shares he wishes to sell. The Transferor shall at the same time deposit with the Company the share certificates relating to the Specified Shares. Subject as hereinafter mentioned a Transfer Notice shall constitute the appointment of the Company as the agent of the Transferor for the sale of each of the Specified Shares (excluding any dividend declared and/or payable after the date of the Transfer Notice) in accordance with the following provisions of this Article 4 at a price fixed by the Auditors.

(b) The Auditors shall determine (at the cost of the Company) the "fair value" of the shares annually within one month of finalising the audited accounts of the Company (such fair value, for the purposes of employee share schemes to be agreed with the Inland Revenue share valuation division) or at the written request of a shareholder (at the cost of that shareholder) and shall furnish the Company with a

certificate confirming their determination. The "fair value" determined by the Auditors shall be applicable to the shares until the next determination of the "fair value" of the shares. In determining the "fair value" of the shares the Auditors shall act as experts and not as arbitrators and the Arbitration Act 1996 shall not apply and their determination shall, in the absence of manifest error, be final and binding.

- (c) The Company shall furnish a copy of the Auditors' certificate to the Transferor within 10 days of receipt of the Transfer Notice and the Transferor shall be entitled (except where the Transferor is required to transfer the Shares in accordance with paragraphs (r) - (t) below) by notice in writing given to the Company within 10 days of the service upon him of the said copy to cancel the Company's authority to sell the Specified Shares.
- (d) A Transfer Notice may contain a provision that unless all the Specified Shares comprised therein are sold by the Company pursuant to this Article 4 none shall be so sold and any such provision shall be binding on the Company. Once a Transfer Notice has been given and the Transferor has not exercised his right to withdraw the Transfer Notice following the service of a copy of the Auditors' certificate under paragraph (c) above then the Transfer Notice shall not be revocable without the consent of the Directors.
- (e) Provided the Transferor has not cancelled the Company's authority to sell the Specified Shares in accordance with paragraph (c) of this Article, forthwith upon the receipt of a Transfer Notice the Directors shall offer the Specified Shares for sale firstly to the Employee Benefit Trust and invite the Employee Benefit Trust to apply in writing to the Company within 30 days of the date of dispatch of the Transfer Notice (which date shall be specified therein). Any such application shall be irrevocable without the consent of the Directors.
- (f) If and to the extent that any of the Specified Shares are not applied for by the Employee Benefit Trust within the time limit specified in paragraph (e) of this Article the Directors shall offer the Specified Shares to any full time Director or employee of the Company as they shall in their absolute discretion nominate and shall invite such full time Director or employee to apply in writing to the Company within 30 days of the date of dispatch of the Transfer Notice (which date shall be specified therein) for such maximum number of the Specified Shares as he shall specify in such application. Any such application shall be irrevocable without the consent of the Directors.
- (g) If and to the extent that any of the Specified Shares are not applied for by any full time Director or employee of the Company nominated by the Board within the time limit specified in paragraph (f) of this Article, the Directors shall by notice in writing inform each member of the Company of the number of the Specified Shares and of the 'fair value' price fixed as aforesaid and invite each such member to apply in writing to the Company within 30 days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Specified Shares as he shall specify in such application. Any such application shall be irrevocable without the

consent of the Directors.

- (h) If and to the extent that any of the Specified Shares are not applied for by members of the Company within the time limit specified in paragraph (g) of this Article the Directors may invite any person (being an individual, firm or corporation) selected by the Directors as a person whom it is desirable in the interests of the Company to admit to membership, to apply in writing within a period of 30 days from the date of despatch of a notice under this paragraph (which date shall be specified therein) for any of the Specified Shares not so applied for by the members of the Company. Any such application shall be irrevocable without the consent of the Directors.
- (i) If the said Employee Benefit Trust shall within the said period of 30 days apply for all or any of the Specified Shares in accordance with paragraph (i) of this Article the Directors shall allocate to it the shares so applied for. Where a Transfer Notice contains a provision that unless all Specified Shares comprised therein are sold none shall be sold, the Directors shall not allocate any of the Specified Shares under the provisions of this paragraph (i) unless all of the Specified Shares shall have been applied for in accordance with paragraphs (e) to (h) and (q).
- (j) If the said full time Directors or employees shall within the said period of 30 days apply for such of the Specified Shares as shall be offered to them in accordance with paragraph (f) of this Article the Directors shall allocate to the applicants the Specified Shares or so many of them as shall be applied for. Where a Transfer Notice contains a provision that unless all the Specified Shares comprised therein are sold none shall be sold, the Directors shall not allocate any of the Specified Shares under the provisions of this paragraph (j) unless all of the Specified Shares shall have been applied for in accordance with paragraphs (e) to (h) and (q).
- (k) If the said members shall within the said period of 30 days apply for such of the Specified Shares as shall be offered to them in accordance with paragraph (g) the Directors shall allocate the Specified Shares or so many of them as shall be applied for to or amongst the applicants and in the case of competition pro-rata (as nearly as possible) according to the number of shares in the Company of which they are registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid. Where a Transfer Notice contains a provision that unless all the Specified Shares comprised therein are sold none shall be sold, the Directors shall not allocate any of the Specified Shares under the provisions of this paragraph (k) unless all of the Specified Shares shall have been applied for in accordance with paragraphs (e) to (h) and (q) of this Article.
- (l) If a person selected by the Directors as aforesaid shall apply in accordance with paragraph (h) of this Article for such of the Specified Shares as shall be offered to him by the Directors in accordance with paragraph (h) the Directors shall allocate to him the shares so applied for. Where a Transfer Notice contains a provision that unless all the Specified Shares comprised therein are sold none

shall be sold, the Directors shall not allocate any of the Specified Shares under the provisions of this paragraph (l) unless all of the Specified Shares shall be been applied for in accordance with paragraphs (e) to (h) and (q).

- (m) Forthwith upon any allocation pursuant to the preceding provisions of this Article 4 the Company shall give written notice of such allocations ("the Allocation Notice") to the Transferor and the persons to whom the Specified Shares shall have been allocated and shall specify in such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the shares so allocated shall be completed.
- (n) The Transferor shall be bound to transfer the Specified Shares comprised in the Allocation Notice to the persons named therein ("the Transferees") at the time and place therein specified and if he shall fail to do so the Chairman of the Board of Directors of the Company or some other person appointed by the Directors for the purposes shall be deemed to have been appointed attorney of the Transferor with full power to execute complete and deliver in the name and on behalf of the Transferor transfers of the Specified Shares to each Transferee against payment to the Company of the price affixed as aforesaid in respect of each such Share.
- (o) Each Transferee on payment of such price to the Company in respect of each of the Specified Shares so transferred to him shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the said transfers duly stamped each Transferee shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of such of the Specified Shares as shall have been transferred to him. The Company shall forthwith pay any such amount received by it hereunder into a separate bank account in the name of the Company and shall hold any such amount in trust for the Transferor (subject, where appropriate, to the Company's right to set-off against the amount received any sums due by the Transferor to the Company).
- (p) If any dividend to which the Transferor is entitled pursuant to this Article 4 shall be paid to the Transferee the Transferee shall hold such dividend upon trust for the Transferor and shall pay the amount thereof to the Transferor on completion of the sale of the Specified Shares as specified in the Allocation Notice.
- (q) If the Directors do not dispose of all of the shares comprised in any Transfer Notice in accordance with this Article 4 they shall so notify the Transferor forthwith and during the period of 6 months next following the dispatch of such notice the Transferor shall be at liberty to transfer all or any of the Specified Shares which are not required to be allocated by the Directors in accordance with this Article 4 to any person on a bona fide sale at any price not being less than the price fixed as the "fair value" by the Auditors for the time being of the Company provided always that if the Transferor stipulated in his Transfer Notice that unless all the shares comprised in it were sold pursuant to this Article 4 none should be so sold the Transferor shall

not be entitled, save with the written consent of all of the Directors, to sell hereunder only some of the shares comprised in his Transfer Notice.

- (r) If any member:
 - (i) shall die;
 - (ii) does not pay any amount payable by him under these Articles and such amount remains unpaid after the expiry of 30 days following the issue of a notice requiring such payment to be made;
 - (iii) is subject to the commencement of bankruptcy proceedings in any part of the world;
 - (iv) makes any voluntary arrangement or composition with his creditors generally;
 - (v) being a corporate member shall have an administrator appointed or shall enter into receivership or liquidation whether compulsorily or voluntarily (not being a voluntary liquidation for the purpose of and followed by a reconstruction or amalgamation while solvent);
 - (vi) being a corporate shareholder shall suffer a Change of Control;
 - (vii) being either a Director or an employee of the Company shall retire, resign, be removed from office or have his employment terminated regardless of reason; or
 - (viii) commits a material breach of any Article and, if capable of remedy, fails to remedy the same (or establish plans to remedy the same in a manner satisfactory to the Directors) within 20 days of notice to do so being issued;

the Directors may, at any time following the occurrence of any such event call upon such member or his personal representatives or administrator, administrative receiver, receiver, liquidator or trustee in bankruptcy to give a Transfer Notice in writing to the Company in respect of all shares held by it or him and such member or his personal representatives or administrator, administrative receiver, receiver, liquidator or trustee in bankruptcy as the case may be shall be deemed to be the Transferor for the purposes of this Article 4.

- (s) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall not exercise his right of election under Regulation 30 of Table A, unless and until he has given notice to the Directors of his intention to do so and if within 30 days of such notice the Directors call upon such person to give a Transfer Notice to the Company in respect of the shares to which he is entitled the foregoing provisions of this Article shall have effect in lieu of Regulation 30 of Table A.

(t) If any member (not being the Promoter) or his personal representatives, administrator, administrative receiver, receiver, liquidator or trustee in bankruptcy shall:-

- (i) refuse to comply with a request from the Directors in accordance with the provisions of this Article 4 that a Transfer Notice be given in respect of all shares held by such member or his personal representatives, administrator, administrative receiver, receiver, liquidator or trustee in bankruptcy within a period of 30 days following receipt of such request; or
- (ii) at any time attempts to deal with or dispose of a share or any interest therein or rights attaching thereto otherwise than as permitted by these Articles;

a Transfer Notice in respect of all shares held by such members or by his personal representatives, administrator, administrative receiver, receiver, liquidator or trustee in bankruptcy shall be deemed to have been given in the case of (i), on expiration of the said 30 day period and, (ii), immediately prior to the attempt to deal with or dispose of the shares otherwise than as permitted by these Articles.

(u) Where a Transfer Notice is given or deemed to have been given in accordance with paragraphs (r) - (t) it shall be irrevocable and may not be cancelled or withdrawn and the Auditors' determination of the "fair value" of the shares shall, in absence of manifest error, be final and binding."

(c) A new Article 5 shall be inserted as follows:-

"5. EXCEPTION TO THE PRE-EMPTION PROVISIONS

The foregoing provisions of Article 4 shall not apply to or operate to prevent the Promoter during his lifetime or, in the event of his death, the Promoter's personal representatives from transferring or otherwise disposing of the Promoter's Shares or any interest therein in such manner and to such person or persons as they in their absolute discretion, think fit."

and the remainder of the Articles shall be renumbered accordingly."

5. Ordinary Resolution (Increase in Share Capital)

"THAT pursuant to the provisions of Article 131 of the Companies (Northern Ireland) Order 1986 the authorised share capital of the Company be increased from 100 Ordinary Shares of £1 each to 50,000,000 Ordinary Shares of £1 each and that the Memorandum and Articles of Association be updated accordingly."

SIGNED by all the members of the Company who at the date of the resolution (being the date of when the resolution as signed by the last person to sign) would be entitled to attend and vote at a General Meeting of the Company had the resolution been put to such a meeting:

Signature: Allen J. Bearj

Date of Signature: 22/10/04

Signature: AL D. Stz

Date of Signature: 22/10/04