



Company Number 2581060

COMPANIES HOUSE 18/06/99

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

OF

AURUM PHARMACEUTICALS LIMITED (the "Company")

(Passed on 9 June 1999)

We, the undersigned being all of the members of the Company having the right to attend and vote at General Meetings of the Company and in accordance with schedule 15A of the act, having been supplied with a copy of the statutory declarations made pursuant to section 155 of the act and auditors report relating thereto hereby agree and approve the passing of the Resolutions set out below under the provisions of the Company's articles of association to the effect that such resolutions shall be deemed to be effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS


1. (a) THAT clause 3 of the memorandum of association of the Company be deleted and that a new clause 3 in the form contained in the draft memorandum of association attached hereto and initialled by a Director of the Company for the purposes of identification be adopted in substitution therefor.
- (b) THAT new articles of association in the form contained in the draft articles of association attached hereto and initialled by a Director of the Company for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association. X
2. THAT, subject to compliance with Sections 155-158 of the Companies Act 1985, the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company, of each of the following documents minuted below and as referred to in a Statutory Declaration made by the directors of the Company (which events would constitute the giving by the Company of financial assistance (as defined by section 151 of the Companies Act 1985)) be and are hereby approved:
 - (a) a guarantee comprised in a supplemental guarantee and debenture (the "**Guarantee and Debenture**") to be entered into between the Company, Macarthy Group Limited and The Governor and Company of the Bank of Scotland in its capacity as trustee for the Lenders (the "**Security Trustee**") pursuant to which the Company would guarantee the prompt performance by each relevant obligor of all obligations under the Facilities Agreement and the finance and security documents referred to therein (together the "**Finance Documents**") and the payment of all sums payable at any time by each relevant obligor under or in connection with the Finance

Documents (the "**Guaranteed Obligations**"). The security will be comprised in the Guarantee and Debenture pursuant to which the Company would covenant to pay and discharge the Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same. The guarantee is a guarantee of **all** the obligations of the relevant obligors to the Lenders under the Finance Documents from time to time.

- (b) a supplemental deed to the intercreditor deed dated 8 August 1997 (the "**1997 Intercreditor Deed**") making, inter alia, certain amendments to clause 7.4(a) of the 1997 Intercreditor Deed (the "**Intercreditor Supplemental Deed**");
- (c) a deed of accession to the 1997 Intercreditor Deed pursuant to which the Company agrees with all other parties to the 1997 Intercreditor Deed to be bound by the 1997 Intercreditor Deed as if it had been a party to it in the capacity of Obligor (as defined therein in Schedule II) (the "**Deed of Accession**"); and
- (d) a letter of offset from the Company to The Governor and Company of the Bank of Scotland ("**BOS**") authorising BOS to apply any credit balance to which the Company is entitled on any of its accounts with BOS in satisfaction of all moneys from time to time owed by any of the Principal Debtors (as defined therein) on any account in any manner whatsoever to BOS (the "**Letter of Offset**"),

(The Guarantee and Debenture, the Intercreditor Supplemental Deed, the Deed of Accession and the Letter of Offset together being referred to as the "**Assistance Documents**").

- 3. THAT the execution, delivery and performance by the Company of, and the subsequent exercise of rights under, the Assistance Documents is in the best interests of the Company.
- 4. THAT the giving of financial assistance by the execution of, and the subsequent exercise of rights under, or the performance of, the relevant Assistance Documents be and is hereby approved.
- 5. THAT approval for the Company to enter into the relevant Assistance Documents be and is given, notwithstanding that the Company might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.

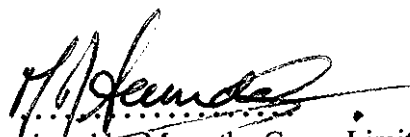

.....
signed by Macarthy Group Limited
as attorney for Michael Lanning
under a power of attorney dated
9 June 1999


.....

signed by Macarthy Group Limited
as attorney for Linda Lanning
under a power of attorney dated
9 June 1999

A handwritten signature in dark ink, appearing to read "M. Macarthy", written over a dotted line.

signed by Macarthy Group Limited
as attorney for Richard Gorman
under a power of attorney dated
9 June 1999

A handwritten signature in dark ink, appearing to read "M. Macarthy", written over a dotted line.

signed by Macarthy Group Limited
as attorney for Louise Gorman
under a power of attorney dated
9 June 1999