

The Companies Act 1985

COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS

1...LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held at St. John's Innovation Centre, Cowley Road, Cambridge CB4 0WS on 29 January 2007 at 10.00 am the following resolutions were passed:

ORDINARY RESOLUTION

- 1 THAT the directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act"), to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company as at the date of the passing of this Resolution at any time or times during the period of five years from the date of the passing of this Resolution and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within the period. The authority hereby given may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in General Meeting.

SPECIAL RESOLUTIONS

- 2 THAT (subject to the passing of Resolution 1 above) the pre-emption rights on the allotment of shares as set out in article 2(b) of the articles of association of the Company ("the Articles") be and they are hereby disapplied for the purpose of the allotment and issue of up to £250.00 nominal of ordinary shares of 0.25p each in the capital of the Company pursuant to the exercise of conversion rights in respect of any Loan Notes created and issued under the secured convertible loan note instrument 2008 £1,000,000 to be constituted by the Company following the passing of this resolution.
- 3 That the directors are generally authorised to amend the exercise price of any options granted over the Company's shares to any person employed by the Company at the date of this resolution by reducing the exercise price to £10 per share.
- 4 THAT article 14.2 of the Articles be deleted and replaced in its entirety with the following wording;

"The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; (b) it is in respect of only one class of shares; and (c) it is in favour of not more than four transferees".

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Director

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