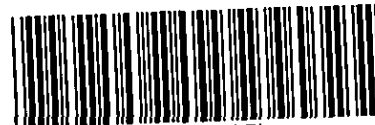


Company No. 03337415

WEDNESDAY



AEUROPL7

A21

16/05/2007

137

COMPANIES HOUSE

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

RESOLUTIONS

Of

MAELOR PLC

(the "Company")

At an Extraordinary General Meeting of the Company held at the offices of Morrison & Foerster MNP, CityPoint, One Ropemaker Street, London EC2Y 9AW, on 4 May 2007 at 11 00am resolutions one to six were passed as ordinary resolutions and resolution seven was passed as a special resolution of the Company

ORDINARY RESOLUTIONS:

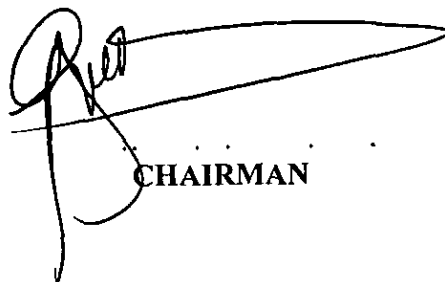
- 1 THAT the acquisition by the Company of the entire issued share capital of Acorus Therapeutics Limited in accordance with the terms of an agreement summarised in paragraph 10.1 of part VI of the Admission Document, be and is hereby approved and that the Directors be and are hereby authorised to complete such agreement, subject to such immaterial modifications as the Directors may deem appropriate, and to execute, sign and do all such other documents, deeds, acts or things as may be necessary or desirable to complete the aforesaid transaction
- 2 THAT the authorised share capital of the Company be and is hereby increased from £8,000,000 to £20,000,000 by the creation of 120,000,000 Ordinary Shares of 10p each ranking *pari passu* with the Existing Ordinary Shares of 10p each in the capital of the Company
- 3 THAT, in addition to the Company's existing section 80 authority, which shall continue in full force and effect, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985, as amended (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £9,000,000 in connection with the Placing of 90,000,000 New Ordinary Shares of 10p during the period commencing on the date of the passing of this resolution and expiring 15 months from the passing of this resolution or on

the conclusion of the next annual general meeting of the Company (whichever occurs first), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements.

- 4 THAT, the amendment to Rule 6 1(b) of the Maelor plc Enterprise Management Incentives Plan (established by the Company in August 2000) be amended such that the words "five per cent (5%)" be replaced by the words "twelve point five per cent (12.5%)"
5. THAT, the New EMI and Unapproved Plan, the principal terms of which are summarised in the Admission Document, be and are hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to put the New EMI and Unapproved Plan into effect
- 6 THAT, the Directors be authorised, at their discretion, to allow employees and Directors who currently hold unexercised share options under the Maelor plc Enterprise Management Incentives Plan and the Maelor plc 2000 Unapproved Share Option Plan, to formally agree with the Company to the cancellation of those options with a view to permitting further grants of new EMI and unapproved share options under the Maelor plc 2007 Enterprise Management Incentive and Unapproved Share Option Plan within the permitted limits prescribed by EMI rules

SPECIAL RESOLUTION:

- 7 THAT, in addition to all existing powers under section 95 of the Act which shall continue in full force and effect, the Directors be and are hereby empowered, pursuant to section 95 of the Act, subject to the passing of Resolution 3, to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority given by the said Resolution 3 as if section 89(1) of the Act did not apply to any such allotments, provided that this power shall be limited to the allotment for cash of 90,000,000 Ordinary Shares pursuant to the Placing and in connection with the Acquisition more particularly described in the Admission Document and shall expire 15 months from the passing of this resolution or on the conclusion of the next annual general meeting of the Company, except that the Company may before such expiry make such offers or agreements



CHAIRMAN