

**THE COMPANIES ACTS 1985 & 1989**



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**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS OF  
PROLYSIS LIMITED**

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**PASSED 20<sup>th</sup> July 2004**

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At an Extraordinary General Meeting of the above named Company duly convened and held at Begbroke Business & Science Park, Sandy Lane, Yarnton, Kidlington, Oxfordshire, OX5 1PF on 20<sup>th</sup> July 2004 the following Resolutions were passed.

**ORDINARY RESOLUTIONS**

1. THAT the authorised share capital of the Company be increased to £6,577 by the creation of 15,000,000 Ordinary Shares of 0.01p each.
2. THAT:
  - (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 ("the Act")) of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall, subject to Section 80 of the Act, be for a period expiring on 12<sup>th</sup> June 2009 unless renewed varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be £2,668.15, being the authorised but as yet unissued share capital of the Company at the date hereof.
  - (B) The Directors shall be entitled under the authority conferred by paragraph (A) of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

### **SPECIAL RESOLUTIONS**

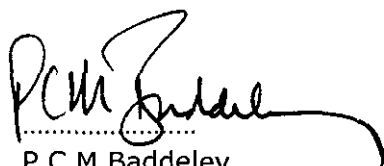
3. THAT the Directors shall be empowered for a period of expiring on 12<sup>th</sup> June 2009 to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph (A) of Resolution 2 as if Section 89(1) of the Act did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power. Provided that such power shall subject as aforesaid cease to have effect when the said authority is revoked or would if not renewed expire but if that authority is renewed the said power may also be renewed for a period not longer than that for which the authority is renewed by a Special Resolution of the Company passed in General Meeting.
4. THAT the Articles of Association of the Company be amended by deleting Article 2.1 and inserting in its place the following:-

"The authorised share capital of the Company is £6,577 divided into 65,770,000 Ordinary Shares of 0.01p each."
5. THAT in accordance with Article 3.4 of the Articles of Association of the Company as adopted on 8<sup>th</sup> November 2002, Article 3.3 of the aforementioned Articles of Association shall not apply to the allotment and issue of shares of 0.01p each at a price per share of not less than £0.1789 to any of East Hill University Spinouts Fund I LP, East Hill University Spinouts Fund II LP, East Hill University Spinouts Fund III LP and East Hill University Spinouts Fund IV LP (together 'East Hill') pursuant to an Agreement dated 22<sup>nd</sup> June 2004 made between the Company (1), of East Hill University Spinouts Fund I LP (2), East Hill University Spinouts Fund II LP (3), East Hill University Spinouts Fund III LP (4) and East Hill University Spinouts Fund IV LP (5) ("the Agreement").
6. THAT in accordance with Clauses 3.1.3, 3.1.12 and 3.1.20 of the Shareholders' Agreement dated 8<sup>th</sup> November 2002 entered into by the Company and the Persons listed in Schedule 1 thereof as amended by a Special Resolution passed on 30<sup>th</sup> July 2003 ("the Shareholders' Agreement") the increase in the Company's authorised share capital pursuant to Resolution 1, the issue of shares to East Hill pursuant to the Agreement, the receipt of a loan for £2 million from

East Hill on the terms set out in the Agreement and the performance and execution of the Agreement be approved.

7. THAT in accordance with Clause 12.1 thereof, the Shareholders' Agreement shall be amended as follows:-

In Clause 1.1 the expression "Qualifying Shares" shall now mean those shares issued pursuant to the Subscription Agreement, those Shares issued in accordance with Clause 7 (other than any Shares which the person subscribing therefor has notified the Company are not to be Qualifying Shares for the purposes of this Agreement) and any Shares issued to any of the East Hill University Spinouts Fund I LP, East Hill University Spinouts Fund II LP, East Hill University Spinouts Fund III LP and East Hill University Spinouts Fund IV LP pursuant to an Agreement dated 22<sup>nd</sup> June 2004 made between the Company (1), of East Hill University Spinouts Fund I LP (2), East Hill University Spinouts Fund II LP (3), East Hill University Spinouts Fund III LP (4) and East Hill University Spinouts Fund IV LP (5).



P C M Baddeley  
on behalf of  
ALDWYCH SECRETARIES LIMITED  
SECRETARY