



AMENDING

88(2)

Return of Allotment of Shares

Please complete in typescript,
or in bold black capitals.

CHFP025

Company Number

05474163

Company name in full

RENEURON GROUP PLC

Shares allotted (including bonus shares):

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

To

Day Month Year

Day Month Year

1 2 0 8 2 0 0 5

Class of shares

(ordinary or preference etc)

ORDINARY

Number allotted

6,000,000

~~15,898,734~~

Nominal value of each share

£0.10

Amount (if any) paid or due on each
share (including any share premium)

£0.25
~~£0.10~~

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

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Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form please send
it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
For companies registered in England and Wales



A48
COMPANIES HOUSE
260
01/03/2006

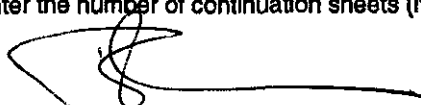
Names and addresses of the allottees (List joint share allotments consecutively)

Shareholder details		Shares and share class allotted			
Name MERLIN GENERAL PARTNER LIMITED AS GENERAL PARTNER OF Address THE MERLIN FUND L.P. LA MOTTE CHAMBERS, ST HELIER, JERSEY UK Postcode J E 1 1 B J		Class of shares allotted ORDINARY 		Number allotted 67,068 	
Name MERLIN GENERAL PARTNER II LIMITED AS GENERAL PARTNER OF Address THE MERLIN BIOSCIENCES FUND L.P. LA MOTTE CHAMBERS, ST HELIER, JERSEY UK Postcode J E 1 1 B J		Class of shares allotted ORDINARY 		Number allotted 5,659,850 15,731,893 	
Name MERLIN GENERAL PARTNER II LIMITED AS GENERAL PARTNER OF Address THE MERLIN BIOSCIENCES FUND GbR LA MOTTE CHAMBERS, ST HELIER, JERSEY UK Postcode J E 1 1 B J		Class of shares allotted ORDINARY 		Number allotted 340,150 944,843 	
Name STEMCELLS, INC. Address 3155 PORTER DRIVE, PALO ALTO, CALIFORNIA, USA UK Postcode 		Class of shares allotted ORDINARY 		Number allotted 5,165,000 	
Name Address UK Postcode 		Class of shares allotted 		Number allotted 	

Please enter the number of continuation sheets (if any) attached to this form

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Signed



Date

28 February 2006

A director / secretary / authorised signatory / company secretary / company director / company secretary

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should

Morrison & Foerster

CityPoint, One Ropemaker Street, London EC2Y 9AW