



Please complete in typescript,
or in bold black capitals.

CHFP025

88(2)

Return of Allotment of Shares

Company Number

5474163

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

12 08 2005

Class of shares

(ordinary or preference etc)

Ordinary

Number allotted

5,165,000

Nominal value of each share

£0.10

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

£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

100%

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)

Allotment made in consideration of the transfer of
5,165,000 A Ordinary Shares in ReNeuron Limited to

ReNeuron Group PLC. ~~The duly stamped transfer form
effecting such transfer is attached to this Form 88(2)~~

A copy of the subscription and share exchange agreement
pursuant to which such allotment is made is attached hereto.

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

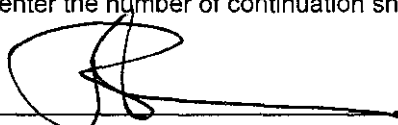


Names and addresses of the allottees (List joint share allotments consecutively)

Shareholder details		Shares and share class allotted	
Name Stemcells, Inc.		Class of shares allotted Ordinary	Number allotted 5,165,000
Address 3155 Porter Drive, Palo Alto, California, USA			
UK Postcode _ _ _ _ _			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode _ _ _ _ _			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode _ _ _ _ _			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode _ _ _ _ _			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode _ _ _ _ _			

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

Signed



Date

12/18/05

A director / ~~secretary~~ / ~~authorized officer~~ / ~~attorney-in-fact~~ / ~~other agent~~

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

7th Floor, CityPoint, One Ropemaker Street, London