

No. 4527162

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

of

OXBRIDGE PHARMA LIMITED

(the "Company")

(Effective 8 November 2006)



The following resolutions were duly agreed to by the members of the Company in accordance with Section 381A of the Companies Act 1985 as ordinary resolutions in respect of resolutions 1 and 2 and as a special resolution in respect of resolution 3 with effect on 8 November 2006.

RESOLUTIONS

Ordinary Resolutions

- 1 THAT the authorised share capital of the Company be increased from £86,000 to £126,000 by the creation of 40,000 new ordinary shares of £1.00 each having the rights and restrictions set out in the articles of association of the Company.
- 2 THAT the directors be generally and unconditionally authorised pursuant to section 80 Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £40,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of the passing of this resolution but the Company may make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of that offer or agreement.

Special Resolution

- 3 THAT for the purposes of article 2.3 of the Company's articles of association, the offers and allotments of 40,000 ordinary shares of £1.00 each (as to 20,000 ordinary shares of £1.00 each to Jae-Young Ha, 10,000 ordinary shares of £1.00 each to Ken Baird, and 10,000 ordinary shares of £1.00 each to Korea Bio Network Limited), on such terms as the directors may approve, be and are hereby approved.

A handwritten signature in black ink is written over a horizontal line. The signature appears to be "HA" followed by a wavy line.

Chairman