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Our Ref: A2477

20 May 2009

Company Announcements Platform
Level 40
20 Bridge Street
ASX Limited
Sydney NSW 2000

BY FACSIMILE 1300 135 638

2 PAGES

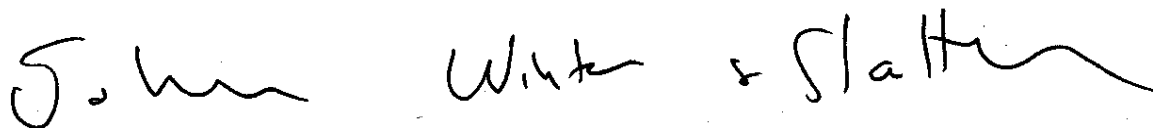
Dear Sirs

Cephalon International Holdings, Inc. ("Cephalon International") – takeover bid for Arana Therapeutics Limited ACN 002 951 877 (the "Offer") – notice under section 650F of the Corporations Act

We act for Cephalon International, a subsidiary of Cephalon, Inc.

We enclose, on behalf of Cephalon International and in accordance with section 650F of the Corporations Act, a notice under section 650F(1) of the Corporations Act declaring that the Offer is free from all defeating conditions.

Yours faithfully



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Notice under section 650F of the Corporations Act 2001 (Cth)

Cephalon International Holdings, Inc. (a Delaware incorporated company)
off-market takeover bid for the ordinary shares in
Arana Therapeutics Limited ACN 002 951 877

Cephalon International Holdings, Inc. (**Cephalon International**) hereby gives notice under section 650F of the Corporations Act declaring that:

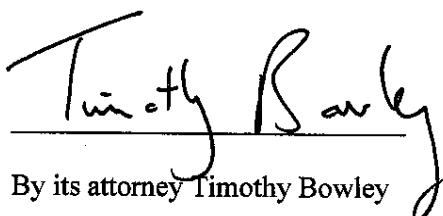
- (a) its offers dated 24 March 2009 for ordinary shares in Arana Therapeutics Limited (**Offers**), as set out in its bidder's statement dated 9 March 2009 (**Bidder's Statement**), are free from all of the defeating conditions set out in Section 12.7 of the Bidder's Statement from which the Offers have not been previously freed; and
- (b) Cephalon International's voting power in Arana Therapeutics Limited is 50.38%.

Cephalon International notes that the Offers were freed on 1 April 2009 from the defeating conditions set out in Sections 12.7(c)(i)(C) and 12.7(c)(ii) of the Bidder's Statement.

The Offers are now free of all defeating conditions.

Dated: 20 May 2009

Signed for and on behalf of Cephalon International Holdings, Inc.


By its attorney Timothy Bowley

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