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26 May 2009

Company Announcements Platform
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
By facsimile 1300 135 638

Arana Therapeutics Limited
Level 2, 37 Epping Road
Macquarie Park
SYDNEY NSW 2113
By facsimile (02) 8061 9999 and post

5 PAGES

Dear Sir / Madam

**Cephalon International Holdings, Inc. – off-market takeover bid for Arana
Therapeutics Limited – Notice of Substantial Holder**

We act for Cephalon International Holdings, Inc. (**Cephalon International**), a wholly owned subsidiary of Cephalon, Inc.

In accordance with section 671B(1)(b) of the Corporations Act 2001 (Cwlth), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Cephalon International in relation to shares in Arana Therapeutics Limited (**ASIC Form**).

The ASIC Form will be sent by facsimile and post to Arana today.

Yours faithfully

Johnson Winter & Slattery

enc

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SYDNEY NSW 2000

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SYDNEY ■ MELBOURNE ■ ADELAIDE ■ PERTH

Liability limited by a scheme approved under Professional Standards Legislation

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Arana Therapeutics Limited (Arana)ACN/ARSN 002 951 877

1. Details of substantial holder

Name Cephalon International Holdings, Inc. (Cephalon)ACN/ARSN (if applicable) Not applicableThere was a change in the interests of the substantial holder on See Annexure BThe previous notice was given to the company on 22 May 2009The previous notice was dated 22 May 2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	129,559,826	56.83%	135,880,065	59.60%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure B	Cephalon International Holdings, Inc.	Acquisition of relevant interests in ordinary shares in Arana as a result of acceptances by various persons of the takeover offer contained in Cephalon's bidder's statement dated 9 March 2008, subject to the terms of the offer (Acceptances).	\$1.40 per ordinary share, subject to the terms of the takeover offer.	See Annexure B	See Annexure B
See Annexure B	Cephalon, Inc.	Acquisition of relevant interests under section 608(3)(b) of the Corporations Act in respect of the ordinary shares the subject of the Acceptances .	Not applicable	See Annexure B	See Annexure B
See Annexure B	The related bodies corporate of Cephalon, Inc. listed in Annexure A	Acquisition of relevant interests under section 608(3)(a) of the Corporations Act in respect of the ordinary shares the subject of the Acceptances .	Not applicable	See Annexure B	See Annexure B
22 May 2009	Cephalon International Holdings, Inc.	Change in the nature of relevant interest in ordinary shares in Arana upon the settlement of certain shares acquired under Acceptances . The relevant interest now arises under section 608(1)(a) of the Corporations Act.	\$1.40 per ordinary share, subject to the terms of the takeover offer.	14,570,584 ordinary shares	14,570,584

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Not applicable	Relevant interest under section 608(1)(a) of the Corporations Act.	59,685,735 ordinary shares	59,685,735
Cephalon International Holdings, Inc.	Accepting Arana shareholders (where settlement is pending in relation to the Acceptances).	Cephalon International Holdings, Inc.	Relevant interest under section 608(1)(c) of the Corporations Act.	76,194,330 ordinary shares	76,194,330
Cephalon, Inc.	Cephalon International Holdings, Inc. (in respect of the Arana shares noted in the first row above) and the relevant accepting Arana shareholders (in respect of the Arana shares noted in the second row above).	Cephalon International Holdings, Inc.	Relevant interest under section 608(3)(b) of the Corporations Act.	135,880,065 ordinary shares	135,880,065
The related bodies corporate of Cephalon, Inc. listed in Annexure A	Cephalon International Holdings, Inc. (in respect of the Arana shares noted in the first row above) and the relevant accepting Arana shareholders (in respect of the Arana shares noted in the second row above).	Cephalon International Holdings, Inc.	Relevant interest under section 608(3)(a) of the Corporations Act.	135,880,065 ordinary shares	135,880,065

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cephalon International Holdings, Inc., Cephalon, Inc. and each company listed in Annexure A.	41 Moores Road Frazer PA 19355 United States of America

Signature

print name J. Kevin Buchi by his attorney Damian Reichel

capacity Under power of attorney

sign here

Damian Reichel

date 26 May 2009

ANNEXURE A

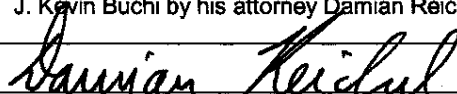
This is the Annexure A of one page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 26 May 2009.

print name	J. Kevin Buchi by his attorney Damian Reichel	Capacity	Under power of attorney
sign here	<i>Damian Reichel</i>	Date	26 May 2009

Anesta Corp.	Delaware
Anesta AG	Switzerland
Cell Therapeutics (UK) Limited	United Kingdom
Cephalon (Bermuda) Limited	Bermuda
Cephalon Borinquen, Inc.	Puerto Rico
Cephalon B.V.	The Netherlands
Cephalon Development Corporation	Delaware
Cephalon France SAS	France
Cephalon Europe SAS	France
Cephalon GmbH	Germany
Cephalon Holdings Limited	United Kingdom
Cephalon Investments, Inc.	Delaware
Cephalon Italia S.r.L.	Italy
Cephalon Limited	United Kingdom
Cephalon Luxembourg S.a.r.l.	Luxembourg
Cephalon Pharma ApS	Denmark
Cephalon Pharma (Ireland) Limited	Ireland
Cephalon Pharma SL	Spain
Cephalon Sp.z.o.o	Poland
Cephalon Technologies Partners, Inc.	Delaware
Cephalon Technology, Inc.	Delaware
Cephalon Titrisation	France
Cephalon (UK) Limited	United Kingdom
Cephalon Ventures Puerto Rico, Inc.	Delaware
CIMA LABS INC.	Delaware
East End Insurance Ltd	Bermuda
PolaRx Biopharmaceuticals, Inc.	Delaware
Societe Civile Immobiliere Martigny	France
Zeneus Pharma S.a.r.l	France

ANNEXURE B

This is the Annexure B of one page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 26 May 2009.

print name	J. Kevin Buchi by his attorney Damian Reichel	Capacity	Under power of attorney
sign here		Date	26 May 2009

Details of changes in relevant interests pursuant to Acceptances:

Date of change	Class and number of securities affected	Person's votes affected
22 May 2009	1,625,464 ordinary shares	1,625,464
25 May 2009	4,694,775 ordinary shares	4,694,775