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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): February 9, 2007

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**COMMONWEALTH BIOTECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

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**Virginia**  
(State or Other Jurisdiction  
of Incorporation)

**001-13467**  
(Commission File Number)

**56-1641133**  
(IRS Employer  
Identification No.)

**601 Biotech Drive**  
**Richmond, Virginia 23235**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (804) 648-3820**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

In connection with the closing of the acquisition (the "Acquisition") by Commonwealth Biotechnologies, Inc. (the "Registrant") of the outstanding capital stock of Mimotopes Pty Ltd, an Australian limited company ("Mimotopes"), the Registrant entered into the following agreements:

Registration Rights Agreement. The Registrant entered into a Registration Rights Agreement with PharmAust Chemistry Ltd, an Australian limited company ("Chemistry"). Pursuant to this agreement, the Registrant granted Chemistry a single demand to require the Registrant to register the shares of the Registrant's common stock issued to Chemistry in the Acquisition pursuant to the Securities Act of 1933, as amended.

Voting and Lock-Up Agreement. The Registrant entered into a Voting and Lock-Up Agreement with Chemistry and its parent company, PharmAust Limited, an Australian limited company ("PharmAust"). Pursuant to this agreement, Chemistry and PharmAust agreed, for so long as either holds shares of the Registrant's common stock, to vote such shares in favor of all director designees who are nominated by the Nominating Committee of the Registrant's Board of Directors. In addition, pursuant to this agreement, Chemistry and PharmAust agreed that each will not offer, sell, contract to sell, or otherwise dispose of any shares of the Registrant's common stock for a period of one year following the closing of the Acquisition.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On February 9, 2007, the Registrant issued 2,150,000 unregistered shares of its common stock to Chemistry in connection with the closing of a transaction pursuant to which the Registrant acquired all outstanding capital stock of Mimotopes from Chemistry. This transaction was completed pursuant to the terms of a Securities Purchase Agreement, dated as of November 24, 2006 (the "Purchase Agreement"). The Registrant previously filed the Purchase Agreement as Exhibit 99.1 to a Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 29, 2006. The Registrant issued such shares to Chemistry in a transaction exempt from registration pursuant to Rule 4(2) of the Securities Act of 1933, as amended.

ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT

Pursuant to the terms of the Purchase Agreement, as of February 9, 2007, Chemistry acquired 2,150,000 unregistered shares of the Registrant's common stock. This amount represents approximately 39.5% of the Registrant's outstanding common stock on a post-transaction basis. As consideration for the acquisition of the Registrant's shares, Chemistry transferred to the Registrant all of the outstanding equity securities of Mimotopes, all of which were held by Chemistry at the time of the acquisition.

See the descriptions of the Voting and Locking-Up Agreement and the Registration Rights Agreement under Item 1.01 of this Current Report on Form 8-K for a description of the arrangement between the Registrant, Chemistry and PharmAust with respect to election of directors and other matters. Please refer to the Purchase Agreement for specific details concerning this transaction.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS, APPOINTMENTS OF CERTAIN OFFICERS, COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

In connection with the closing of the Acquisition, the Registrant appointed Dr. Paul D'Sylva as a director and its Chief Executive Officer. Dr. D'Sylva is the co-founder and Managing Director of PharmAust. Prior to the listing of PharmAust, Dr. D'Sylva served as the Director of Research and Development at Murdoch University from 2001 to 2005. Dr. D'Sylva has a strong track record in raising investment capital for early stage business ventures and has led the development of a number of successful research joint-venture institutes, companies and funds. During his tenure at Murdoch University, he founded and directed the AU\$12.5m Investment Fund – Murdoch Westscheme Enterprise Partnership, founded and directed the commercial consulting company MurdochLink Pty Ltd, and was involved in the establishment and governance of a number of key research centers and institutes. He sits on the advisory board of the Centre of Computational Comparative Genomics, a joint-venture research institute in Bioinformatics based at Murdoch University and retains a non-executive role at Murdoch University as an Adjunct Professor of Business. He received a Ph.D. from the University of Arizona in public finance and econometrics.

As of the date of this Current Report, the Registrant has not finalized an employment agreement with Dr. D'Sylva. Upon execution, such agreement will be described and filed in an additional Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

Not Applicable.

(b) Pro forma financial information.

Not Applicable.

(c) Exhibits.

10.1 Registration Rights Agreement, dated February 9, 2007, by and between Commonwealth Biotechnologies, Inc. and PharmAust Chemistry, Ltd

10.2 Voting and Lock-Up Agreement, dated February 9, 2007, by and among PharmAust Chemistry, Ltd, PharmAust Limited and Commonwealth Biotechnologies, Inc.

99.1 Press release, dated February 12, 2007, headed "Commonwealth Biotechnologies, Inc. Completes Acquisition of Mimotopes Pty Ltd"

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Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMMONWEALTH BIOTECHNOLOGIES, INC.

By: /s/ Richard J. Freer \_\_\_\_\_

Richard J. Freer  
Chairman/ COO

Dated: February 14, 2007

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**EXHIBIT INDEX**

<b>Number</b>	<b>Description of Exhibit</b>
10.1	Registration Rights Agreement, dated February 9, 2007, by and between Commonwealth Biotechnologies, Inc. and PharmAust Chemistry, Ltd
10.2	Voting and Lock-Up Agreement, dated February 9, 2007, by and among PharmAust Chemistry, Ltd, PharmAust Limited and Commonwealth Biotechnologies, Inc.
99.1	Press release, dated February 12, 2007, headed "Commonwealth Biotechnologies, Inc. Completes Acquisition of Mimotopes Pty Ltd"

**COMMONWEALTH BIOTECHNOLOGIES, INC.**  
**REGISTRATION RIGHTS AGREEMENT**

**THIS AGREEMENT** is made as of February 9, 2007, by and between Commonwealth Biotechnologies, Inc., a Virginia corporation (the "Company"), and PharmAust Chemistry Ltd, an Australian limited company (the "Stockholder").

The Company and the Stockholder are parties to a Stock Purchase Agreement, dated as of November 24, 2006 (the "Purchase Agreement"). In connection with the issuance of shares of common stock, without par value per share, pursuant to the Purchase Agreement, the parties hereto desire to enter into this Registration Rights Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Demand Registrations.

(a) Requests for Registration. At any time after February 9, 2007 the Stockholder may request registration under the Securities Act of 1933, as amended (the "Securities Act"), of all or any portion of the shares of the Company's common stock, without par value per share, issued to it by the Company pursuant to the Purchase Agreement (the "Registrable Securities") on an applicable Securities and Exchange Commission (the "SEC") form. Such registration requested pursuant to this subsection 1(a) is referred to herein as the "Demand Registration." The request for a Demand Registration shall specify the number of Registrable Securities requested to be registered. The Stockholder shall be entitled to request one Demand Registration in which the Company shall pay all Registration Expenses (as defined below). A registration shall not count as the Demand Registration until it has become effective.

(b) Priority on Demand Registration. The Company shall not include in the Demand Registration any securities which are not Registrable Securities without the prior written consent of the Stockholder. If the Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering, exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without adversely affecting the marketability of the offering, the Company shall include in such registration prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering.

(c) Restrictions on Demand Registration. The Company may postpone for up to 90 days the filing or the effectiveness of a registration statement for the Demand Registration if the Company's Board of Directors determines in its reasonable good faith judgment that the Demand Registration would reasonably be expected to have a material adverse effect on any planned merger,

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acquisition or similar transaction; provided that in such event, the Stockholder shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as the permitted Demand Registration hereunder and the Company shall pay all Registration Expenses in connection with such registration. The Company may delay the Demand Registration hereunder only once in any twelve-month period.

(d) Selection of Underwriters. The Stockholder shall have the right to select the investment banker(s) and manager(s) to administer the Demand Registration.

2. Registration Procedures. Whenever the Stockholder shall request that any Registrable Securities be registered pursuant to this Agreement, the Company shall use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all commercially reasonable efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Stockholder copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify the Stockholder of the effectiveness of the registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the Stockholder set forth in such registration statement;

(c) furnish to the Stockholder such number of copies of the registration statement, each amendment and supplement thereto, the prospectus included in the registration statement (including each preliminary prospectus) and such other documents as the Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Stockholder;

(d) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Stockholder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the Stockholder to consummate the disposition in such jurisdictions of the Registrable Securities owned by the Stockholder (provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

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(e) notify the Stockholder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of the Stockholder, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(f) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its best efforts to secure designation of all such Registrable Securities covered by such registration statement as a NASDAQ “national market system security” within the meaning of Rule 11Aa2-1 of the SEC or, failing that, to secure NASDAQ authorization for such Registrable Securities and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with the NASD;

(g) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Stockholder or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(h) make available for inspection by the Stockholder, any underwriter participating in any disposition pursuant to the registration statement and any attorney, accountant or other agent retained by the Stockholder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company’s officers, directors, employees and independent accountants to supply all information reasonably requested by the Stockholder, underwriter, attorney, accountant or agent in connection with such registration statement, subject to the agreement of such person to maintain the confidentiality of all confidential information of the Company;

(i) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any common stock included in such registration statement for sale in any jurisdiction, the Company shall use its best efforts promptly to obtain the withdrawal of such order;

(j) obtain a cold comfort letter from the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the Stockholder reasonably requests; and

(k) provide such reasonable assistance in the marketing of the Registrable Securities as is customary of issuers in primary underwritten public offerings (including participation by its senior management in “road shows”).



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### 3. Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, fees and disbursements of counsel for the Company and all independent certified public accountants (including the expenses of any special audits or "cold comfort" letters required by or incident to such performance), compliance, premiums and other costs of policies of insurance purchased by the Company at its option against liabilities arising out of the public offering of such Registrable Shares, underwriters (excluding discounts and commissions) and other persons retained by the Company (all such expenses being herein called "Registration Expenses"), shall be borne by the Company. The Stockholder shall bear any underwriting discounts, spreads and commissions and shall bear any costs, fees and disbursements of accountants and counsel retained by it.

### 4. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, the Stockholder, its Shareholders, members, managers, officers and directors and each person who controls the Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by the Stockholder expressly for use therein or by the Stockholder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished the Stockholder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors and each person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Stockholder.

(b) In connection with any registration statement in which the Stockholder is participating, the Stockholder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by the Stockholder.

(c) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

#### 6. Miscellaneous.

(a) The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Stockholder in this Agreement.

(b) This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(c) The Company shall not take any action, or permit any change to occur, with respect to its securities which would adversely affect the ability of the Stockholder to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would adversely affect the marketability of such Registrable Securities in any such registration (including, without limitation, effecting a stock split or a combination of shares).

(d) Any person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of

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this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(e) The provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Stockholder.

(f) All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. Notwithstanding the foregoing, however, this Agreement is not assignable without the prior written consent of both parties hereto.

(g) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(h) This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(i) The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

**(j) The corporate law of the Commonwealth of Virginia shall govern all issues and questions concerning the relative rights of the Company and its shareholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of law rules or provisions (whether of the Commonwealth of Virginia or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Virginia. In furtherance of the foregoing, the internal law of the Commonwealth of Virginia shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.**

(k) All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the following addresses:

Commonwealth Biotechnologies, Inc.  
601 Biotech Drive  
Richmond, VA 23235  
Attention: Richard J. Freer, Ph.D.

With copies to:

Bradley A. Haneberg, Esquire  
Kaufman & Canoles, P.C.  
Three James Center, Suite 1206  
1051 East Cary Street  
Richmond, Virginia 23219

PharmAust Chemistry Ltd  
11 Duerdin Street  
Clayton, Victoria  
3168 Australia  
Attention: Paul D'Sylva, Ph.D.

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

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**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first written above.

**COMMONWEALTH BIOTECHNOLOGIES, INC.**

By: /s/ Robert B. Harris, Ph.D.  
Name: Robert B. Harris, Ph.D.  
Title: President

**PHARMAUST CHEMISTRY LTD**

By: /s/ Paul D'Sylva  
Name: Paul D'Sylva  
Title: Managing Director

## VOTING AND LOCK-UP AGREEMENT

February 9, 2007

Commonwealth Biotechnologies, Inc.  
601 Biotech Drive  
Richmond, Virginia 23235  
Attention: Richard J. Freer, Ph.D.

Re: **Voting and Lock-Up Agreement**

Dear Dr. Freer:

Reference is made to the Stock Purchase Agreement dated as of November 24, 2006 (the "Purchase Agreement") between Commonwealth Biotechnologies, Inc., a Virginia corporation, ("CBI"), PharmAust Chemistry Ltd, an Australian limited company ("Chemistry"), and PharmAust Limited, an Australian limited company ("PharmAust"). Terms used but not defined herein shall have the respective meanings set forth in the Purchase Agreement. In order to further induce CBI to continue to seek requisite approval of the Purchase Agreement from CBI's shareholders and for other good and valuable consideration, and to clarify certain matters with respect to the parties, Chemistry and PharmAust hereby agree as follows:

1. For so long as Chemistry or PharmAust holds issued and outstanding shares of CBI's common stock, each of Chemistry and PharmAust agree, at the discretion of CBI's Board of Directors, to vote such shares of CBI's common stock in favor of all director designees who are nominated by the Nominating Committee of CBI's Board of Directors.

2. Without the prior written consent of CBI, which consent shall be in the sole discretion of CBI, each of Chemistry and PharmAust will not offer, sell, contract to sell, grant any option to purchase or otherwise dispose of any shares of CBI's capital stock, or any securities convertible into or exercisable or exchangeable for CBI's capital stock, or warrants to purchase shares of CBI's capital stock (including, without limitation, securities of CBI which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon the exercise of a stock option or warrant) for a period of one (1) year after the date of the Purchase Agreement.

3. Furthermore and in furtherance of the agreements set forth in Sections 1 and 2 above, each of Chemistry and PharmAust hereby undertake not to effect any assignment, transfer or other conveyance of CBI common stock which would contravene the intent of Sections 1 or 2.

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4. The parties hereto agree there shall be imprinted or otherwise placed, on certificates held by each of Chemistry and PharmAust the following restrictive legend:

THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN VOTING AND LOCK-UP AGREEMENT AMONG COMMONWEALTH BIOTECHNOLOGIES, INC. ("CBI") PHARMAUST CHEMISTRY, LTD. AND PHARMAUST LIMITED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF CBI.

5. The provisions of this Agreement shall be binding upon the successors and assigns of the parties including without limitation, any person who shall succeed to the ownership of any of the shares of CBI common stock and by Chemistry or PharmAust.

6. Except as provided by this Agreement, each of Chemistry and PharmAust shall exercise the full rights of a stockholder with respect to the shares of CBI common stock owned by them.

7. This Agreement shall terminate upon the mutual written agreement of CBI, Chemistry and PharmAust.

8. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to a party hereto or to their heirs, personal representatives, or assigns by reason of a failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable. If any party hereto or his heirs, personal representatives, or assigns institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that such party or such personal representative has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

9. THIS AGREEMENT, AND THE RIGHTS OF THE PARTIES HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA. VENUE UNDER ANY CLAIM ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL LIE EXCLUSIVELY IN THE STATE COURTS LOCATED IN THE CITY OF RICHMOND AND THE U.S. FEDERAL COURTS LOCATED IN THE EASTERN DISTRICT OF VIRGINIA.

10. This Agreement may be amended only by an instrument in writing signed by each of the parties hereto.

11. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, assigns, administrators, executors and other legal representatives.

13. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together shall constitute one and the same agreement.

14. No waivers of any breach of this Agreement extended by any party hereto to any other party shall be construed as a waiver of any rights or remedies of any other party hereto or with respect to any subsequent breach.

15. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party shall be entitled to all costs and expenses of maintaining such suit or action, including reasonable attorneys' fees.

16. All notices and other communications required or permitted under this Agreement shall be in writing and shall be delivered personally by hand or by courier, or mailed by United States first-class mail, postage prepaid directed to such party at its address set forth on the signature page hereto, or at such other address as such party may designate by ten (10) days' advance written notice to the party providing notice. All such notices and other communications shall be deemed given upon personal delivery or three (3) days after the date of mailing.

17. This Agreement is intended to be the sole agreement of the parties as it relates to this subject matter and does hereby supersede all other agreements of the parties relating to the subject matter hereof.

Very truly yours,

**PHARMAUST CHEMISTRY, LTD.**

By: /s/ Paul D'Sylva

Name: Paul D'Sylva

Title: Managing Director

Date: February 9, 2007

**PHARMAUST LIMITED**

By: /s/ Paul D'Sylva

Name: Paul D'Sylva

Title: Chairman

Date: February 9, 2007

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ACKNOWLEDGED:

**COMMONWEALTH BIOTECHNOLOGIES, INC.**

By: /s/ Robert B. Harris, Ph.D.

Name: Robert B. Harris, Ph.D.

Title: President

Date: February 9, 2007



For further information, contact:

Richard J. Freer  
Chairman/COO, CBI  
Phone: 800 735 9224  
Fax: 804 648 2641

**Commonwealth Biotechnologies, Inc.**

**Completes Acquisition of Mimotopes Pty Ltd**

**RICHMOND, VIRGINIA** (February 12, 2007) – Commonwealth Biotechnologies, Inc. (“CBI”) (Nasdaq Capital Market: CBTE) is pleased to announce that it has acquired all of the outstanding capital stock of Mimotopes Pty Ltd (“Mimotopes”), a global leader in high quality research-grade peptide products and applications for the drug discovery industry. Upon completion of the transaction, Mimotopes’ Executive Director Dr. Paul D’Sylva, was appointed to the Board of Directors of CBTE and installed as Chief Executive Officer of the combined entity. Dr. D’Sylva brings to the company a strong commercial focus and a wealth of experience in capital raising, financial management, and business development.

According to Dr. D’Sylva, “CBI’s expertise in proteomics, immunology and genomics coupled with Mimotopes’ expertise and proprietary technologies in peptide and synthetic chemistry provides a solid foundation upon which to grow an integrated research services company targeting the \$5 billion and growing market for drug discovery outsourcing. The business model for CBI will be to maintain a disciplined approach to providing dedicated research services to the drug discovery industry on a fee-for-service basis in order to maximize revenue and profit growth.” The transaction positions CBI for sustained growth through the:

- Realization of cost synergies and revenue synergies that will accelerate cash flow growth;
- Provision of a trained and experienced sales and marketing force with offices located across the United States, the United Kingdom and Australia; and
- Alignment of business product and service capabilities with industry growth.

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Dr. Richard Freer, Chairman and COO of CBI, said that “We at CBI are very excited about the potential this new combined entity has to grow its top line revenue and bottom line result. The synergies between the companies, the addition of new management skills, partnerships with major life science companies, and a global sales presence, are all reasons to be optimistic for the future.”

#### **About CBI**

CBI specializes in life sciences R&D outsourcing and offers cutting-edge expertise and a complete array of the most current synthetic and analytical technologies in the areas of bio-defense, laboratory support and contract research. CBI is well positioned to compete in the global market for drug discovery outsourcing with an experienced management team and over 45 highly trained scientific staff located in a world-class laboratory in Richmond, Virginia. For more information visit [www.cbi-biotech.com](http://www.cbi-biotech.com).

#### **About Mimotopes**

Mimotopes Pty Ltd is a global leader in high quality research-grade peptide products and applications for the drug discovery industry. Mimotopes’ patented synthesis technologies, state-of-the-art facilities and highly experienced staff make it one of the leading research grade peptide synthesis companies in the world. In 2006, Mimotopes developed significant partnerships with key life science companies Invitrogen Corporation and Genzyme Corporation. For more information visit [www.mimotopes.com](http://www.mimotopes.com).

#### **Forward Looking Statements**

This announcement contains forward-looking statements regarding the acquisition of Mimotopes by CBI. Those statements involve risks and uncertainties, and actual results could differ materially from those discussed. Factors that could cause or contribute to such differences include, but are not limited to:

- CBI’s ability to use Mimotopes to generate earnings or revenues;

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- CBI's ability to realize cost and revenue synergies through Mimotopes;
  - CBI's ability to effectively utilize Mimotopes' existing sales force; and
  - CBI's ability to access new market opportunities in Australia and the Pacific Rim upon closing of the transaction.

More information about potential factors that could affect CBI's business and financial results is included in CBI's Annual Report on Form 10-KSB for the year ended December 31, 2005, CBI's Quarterly Reports on Form 10-QSB, and current reports on Form 8-K. All forward-looking statements are based on information available to CBI on the date hereof, and CBI assumes no obligation to update such statements.