

Company No. 5474163

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ReNeuron Group plc

(the "Company")

(passed on 11 September 2012)

At the Annual General Meeting of the Company held at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH at 10 00 a m on 11 September 2012 the following resolutions were passed of which numbers 1 to 6 are Ordinary Resolutions and number 7 is a Special Resolution

ORDINARY RESOLUTIONS

- 1 To receive and adopt the Company's Annual Report and Accounts for the financial year ended 31 March 2012 and the Directors' Report, and the Independent Auditors' Report on those accounts
- 2 To reappoint as a Director, Michael Hunt, who is retiring by rotation in accordance with Article 122 of the Company's Articles of Association and who being eligible is offering himself for reappointment
- 3 To reappoint as a Director, Dr John Sinden who is retiring by rotation in accordance with Article 122 of the Company's Articles of Association and who being eligible is offering himself for reappointment
- 4 To reappoint as a Director, Dr Tim Corn who having been appointed since the previous annual general meeting is retiring in accordance with Article 114 of the Company's Articles of Association and who being eligible is offering himself for reappointment
- 5 To reappoint PricewaterhouseCoopers LLP as auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the Directors to determine the remuneration of the auditors
- 6 That in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to

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- (a) allot ordinary shares, and to grant rights to subscribe for or to convert any security into ordinary shares, in the Company (all of which shares and rights are hereafter referred to as "Relevant Securities") representing up to £2,582,759 00 in nominal value in aggregate of shares, and
- (b) allot Relevant Securities (other than pursuant to paragraph (a) above) representing up to £2,582,759 00 in nominal value in aggregate of shares in connection with a rights issue, open offer, scrip dividend, scheme or other pre-emptive offer to holders of ordinary shares where such issue, offer, dividend, scheme or other allotment is proportionate (as nearly as may be) to the respective number of ordinary shares held by them on a fixed record date (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or any stock exchange in any territory, in relation to fractional entitlements, or any other matter which the Directors consider merits any such exclusion or other arrangements).

provided that in each case such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked

SPECIAL RESOLUTION

7 That the Directors are hereby empowered pursuant to section 570 of the 2006 Act

- (a) subject to and conditionally upon the passing of Resolution 6 to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 6 as if section 561 of the 2006 Act did not apply to such allotment, and
- (b) to sell ordinary shares if, immediately before such sale, such shares are held as treasury shares (within the meaning of section 724 of the 2006 Act) as if section 561 of the 2006 Act did not apply to such sale,

provided that such powers

- (1) shall be limited to
 - (i) the allotment of equity securities (or sale of ordinary shares) representing up to £2,582,759 00 in nominal value in aggregate of shares pursuant to the authority conferred by paragraph (b) of Resolution 6,
 - (ii) the allotment of equity securities (or sale of ordinary shares) representing up to £774,827 70 in nominal value in aggregate of shares in connection with the grant of options (or other rights to acquire ordinary shares) in accordance with the rules of the Company's share options schemes (as varied from time to time) or otherwise to employees, consultants and/or Directors of the Company and/or any of its subsidiaries, and

- (iii) the allotment of equity securities (or sale of ordinary shares), otherwise than pursuant to sub-paragraphs (i) and (ii) (inclusive) above, representing up to £774,827 70 in nominal value in aggregate of shares, and
- (2) shall, subject to the continuance of the authority conferred by Resolution 6, expire 15 months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted (or ordinary shares to be sold) after such expiry, revocation or variation and the Directors may allot equity securities (or sell ordinary shares) in pursuance of such offer or agreement as if such powers had not expired or been revoked or varied


CHAIRMAN