

RENEURON GROUP PLC
(the "Company")

5479163

Placing Committee Minutes
Second Admission

Minutes of a meeting of the placing committee of the Company duly convened and held by telephone on 15 March 2009 at 12 pm

Present: Michael Hunt
John Sinden

("Chairman")

THURSDAY



1 CHAIRMAN

IT WAS RESOLVED that Michael Hunt be appointed Chairman of the meeting (3

2 QUORUM

The Chairman confirmed that a quorum of the Placing Committee was present and that each Director had been given due and proper notice of the meeting and of the matters to be discussed. The Chairman reminded the members of the Placing Committee of the authorities conferred on them by a meeting of the board of the Company dated 19 February 2010.

3 PURPOSE OF MEETING

3 1 The Chairman reported that the meeting had been convened to finalise and give effect to the issue of further new ordinary shares of 1 pence each in nominal value in the capital of the Company ("Ordinary Shares") in connection with the placing of up to 94,400,000 new Ordinary Shares by the Company (the "Placing") pursuant to a placing agreement dated 22 February 2010 (the "Placing Agreement").

3 2 It was noted that the Placing was to comprise two closings and admissions, so as to allow certain placees to benefit from VCI/EIS tax treatment.

3 3 Capitalised terms used in these minutes shall have the meanings given thereto in the Placing Agreement.

4 DISCLOSURE OF INTERESTS

It was noted that in accordance with section 177 of the Companies Act 2006 (the "Act") each of the Directors had formally disclosed to the Company his interests in any contract to be entered into by the Company in connection with the proposed Offering and that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise. It was also noted that each of the Directors had formally disclosed to the Company his interest in the Company's shares.

5 **ALLOTMENT OF ORDINARY SHARES**

5 1 It was reported that Matrix had procured placees for Ordinary Shares to be issued and allotted at Second Admission as detailed in Part A of Schedule 1, being a total of 45,300,000 Ordinary Shares

5 2 It was reported that Daniel Stewart had procured placees for Ordinary Shares to be issued and allotted at Second Admission as detailed in Part B of Schedule 1, being a total of 32,300,000 Ordinary Shares

5 3 After due and careful consideration **IT WAS RESOLVED** that, subject to admission, the Ordinary Shares be allotted and issued in the number and to the persons detailed in Part A and Part B of Schedule 1, such shares to be issued fully paid up as to the subscription price payable in respect thereof of being 5 pence per Ordinary Share

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6 **FILINGS**

6 1 The Company Secretary was instructed to arrange for Morrison & Foerster and the Joint Brokers to

6 1 1 liaise with the Company's Registrars regarding the allotment and issue of the new Ordinary Shares and to make, or arrange for, all necessary filings with the Registrar of Companies as a consequence of the allotments, as described above,

6 1 2 to make application to admit such new Ordinary Shares to trading on the AIM market of the London Stock Exchange, and to make payment of all fees due in respect thereof, and

6 1 3 release a RNS, in the form approved by the directors, to provide notification of the allotment and issue of the new Ordinary Shares pursuant to these minutes and their admission to trading on AIM on 19 March 2010

7 **GENERAL AUTHORITY**

7 1 **IT WAS RESOLVED**, that any and all actions heretofore taken by the directors or the company secretary within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company

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7 2 **IT WAS RESOLVED**, that each of the directors is hereby authorised and directed to execute and deliver any and all documents, issue any public announcement and to take such other action as he deems necessary, or appropriate to carry out the purposes and intent, but within the limitations of the foregoing resolutions

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8 **CLOSE**

8 1 There being no other business, the Chairman declared the meeting closed

EXISTING SHAREHOLDERS

NEW SHAREHOLDERS UNDER THE PLACING

| New Shares | Ref | Registration Name | Shares | Value | Funds rec'd | CREST Details | | Addr1 | Addr2 | Addr3 | Postcode |
|----------------------------------|--------|-----------------------------------|---------------|--------------|-------------|---------------|---------|-----------------------|-------------------|-----------|----------|
| | | | | | | PID | Account | | | | |
| Albany Capital | RENE1 | HSBC Global Custody Nominee (UK) | 800,000.00 | 40,000.00 | | 9401 | | 8 Canada Square | London | | E14 5HQ |
| General | RENE2 | General Investments, France | 2,000,000.00 | 100,000.00 | | 56XKK | 90622 | 7 Boulevard Haussmann | Paris | Cedex 09 | |
| General | RENE3 | General Investments, France | 10,000,000.00 | 500,000.00 | | 56XKK | 90622 | 7 Boulevard Haussmann | Paris | Cedex 09 | |
| Smith & Williamson (first close) | RENE3 | Smith & Williamson Nominees Ltd | 3,500,000.00 | 175,000.00 | | EL010 | | 206 St Vincent Street | Glasgow | | |
| Novum Securities | RENE4 | Pershing Securities | 500,000.00 | 25,000.00 | | 601 | | Capstan House | One Clove Cresce | London | G2 5SG |
| Savoy | RENE5 | Savoy Investment Management Ltd | 2,000,000.00 | 100,000.00 | | 601 | | 7 Manor Square | London | | E14 2BH |
| Walker Cripps | RENE6 | Walker Crips Stockbrokers Limited | 2,750,000.00 | 137,500.00 | | 873 | | 2nd Floor Finsbury | 103-105 Bunhill R | London | EC1Y 8LZ |
| Walker Cripps (first close) | RENE7 | Walker Crips Stockbrokers Limited | 100,000.00 | 5,000.00 | | 873 | | 2nd Floor Finsbury | 103-105 Bunhill R | London | EC1Y 8LZ |
| Winterlood | RENE8 | Winterlood Securities Limited | 7,000,000.00 | 350,000.00 | | 801 | | Canon Bridge House | 25 Dowgate Hill | London | EC4R 2GA |
| Daniel Stewart | RENE9 | Worldwide Nominees Limited | 250,000.00 | 12,500.00 | | 00X01 | | One Oliver & Yard | City Road | London | EC1Y 1HQ |
| Hargreave Hale (first close) | RENE10 | Hargreave Hale Nominees Ltd | 1,400,000.00 | 70,000.00 | | 336XX | | 9-11 Neptune Court | Hellam Way | Blackpool | FY4 5LE |
| Hargreave Hale | RENE11 | Hargreave Hale Nominees Ltd | 2,000,000.00 | 100,000.00 | | 336XX | | 9-11 Neptune Court | Hellam Way | Blackpool | FY4 5LE |
| JP Morgan for David Gorton | RENE12 | JP Morgan International Bank Ltd | 5,000,000.00 | 250,000.00 | | B701C | | 125 London Wall | London | | EC2A 0JP |
| | | Total Shares | 37,300,000.00 | 1,865,000.00 | | | | | | | |

We certify this to be a true copy of the original

Dated *Morrison & Foerster* (UK) LLP

Morrison & Foerster (UK) LLP

RENEURON GROUP PLC

(the "Company")

Placing Committee Minutes

First Admission

Minutes of a meeting of the placing committee of the Company duly convened and held at the offices of Morrison & Foerster (UK) LLP on 12 March 2009 at 10.30 am

Present: Michael Hunt ("Chairman")
John Sinden

In attendance: Matthew Edwards
Katie Mok

1 CHAIRMAN

IT WAS RESOLVED that Michael Hunt be appointed Chairman of the meeting

2 QUORUM

The Chairman confirmed that a quorum of the Placing Committee was present and that each Director had been given due and proper notice of the meeting and of the matters to be discussed. The Chairman reminded the members of the Placing Committee of the authorities conferred on them by a meeting of the board of the Company dated 19 February 2010.

3 PURPOSE OF MEETING

3.1 The Chairman reported that the meeting had been convened to finalise and give effect to the issue of further new ordinary shares of 1 pence each in nominal value in the capital of the Company ("Ordinary Shares") in connection with the placing of up to 94,400,000 new Ordinary Shares by the Company (the "Placing") pursuant to a placing agreement dated 22 February 2010 (the "Placing Agreement").

3.2 It was noted that the Placing was to comprise two closings and admissions, so as to allow certain places to benefit from VCT/EIS tax treatment.

3.3 Capitalised terms used in these minutes shall have the meanings given thereto in the Placing Agreement.

4 DISCLOSURE OF INTERESTS

It was noted that in accordance with section 177 of the Companies Act 2006 (the "Act") each of the Directors had formally disclosed to the Company his interests in any contract to be entered into by the Company in connection with the proposed

Offering and that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise. It was also noted that each of the Directors had formally disclosed to the Company his interest in the Company's shares

5 ALLOTMENT OF ORDINARY SHARES

5 1 It was reported that Matrix had procured places for Ordinary Shares to be issued and allotted at First Admission as detailed in Part A of Schedule 1, being a total of 11,800,000 Ordinary Shares

5 2 It was reported that Daniel Stewart had procured places for Ordinary Shares to be issued and allotted at First Admission as detailed in Part B of Schedule 1, being a total of 5,000,000 Ordinary Shares

5 3 After due and careful consideration **IT WAS RESOLVED** that, subject to admission, the Ordinary Shares be allotted and issued in the number and to the persons detailed in Part A and Part B of Schedule 1, such shares to be issued fully paid up as to the subscription price payable in respect thereof of being 5 pence per Ordinary Share

6 DELIVERY OF WARRANTY CERTIFICATE

6 1 It was noted that pursuant to clause 2.16 of the Placing Agreement, the Company was required to deliver a warranty certificate, in the form set out in schedule 4 to the Placing Agreement, to the Joint Brokers, no later than 5 00 pm on 17 March 2010

6 2 **IT WAS RESOLVED** that, any director be and is hereby approved to execute the warranty certificate and that such shall be delivered on 17 March 2010, prior to 5 00pm

7 FILINGS

7 1 The Company Secretary was instructed to arrange for Morrison & Foerster and the Joint Brokers to

7 1 1 liaise with the Company's Registrars regarding the allotment and issue of the new Ordinary Shares and to make, or arrange for, all necessary filings with the Registrar of Companies as a consequence of the allotments, as described above,

7 1 2 to make application to admit such new Ordinary Shares to trading on the AIM market of the London Stock Exchange, and to make payment of all fees due in respect thereof, and

7 1 3 release a RNS, in the form approved by the directors, to provide notification of the allotment and issue of the new Ordinary Shares pursuant to these minutes and their admission to trading on AIM on 18 March 2010

8 GENERAL AUTHORITY

- 8 1 **IT WAS RESOLVED**, that any and all actions heretofore taken by the directors or the company secretary within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company
- 8 2 **IT WAS RESOLVED**, that each of the directors is hereby authorised and directed to execute and deliver any and all documents, issue any public announcement and to take such other action as he deems necessary, or appropriate to carry out the purposes and intent, but within the limitations of the foregoing resolutions
- 9 **CLOSE**

There being no other business, the Chairman declared the meeting closed

A handwritten signature in black ink, appearing to be 'L. S. P.', written over a horizontal line.

Director

First settlement date

EXISTING SHAREHOLDERS

As existing register

NEW SHAREHOLDERS UNDER THE PLACING

| Registration Name | Shares | Value | Funds recvd | PID | Account | Address1 | Address2 | Address3 | Postcode |
|-------------------|--------|-------|----------------|-----|---------|----------|----------|----------|----------|
|-------------------|--------|-------|----------------|-----|---------|----------|----------|----------|----------|

| | | | | | | |
|----------------------------------|-------------------------------------|---------------|--------|-------|-------------------------------|----------|
| Generali | RENEZAI General Investments, France | 10,000,000 00 | 56XXX | 90622 | 7 Boulevard Haussmann Paris | Cedex 09 |
| Generali | RENEZAI General Investments, France | 2,500,000 00 | 56XXX | 90622 | 7 Boulevard Haussmann Paris | Cedex 09 |
| Generali | RENEZAI General Investments, France | 10,000,000 00 | 56XXX | 90622 | 7 Boulevard Haussmann Paris | Cedex 09 |
| Smith & Williamson (first class) | RENEZAI General Investments, France | 3,500,000 00 | FI 010 | | 206 St Vincent Street Glasgow | G3 5SG |

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(the "Company")

Placing Committee Minutes
Second Admission

Minutes of a meeting of the placing committee of the Company duly convened and held by telephone on 15 March 2009 at 12 pm

Present: Michael Hunt
John Sinden

("Chairman")

COMPANIES HOUSE

1 **CHAIRMAN**

IT WAS RESOLVED that Michael Hunt be appointed Chairman of the meeting

2 **QUORUM**

The Chairman confirmed that a quorum of the Placing Committee was present and that each Director had been given due and proper notice of the meeting and of the matters to be discussed. The Chairman reminded the members of the Placing Committee of the authorities conferred on them by a meeting of the board of the Company dated 19 February 2010.

3 **PURPOSE OF MEETING**

3.1 The Chairman reported that the meeting had been convened to finalise and give effect to the issue of further new ordinary shares of 1 pence each in nominal value in the capital of the Company ("Ordinary Shares") in connection with the placing of up to 94,400,000 new Ordinary Shares by the Company (the "Placing") pursuant to a placing agreement dated 22 February 2010 (the "Placing Agreement").

3.2 It was noted that the Placing was to comprise two closings and admissions, so as to allow certain placees to benefit from VCI/EIS tax treatment.

3.3 Capitalised terms used in these minutes shall have the meanings given thereto in the Placing Agreement.

4 **DISCLOSURE OF INTERESTS**

It was noted that in accordance with section 177 of the Companies Act 2006 (the "Act") each of the Directors had formally disclosed to the Company his interests in any contract to be entered into by the Company in connection with the proposed Offering and that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise. It was also noted that each of the Directors had formally disclosed to the Company his interest in the Company's shares.

5 **ALLOTMENT OF ORDINARY SHARES**

- 5 1 It was reported that Matrix had procured placees for Ordinary Shares to be issued and allotted at Second Admission as detailed in Part A of Schedule 1, being a total of 45,300,000 Ordinary Shares
- 5 2 It was reported that Daniel Stewart had procured placees for Ordinary Shares to be issued and allotted at Second Admission as detailed in Part B of Schedule 1, being a total of 32,300,000 Ordinary Shares
- 5 3 After due and careful consideration **IT WAS RESOLVED** that, subject to admission, the Ordinary Shares be allotted and issued in the number and to the persons detailed in Part A and Part B of Schedule 1, such shares to be issued fully paid up as to the subscription price payable in respect thereof of being 5 pence per Ordinary Share

6 **FILINGS**

- 6 1 The Company Secretary was instructed to arrange for Morrison & Foerster and the Joint Brokers to
- 6 1 1 liaise with the Company's Registrars regarding the allotment and issue of the new Ordinary Shares and to make, or arrange for, all necessary filings with the Registrar of Companies as a consequence of the allotments, as described above,
- 6 1 2 to make application to admit such new Ordinary Shares to trading on the AIM market of the London Stock Exchange, and to make payment of all fees due in respect thereof, and
- 6 1 3 release a RNS, in the form approved by the directors, to provide notification of the allotment and issue of the new Ordinary Shares pursuant to these minutes and their admission to trading on AIM on 19 March 2010

7 **GENERAL AUTHORITY**

- 7.1 **IT WAS RESOLVED**, that any and all actions heretofore taken by the directors or the company secretary within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company
- 7 2 **IT WAS RESOLVED**, that each of the directors is hereby authorised and directed to execute and deliver any and all documents, issue any public announcement and to take such other action as he deems necessary, or appropriate to carry out the purposes and intent, but within the limitations of the foregoing resolutions

8 **CLOSE**

- 8 1 There being no other business, the Chairman declared the meeting closed

PLACING price EXISTING SHAREHOLDERS

PLACING price EXISTING SHAREHOLDERS

PLACING price EXISTING SHAREHOLDERS

As existing registrar

NEW SHAREHOLDERS UNDER

| | |
|--------------|-----------|
| Total Shares | 1,000,000 |
|--------------|-----------|

| | |
|--------------|-----------|
| Total Shares | 1,000,000 |
|--------------|-----------|

RENEURON GROUP PLC
(the "Company")

Placing Committee Minutes
First Admission

Minutes of a meeting of the placing committee of the Company duly convened and held at the offices of Morrison & Foerster (UK) LLP on 12 March 2009 at 10 30 am

Present: Michael Hunt ("Chairman")
 John Sinden

In attendance: Matthew Edwards
 Katie Mok

COMPANIES HOUSE

1 CHAIRMAN

IT WAS RESOLVED that Michael Hunt be appointed Chairman of the meeting

2 QUORUM

The Chairman confirmed that a quorum of the Placing Committee was present and that each Director had been given due and proper notice of the meeting and of the matters to be discussed. The Chairman reminded the members of the Placing Committee of the authorities conferred on them by a meeting of the board of the Company dated 19 February 2010.

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Offering and that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise. It was also noted that each of the Directors had formally disclosed to the Company his interest in the Company's shares

5 ALLOTMENT OF ORDINARY SHARES

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- 5 2 It was reported that Daniel Stewart had procured placees for Ordinary Shares to be issued and allotted at First Admission as detailed in Part B of Schedule 1, being a total of 5,000,000 Ordinary Shares
- 5 3 After due and careful consideration **IT WAS RESOLVED** that, subject to admission, the Ordinary Shares be allotted and issued in the number and to the persons detailed in Part A and Part B of Schedule 1, such shares to be issued fully paid up as to the subscription price payable in respect thereof of being 5 pence per Ordinary Share

6 DELIVERY OF WARRANTY CERTIFICATE

- 6 1 It was noted that pursuant to clause 2.16 of the Placing Agreement, the Company was required to deliver a warranty certificate, in the form set out in schedule 4 to the Placing Agreement, to the Joint Brokers, no later than 5.00 pm on 17 March 2010
- 6 2 **IT WAS RESOLVED** that, any director be and is hereby approved to execute the warranty certificate and that such shall be delivered on 17 March 2010, prior to 5.00pm

7 FILINGS

- 7 1 The Company Secretary was instructed to arrange for Morrison & Foerster and the Joint Brokers to
- 7 1 1 liaise with the Company's Registrars regarding the allotment and issue of the new Ordinary Shares and to make, or arrange for, all necessary filings with the Registrar of Companies as a consequence of the allotments, as described above,
- 7 1 2 to make application to admit such new Ordinary Shares to trading on the AIM market of the London Stock Exchange, and to make payment of all fees due in respect thereof; and
- 7 1 3 release a RNS, in the form approved by the directors, to provide notification of the allotment and issue of the new Ordinary Shares pursuant to these minutes and their admission to trading on AIM on 18 March 2010

8 GENERAL AUTHORITY

- 8 1 **IT WAS RESOLVED**, that any and all actions heretofore taken by the directors or the company secretary within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company.
- 8 2 **IT WAS RESOLVED**, that each of the directors is hereby authorised and directed to execute and deliver any and all documents, issue any public announcement and to take such other action as he deems necessary, or appropriate to carry out the purposes and intent, but within the limitations of the foregoing resolutions
- 9 **CLOSE**

There being no other business, the Chairman declared the meeting closed



Director

EXISTING SHAREHOLDERS

NEW SHAREHOLDERS UNDER THE PLACING