


**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**COPY RESOLUTIONS**  
of  
**TISSUE REGENIX GROUP PLC**  
("Company")

**PASSED ON 8 August 2017**

  
WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL  
DATE 14.08.2017  
SIGNED DLA PIPER UK LLP  
DLA PIPER UK LLP

At a general meeting of the Company duly convened and held at 9.00 a.m. on 8 August 2017, the following resolutions were duly passed as ordinary and special resolutions as indicated below:

**ORDINARY RESOLUTIONS**

1. That, pursuant to section 551 of the Companies Act 2006 ("Act"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,000,000 in connection with the Offer (as such term is in the circular to shareholders issued by the Company dated 21 July 2017, containing this Notice of General Meeting), provided that (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2017, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 551 of the Act.
2. That, subject to the passing of Resolutions 1 and 3, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the Concert Party (comprising Invesco Asset Management Limited, the Invesco Perpetual High Income Fund and the Invesco Perpetual Income Fund, IP Group plc, IP Assist Services Limited, IP Venture Fund, IP2IPO Limited and Alan Aubrey, Mike Townend and Greg Smith (as directors of IP Group plc and IP2IPO Limited) to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of Ordinary Shares to them pursuant to the Offer, as described in the Circular, be and is hereby approved.

**SPECIAL RESOLUTIONS**

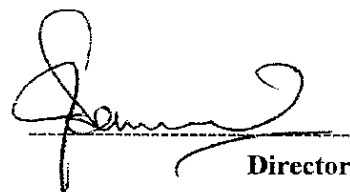
3. That, subject to the passing of resolution 1, pursuant to section 571 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them to allot such shares or grant such rights by resolution 1, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £2,000,000 in connection with the Offer (as such term is in the circular to shareholders issued by the Company dated 21 July 2017, containing this Notice of General Meeting) and (unless previously revoked, varied or renewed) this power shall expire on 31 December 2017, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for



cash pursuant to any such offer or agreement as if this power had not expired. This power is in addition to all existing authorities under section 571 of the Act.

4. That, pursuant to section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares ("Shares") on such terms and in such manner as the Directors think fit, provided that:
  - 4.1 the maximum aggregate number of ordinary shares which may be purchased is 116,106,875 Shares;
  - 4.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 0.5 pence per Share;
  - 4.3 the maximum price (excluding expenses) which may be paid for a Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made;

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the Company's 2018 annual general meeting or on 30 September 2018 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.



Director