

CERTIFIED COPY RESOLUTION

PRIVATE COMPANY LIMITED BY SHARES



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22/03/2012

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COMPANIES HOUSE

CERTIFIED WRITTEN RESOLUTION

of

LAMELLAR BIOMEDICAL LIMITED
(the "Company")

(Registered Number SC312123)

The undernoted resolutions were duly passed as Special and Ordinary Resolutions of the Company by way of written resolution on 14 November 2011 pursuant to Chapter 2 of Part 13 of the Companies Act 2006:-

ORDINARY RESOLUTIONS**1. Section 551 authority for private company**

"THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert into shares in the Company ("**Rights**"), on such terms and conditions as they may in their absolute discretion think fit subject always to the following conditions:

- (i) the directors shall be authorised to allot and issue up to 60,000 A Ordinary Shares of £0.01 each at a price per share of not less than £60 (as adjusted by any subdivision or consolidation of the share capital) (the "**New Investment Authority**");
- (ii) the directors shall be authorised to allot and issue new options to employees, directors and/or consultants to subscribe for A Ordinary Shares of £0.01 each at a price per share of not less than £60 (as adjusted by any subdivision or consolidation of the share capital) representing in aggregate not more than 10% of the fully diluted share capital of the Company (being all issued share capital of the Company as enlarged by all outstanding rights to subscribe for or convert into shares then outstanding, including the foregoing new options) (the "**Employee Share Option Authority**"); and
- (iii) the directors shall be authorised to allot and issue Rights (whether by means of warrant instruments or otherwise) to subscribe for or to convert into A Ordinary Shares of £0.01 each at a price per share of not less than £60 (as adjusted by any subdivision or consolidation of the share capital) up to maximum of 3,334 A Ordinary Shares (the "**Warrant Authority**").

The New Investment Authority and the Warrant Authority shall expire, unless renewed, varied or revoked by the Company in general meeting, on 31 December 2012; and the Employee Share Option Authority shall expire, unless renewed, varied or revoked by the Company in general meeting, on the date 5 years from date of passing of this resolution; and provided further that the Company may, before the expiry of the New Investment Authority, the Share Options Authority and the Warrant Authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of such authorities and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the relevant authority conferred by this resolution has expired. These authorities do not supersede any prior authorities given under section 80 of the Companies Act 1985 or section 551 of the Act."

SPECIAL RESOLUTIONS

2. Disapplication of pre-emption rights

"THAT, subject to the passing of resolution 1 and in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act and any other rights of pre-emption contained in the Articles of Association of the Company did not apply to such allotment".

..... 

Company Secretary

Date 20/03/12

Print Name A.C. MACKIE

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