

PUBLIC LIMITED COMPANY

NOTICE OF RESOLUTIONS

OF

BARONSMEAD VCT 2 PLC

(Registered No. 03504214)

(the "Company")

Notice is hereby given that at the General Meeting of the Company, duly convened and held at The Living Room, Rosewood Hotel, 252 High Holborn, London WC1V 7EN on 28 January 2016 at 11.00 a.m., the following resolutions were passed:-

SPECIAL RESOLUTIONS

1. Authority to allot Ordinary Shares in connection with the Scheme

THAT, subject to and conditional upon the scheme for the reconstruction and winding up of Baronsmead VCT plc (as described in the circular to shareholders of the Company (the "**Circular**") dated 11 January 2016 of which this notice forms part) (the "**Scheme**") becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution), in addition to any existing authority, the directors of the Company (the "**Directors**") be and are hereby unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company, such authority being limited to the allotment of ordinary shares in the Company (the "**Ordinary Shares**") with an aggregate nominal value of up to £8,500,000 for the purposes of the Scheme, such authority to expire on 31 March 2016.

2. Authority to allot Ordinary Shares

THAT, subject to and conditional upon the Scheme becoming unconditional in all respects, in addition to any existing authority, the Directors be and are hereby unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £3,500,000 during the period commencing on the passing of this resolution and expiring (unless previously revoked, varied, renewed or extended by the Company in general meeting) on the fifth anniversary of the date of the passing of this resolution, but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

3. Authority for the disapplication of pre-emption rights

THAT, subject to and conditional upon the Scheme becoming unconditional in all respects, in addition to any existing authority, the Directors be and are hereby generally and unconditionally authorised in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash, pursuant to the authority referred to in resolution 2 above, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, such power to expire on the expiry of 15 months from the passing of this resolution save that the Company may at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such power and the Directors are authorised to allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

4. Cancellation of the share premium account

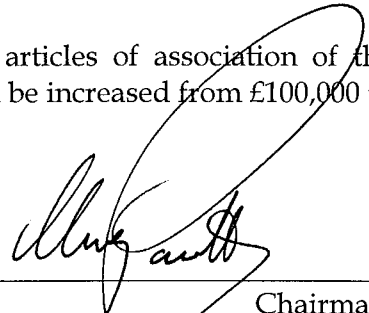
THAT:

- (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account at the date the order is made confirming such cancellation by the High Court, which shall include any share premium arising as a result of the issue of Ordinary Shares pursuant to resolutions 1 and 2 above; and
- (ii) subject to any undertaking required by the High Court, the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account pursuant to paragraph (i) of this resolution be applied in crediting a special reserve which shall be able to be applied in any manner in which the Company's profits available for distribution are able to be applied (as determined in accordance with the Act and The Companies (Reduction of Share Capital) Order 2008 and subject to the limitations on the return of capital introduced by the Finance Act 2014), including buying back shares, writing off losses and by way of dividends.

ORDINARY RESOLUTION

5. Change to articles of association

THAT the limit set out in article 102 of the articles of association of the Company in relation to Directors' remuneration be increased from £100,000 to £150,000.



 Chairman,
 Baronsmead VCT 2 plc

Date: 28 January 2016