

Company No. 00079136

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

of

**SOURCE BIOSCIENCE PLC**

(the "Company")

**PASSED ON THURSDAY 9 JUNE 2016**

At the Annual General Meeting of the Company, duly convened and held at 1 Orchard Place, Nottingham Business Park, Nottingham NG8 6PX on Thursday 9th June 2016 at 10.30 a.m. the following resolutions were duly passed.

**ORDINARY RESOLUTION**

6. That, pursuant to section 551 of the Companies Act 2006 (the 'Act') the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities:
  - (a) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £4,659,561 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph 6(b) of this resolution) in connection with a rights issue (as defined in the Listing Rules published by the Financial Conduct Authority):
    1. to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and



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11. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to paragraph 6(a) of this resolution, up to an aggregate nominal amount of £2,329,781 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph 6(a) of this resolution in excess of £2,329,781), provided that (unless previously revoked, varied or renewed) these authorities shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, on the date 15 months from the date of the passing of this resolution (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "Relevant Securities" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for and shall replace all existing authorities (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

### **SPECIAL RESOLUTIONS**

7. That, subject to the passing of resolution 6 above, and pursuant to section 570 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 authorities granted by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of an allotment pursuant to the authority granted by paragraph 6(a) of resolution 6, such power shall be limited to the allotment of equity securities in connection with a rights issue (as defined in the Listing Rules published by the Financial Conduct Authority)):

1. to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

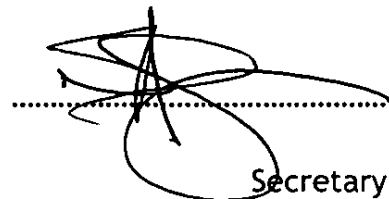
11. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) in the case of an allotment pursuant to the authority granted by paragraph 6(b) of resolution 6, to the allotment of equity securities (otherwise than pursuant to paragraph 7(a) of this resolution) up to an aggregate nominal amount of £698,585, representing approximately 10% of the current share capital of the Company, and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date 15 months from the date of the passing of this resolution (whichever is the earlier), 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 substitution for and shall replace all existing powers (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

8. That, for the purposes of section 701 of the Act, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2p each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 34,929,244 (representing 10% of the Company's current share capital);
  - (b) the minimum price which may be paid for each Ordinary Share is 2p;
  - (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Office List of the London Stock Exchange plc for the five business days immediately preceding the day on which the Ordinary Share in question is purchased;
  - (d) unless previously revoked, varied or renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date 15 months from the date of the passing of this resolution (whichever is the earlier); and
  - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which contract or contracts will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.
9. That, as permitted by section 307A of the Act any general meeting of the Company (other than an Annual General Meeting of the Company) shall be called by notice of not less than 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority of this resolution shall expire at the conclusion of the next Annual General Meeting of the Company.



Secretary

9 June 2016