

FRIDAY



LD1 *L4MIZ6D6* 18/12/2015 #72
COMPANIES HOUSE

Company Number: 05333020

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

PROXIMAGEN GROUP LIMITED

(the "Company")

Circulated on 16 December 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions be passed as special resolutions (the "Resolutions")

SPECIAL RESOLUTIONS

- 1 "THAT, pursuant to Section 641(1)(a) of the Act, the share capital of the Company be reduced by £626,578 16 from £696,197 95 comprising 69,619,795 ordinary shares of £0 01 each, to £69,619 79, comprising 69,619,795 ordinary shares of £0 001
- 2 THAT, pursuant to Section 641(1)(a) of the Act, the entire amount standing to the credit of the share premium account of the Company as at the date on which this Resolution is passed, being in the sum of £81,071,923 68, be cancelled and extinguished
- 3 THAT the amount arising upon the reduction pursuant to Resolutions 1 and 2 above be credited to the profit and loss reserves of the Company "

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

We, the undersigned, being the sole eligible member of the Company, hereby confirm that we have received a copy of the Resolutions in accordance with section 291 of the Act and hereby irrevocably agree that the Resolutions be passed as written resolutions pursuant to section 288 of the Act and shall take effect as special resolutions.

for and on behalf of
USL Pharma International UK Limited
Dated December 16, 2015

NOTES

- 1 Eligible members are the members of the Company who would have been entitled to vote on the Resolutions on the Circulation Date
- 2 You can choose to agree to both of the Resolutions or neither of them but you cannot agree to only one of them. If you agree to both of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 3 If you do not agree to either of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 Pursuant to section 642 of the Act, the Resolutions must be passed not more than 15 days after the date of the solvency statement relating to the reduction of capital (the date of such solvency statement being December 2015, therefore unless sufficient agreement has been received for the Resolutions to be passed within 15 days after the date of the solvency statement, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.