

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION

of

PRO BONO BIO PLC

At a General Meeting of the above-named Company duly convened and held on 8 May 2015 the following resolution was passed as a special resolution

SPECIAL RESOLUTION

1 THAT the articles of association of the Company be amended by

(A) replacing article 6 4 in its entirety with the following wording

"6 4 In the case of conversion of the Convertible Preference Shares pursuant to Article 6 1, the relevant Convertible Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Convertible Preference Share held (the "Conversion Ratio"), provided that such proportion of the number of Convertible Preference Shares held by each Member immediately prior to the Conversion Date shall automatically convert on the Conversion Date into Deferred Shares (of the same aggregate nominal value) as will ensure that the Ordinary Shares resulting from the conversion of the Convertible Preference Shares represent 30% (thirty per cent) of the enlarged Ordinary Share and A Ordinary Share capital in issue immediately after the Conversion Date, disregarding for the purpose of this calculation any amount of the Ordinary Share capital to the extent issued as a result of the Total Funding Level exceeding the Total Funding Threshold, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares ", and

(B) replacing article 6 12 in its entirety with the following wording

"6 12 If the Company elects to convert the Convertible Preference Shares in accordance with Article 6 8, the Convertible Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of the Conversion Ratio and further on the basis that such proportion of the number of Convertible Preference Shares held by each Member immediately prior to the Conversion Date shall automatically convert on the Conversion Date into Deferred Shares (of the same aggregate nominal value) as will ensure that the Ordinary Shares resulting from the conversion of the Convertible Preference Shares represent 40% (forty per cent) of the enlarged Ordinary Share and A Ordinary Share capital in issue immediately after the Conversion Date, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares "

MONDAY



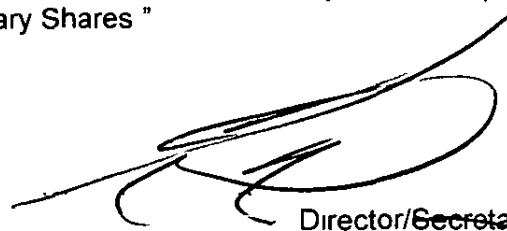
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18/05/2015

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COMPANIES HOUSE


Director/Secretary