

Company Number: 3867435

SATURDAY



A14 "A346EUG2" 22/03/2014 #365  
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS OF

ADJUVANTIX LIMITED ("the Company")

PASSED ON 10<sup>th</sup> March 2014

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution 1 was duly passed on 10<sup>th</sup> March 2014 as an ordinary resolution and the following resolutions 2 was duly passed on 10<sup>th</sup> March 2014 as a special resolution

Ordinary Resolution

- 1 That, the one WR Share of £1 00 held by White Rose Technology Limited ("WRTL") be converted into 40 Ordinary Shares of 2 5 pence each ("New Ordinary Shares"), each having the rights and subject to the restrictions as set out in the Articles of Association of the Company ("Articles")

Special Resolution

- 2 That, subject to the passing of resolution 1 above and written consent ("Consent") being given by WRTL and others, including for the purposes of a subscription and shareholders' agreement dated 30 January 2009 (the "Investment Agreement") the directors be empowered to
  - 2 1 offer the New Ordinary Shares under Article 10 of the Articles as if WRTL had delivered a Transfer Notice in respect of those shares and pursuant to the Articles and on the basis that the Sale Price (as defined in the Articles) shall be 2 5 pence each New Ordinary Share and the First Offer Period shall be the period expiring 21 days after the date that these Resolutions have been passed and Consent has been given,
  - 2 2 approve the transfer by WRTL of Ordinary Shares (including without limitation any New Ordinary Shares) to the University of Leeds, the University of Sheffield and the University of York provided Ordinary Shares are transferred to them at the same time and in the proportions of approximately (2 2 1) and they agree to be bound by the Investment Agreement and provided that such Ordinary Shares have been offered but not taken up by existing members of the Company following the operation of Article 10 of the Articles, and
  - 2 3 the Articles shall be amended so that all references to the consent being required of WRTL and all references to the WR Share shall be removed

Director