



88(2)

(Revised 2005)

Return of Allotment of Shares

Please complete in typescript, or in bold black capitals.

CHFP025

Company Number

06447651

Company name in full

Azellon Limited

Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares were allotted

(If shares were allotted on one date enter that date in the "from" box)

From			To		
Day	Month	Year	Day	Month	Year
16	12	2008			

Class of shares (ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each share (including any share premium)

Ordinary		
	82,657	
	£0.001	
	£0.001	

List the names and addresses of the allottees and the number and class of shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as paid up

% (if any) that each share is to be paid up in cash

100		

Consideration for which the shares were allotted

(This information must be supported by the original or a certified copy of the contract or by Form 88(3) if the contract is not in writing)

In consideration for the licence of certain intellectual property by the University to Azellon Limited

WEDNESDAY



A53 24/12/2008 314

COMPANIES HOUSE

Laserform International 10/05

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland

or LP - 4 Edinburgh 2

74771008

Names and addresses of the allottees

Shareholder details <i>(list joint allottees as one shareholder)</i>	Shares and share class allotted	
Name(s) <u>University of Bristol</u> Address <u>Senate House, Tyndall Avenue, Bristol</u> UK Postcode <u>B S 8 1 T D</u>	Class of shares allotted	Number allotted
	<u>Ordinary</u>	<u>28,277</u>
Name(s) <u>IP2IPO Limited</u> Address <u>24 Cornhill, London</u> UK Postcode <u>E C 3 V 3 N D</u>	Class of shares allotted	Number allotted
	<u>Ordinary</u>	<u>13,300</u>
Name(s) <u>The Wellcome Trust</u> Address <u>Gibbs Buildings, 215 Euston Road</u> <u>London</u> UK Postcode <u>N W 1 2 B E</u>	Class of shares allotted	Number allotted
	<u>Ordinary</u>	<u>41,080</u>
Name(s) Address UK Postcode <u> </u>	Class of shares allotted	Number allotted
Name(s) Address UK Postcode <u> </u>	Class of shares allotted	Number allotted

Please enter the number of continuation sheets (if any) attached to this form

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Signed _____

Date 16/12/08

~~** A director / secretary~~

~~** Please delete as appropriate~~

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Mills & Reeve LLP	
Francis House, 112 Hills Road, Cambridge CB2 1PH	
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	DX exchange Cambridge 4