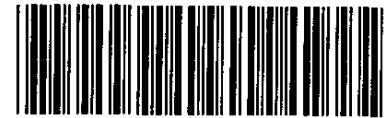


IQR LIMITED

Company Number 04665665

WEDNESDAY



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A13

03/02/2021

#157

COMPANIES HOUSE

Minutes of a meeting of the Board of Directors of the above named company (the "**Company**") held by telephone conference on 28th January 2020 at 09:00 am/pm.

Present: Bruce Campbell (Chairman)

In Attendance: William Rosenberg

1 QUORUM

- 1.1 It was noted that notice of the meeting had been given to all the Directors of the Company to whom notice of the meeting was required to be given pursuant to the articles of association of the Company adopted on 27 March 2003 and amended by special resolution on 4 December 2013 (the "**Articles**").
- 1.2 Bruce Campbell took the chair and noted that a quorum was present and declared the meeting open.
- 1.3 The Chairman reminded the other directors that, amongst his other duties, a director is required by the Companies Act 2006 (the "**2006 Act**") to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard amongst other things, to the matters listed in section 172(1) of the 2006 Act.

2 PURPOSE OF THE MEETING

- 2.1 The Chairman reported that the meeting had been convened to consider, and if thought fit, to approve:
 - 2.1.1 the receipt of the gift of 22,634 ordinary shares of £0.01 each in the capital of the Company (the "**IPVF Shares**") from IP Venture Fund (LP011416) (acting by its general partner IP Venture Fund (GP) Limited) ("**IPVF**"), to be transferred at nil consideration;
 - 2.1.2 the receipt of the gift of 177,485 ordinary shares of £0.01 each in the capital of the Company from IP2IPO Limited (with company number 04072979) (the "**IP2IPO Shares**") to be transferred at nil consideration;
 - 2.1.3 the transfer of the legal title of 2,210 ordinary shares of £0.01 each in the capital of the Company from IP2IPO Nominees Limited (with company number 05602177) to the beneficial owner, Mr. Bruce Campbell (the "**Nominees Shares**") to be transferred at nil consideration; and
 - 2.1.4 certain formalities in connection with the transfer,

(the share transfer of the IPVF Shares, the IP2IPO Shares and the Nominees Shares together being the "**Transfer**") and associated with this a reduction in the total number of shares in the company to

- 2.1.5 Reduction in the Company's capital (by solvency) by 200119 shares valued at £0.01 amounting to £2001.19.

3 DIRECTORS' INTERESTS

- 3.1 The Directors each declared the nature and extent of all such interests in the business to be transacted at the meeting as is required to be declared pursuant to sections 177 and 182 of the 2006 Act and as required by the Articles.
- 3.2 It was noted that such interests having been declared, the Directors present were entitled pursuant to the Articles to vote on the business to be transacted and to be counted in reckoning whether a quorum was present.

4 SHAREHOLDER CONSENT

- 4.1 The Chairman noted that, pursuant to article 5.6 of the Articles, a transfer of shares approved by shareholders holding at least 85% of the issued ordinary shares was a permitted transfer in accordance with the same.
- 4.2 It was noted that a consent had been circulated to the shareholders holding at least 85% of the issued ordinary shares and the consent, duly signed, was produced to the meeting.

5 SHARE TRANSFERS


- 5.1 There was produced to the meeting:
 - 5.1.1 the duly executed stock transfer forms in respect of the Transfer; and
 - 5.1.2 the relevant share certificates in respect of the IP2IPO Shares, the IPVF Shares and the Nominees Shares to be transferred.
- 5.2 **IT WAS RESOLVED** to:
 - 5.2.1 approve the stock transfer forms produced to the meeting;
 - 5.2.2 register the Company as the holder of the relevant shares transferred to it pursuant to the Transfer;
 - 5.2.3 register Mr. Bruce Campbell as the holder of the Nominees Shares transferred to him pursuant to the Transfer;
 - 5.2.4 *cancel the existing share certificates for the IPVF Shares, the IP2IPO Shares and the Nominees Shares; and*
 - 5.2.5 subject to registration of the Transfer, prepare new share certificates and arrange for the share certificates to be executed by the Company.
 - 5.2.6 Reduce the total number of ordinary shares in the company from 2169447 to 1969328.

6 FILING

IT WAS RESOLVED that the company secretary make all necessary and appropriate entries in the books and registers of the Company.

7 **CLOSE**

There being no further business, the Chairman declared the meeting closed.

A handwritten signature in black ink, appearing to read 'D.S. Jones', written over a horizontal line.

.....
CHAIRMAN