

COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
IP GROUP PLC
(THE "COMPANY")



At a general meeting of the Company duly convened and held at The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11am on 25 November 2019, the following resolutions were duly passed as special resolutions:-

1. **RESOLUTION 1 – APPROVAL OF PROPOSED CAPITAL REDUCTION**

That, the amount of £584,955,054.58 standing to the credit of the share premium account of the Company be cancelled.

2. **RESOLUTION 2 – APPROVAL OF CAPITALISATION OF MERGER RESERVE**

That:

2.1.1 subject to the confirmation of the Court, the amount of £372,600,000 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par such number of new B ordinary shares in the capital of the Company (the '**B Shares**') as is equal to the number of ordinary shares of £0.02 pence each in the capital of the Company (the '**Ordinary Shares**') in issue as at 6.00pm on the day before the date of the final hearing of the Company's application to cancel its share premium account (the '**Capital Reduction Record Time**'), such B Shares having a nominal value equal to the sum that is obtained by dividing the number of B Shares to be issued as set out above into £372,600,000, as shall be required to effect such capitalisation;

2.1.2 subject to the confirmation of the Court, the directors of the Company be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the '**Act**') to allot and issue all of the B Shares created pursuant to sub-paragraph 2.1.1 of this resolution to such members of the Company as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on the date falling six months after the date of the passing of this resolution;

2.1.3 the B Shares created and issued pursuant to sub-paragraphs 2.1.1 and 2.1.2 of this resolution shall have the following rights and restrictions:

- (a) the holders of B Shares shall have no right to receive any dividend or other distribution whether of capital or income;
- (b) the holders of B Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;

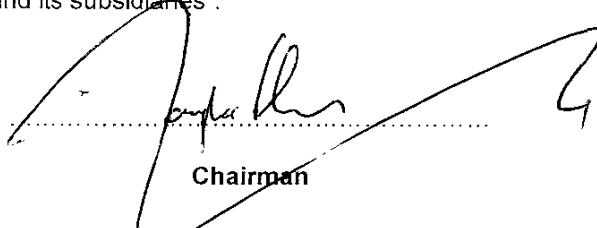
- (c) the holders of B Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of B Shares shall not be entitled to any further participation in the assets or profits of the Company;
- (d) a reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the B Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of B Shares to reduce its capital (in accordance with the Act); and
- (e) the Company shall have irrevocable authority at any time after the creation or issue of the B Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the B Shares then in issue at a price not exceeding £0.01 for all the B Shares; and

2.1.4 subject to the confirmation of the Court, the B Shares created and issued pursuant to sub-paragraphs 2.1.1 and 2.1.2 of this resolution shall be cancelled.

3. **RESOLUTION 3 – AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION**

That, with effect from the passing of this resolution, the articles of association of the Company (the '**Articles**') be and are hereby amended as follows:

- 3.1.1 in Article 104.2 the word "*four*" (immediately following the words "*an amount equal to*") shall be deleted and replaced with the word "*two*"; and
- 3.1.2 in Article 104.3(b) the words "and income statement" shall be inserted in between the words "latest audited consolidated balance sheet" and "of the Company and its subsidiaries".



Chairman

25 November 2019