

Company number 06552039

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TOUCHSTONE INNOVATIONS INVESTMENT MANAGEMENT LIMITED

(Company)

Circulated 30 January 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

THAT (i) the issued share capital of the Company be reduced from £49,999 to £1.00 by cancelling and extinguishing 49,998 ordinary shares of £1.00 each in the Company each of which is fully paid up and (ii) the amount standing to the credit of the share premium account of the Company be reduced by £49,998 and the amount by which the share premium account is so reduced be credited to a reserve.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

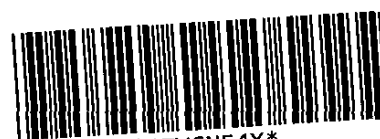
The undersigned, being the sole member of the Company entitled to vote on the above Resolution on the circulation date stated above, agrees that the Resolution be passed as a special resolution:

Signature:



On behalf of
Touchstone Innovations plc

SATURDAY



S7YGNF4X
SPE 02/02/2019 #221
COMPANIES HOUSE

NOTES

1. There is enclosed with the Resolutions a copy of the directors' solvency statement as required by section 642(2) of the Companies Act 2006.
2. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Rhian Saleh at IP2IPO Limited, The Walbrook Building, 25 Walbrook, London EC4N 8AF.
 - **Post:** returning the signed copy by post to Rhian Saleh at IP2IPO Limited, The Walbrook Building, 25 Walbrook, London EC4N 8AF.
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to rhian.saleh@ipgroupplc.com

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Irrespective of the lapse date of the Resolutions as specified in Note 5 below, it is essential that, if you agree with the Resolutions, your agreement reaches the Company within the period of 15 days from the date of the solvency statement referred to in Note 1 above.
5. Unless the Company has received sufficient agreement for the Resolutions to pass within 28 days of the date the Resolutions was first circulated to shareholders, it will lapse.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

WRITTEN RESOLUTIONS OF THE SOLE DIRECTOR OF

**TOUCHSTONE INNOVATIONS INVESTMENT
MANAGEMENT LIMITED**

Company Number 06552039

(the "Company")

SATURDAY

AUG

02/06/2019

COMPANIES HOUSE

Written resolution of the sole director (the "Director") of the Company held at The Walbrook Building, 25 Walbrook, London EC4N 8AF on 30.01.2019 at 10 am/pm.

1 PURPOSE OF THE MEETING

The Director noted that he was to consider and, if thought fit, approve:

- 1.1.1 the proposed reduction of the Company's issued share capital from £49,999 to £1.00 by cancelling and extinguishing all but one of the issued ordinary shares of £1.00 each in the Company, each of which is fully paid up; and
- 1.1.2 the proposed reduction of the Company's share premium account from £49,999 to £nil by cancelling all of its share premium account,

(together the **Capital Reduction**); and
- 1.1.3 the legal procedures necessary to ensure that the Capital Reduction, proposed to be made pursuant to section 642 of the Companies Act 2006 (the "**Act**") and supported by a solvency statement, such that it might lawfully be entered into by the Company.
- 1.1.4 It was also noted that once the Capital Reduction had taken place, it was proposed that the Company would apply to the Register of Companies to be struck-off its register.

2 DECLARATION OF DIRECTORS' INTERESTS

- 2.1 The Director noted that he was a director of the Company and an employee of IP2IPO Limited, a member of the same group as the Company and director of IP Group plc the Company's ultimate parent company.
- 2.2 The Director noted that having declared his interests, pursuant to the articles of association of the Company adopted on incorporation (the "**Articles**") he was entitled to vote on the business contained in these resolutions.

3 PRODUCTION OF DOCUMENTS AND LEGAL CONSIDERATIONS

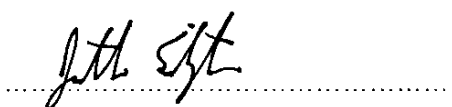
- 3.1 The following documents (**Documents**, each a **Document**) were produced to the meeting:
 - 3.1.1 a draft written special resolution of the Company to the effect the Capital Reduction (**Resolution**);
 - 3.1.2 a draft solvency statement to be made by the sole director pursuant to section 642 of the Act (**Solvency Statement**);

- 3.1.3 a draft statement by the sole director pursuant to section 644(5) of the Act confirming that the Solvency Statement was made not more than 15 days before the date on which the resolution was passed and that the Solvency Statement was provided to the eligible members of the Company in accordance with section 642(2) of the Act (**Compliance Statement**);
 - 3.1.4 management accounts of the Company for the period ending 30 September 2018 (**Management Accounts**).
- 3.2 The Director confirmed that:
- 3.2.1 *in order for the proposed Capital Reduction to be effective he would be required to make the Solvency Statement and that if made the Solvency Statement without having reasonable grounds for the opinions expressed in it, and the Solvency Statement was delivered to the Registrar of Companies, an offence (punishable by imprisonment or a fine) was committed by the Director in default;*
 - 3.2.2 in making the Solvency Statement he will be required to consider all the liabilities of the Company including contingent and prospective liabilities and, among other things, should consider the grounds on which, under section 123 Insolvency Act 1986, a company could be deemed to be unable to pay its debts; and
 - 3.2.3 in addition to the specific requirements of the Act, he will be required to consider his general duties to the Company under the Act.
- 3.3 The Director confirmed that the principal matters to be considered at the meeting are the approval of the Capital Reduction and the corporate procedures and formalities required for compliance with the Act in connection with the Capital Reduction and **IT WAS RESOLVED** to proceed to consider the relevant provisions of the Act and other factors relating to the Capital Reduction.
- 4 DUTY TO PROMOTE THE SUCCESS OF THE COMPANY**
- 4.1 In addition to considering the specific statutory requirements applicable to the Capital Reduction, the Director noted that he was required to decide whether effecting the Capital Reduction would be the course of action most likely to promote the success of the Company for the benefit of its members as a whole.
- 4.2 The Director confirmed that he had considered the proposed Capital Reduction and **IT WAS RESOLVED** that (subject to compliance with the provisions of the Act relating to the Capital Reduction) effecting the Capital Reduction was the course of action most likely to promote the success of the Company for the benefit of its members. In reaching this decision the Director took into account (inter alia) the Company's current and projected financial position as demonstrated by the Management Accounts and considered that on the basis of that information that the capital proposed to be reduced pursuant to the Capital Reduction was surplus to the Company's foreseeable requirements and could be more effectively used by enabling the Company to return capital to the shareholders of the Company.
- 4.3 SOLVENCY STATEMENT**
- 4.4 The Director was of the opinion that there would be no ground on which the Company would then be found to be unable to pay (or otherwise discharge) its debts and that the Company would continue to be able to pay (or otherwise discharge) its debts as they fell due during the year immediately following the date of the statement.

- 4.5 The Management Accounts were considered and the Director also considered the course of business of the Company since the date to which the Management Accounts were prepared.
- 4.6 The Director approved the Management Accounts and the assumptions on which they had been prepared and **IT WAS RESOLVED** that, as regards the situation of the Company at the date of the meeting, there would be no ground on which the Company would then be found unable to pay or otherwise discharge its debts and that the Company would continue to be able to pay (or otherwise discharge) its debts as they fell due during the year immediately following the date of the meeting. In forming his opinion, the Director considered and took into account all the liabilities of the Company, including its contingent and prospective liabilities.
- 4.7 The Director presented the Solvency Statement and confirmed that there were no circumstances known as a consequence of which he would not have reasonable grounds for the opinions expressed in it and **IT WAS RESOLVED** that the Solvency Statement be approved and be made by the Director following the meeting.
- 4.8 For the purposes of the change of the Company's name it was necessary for the Company's sole shareholder to pass a special resolution.

5 **REGISTRATION AND IMPLEMENTATION OF CAPITAL REDUCTION**

- 5.1 **IT WAS RESOLVED** that, subject to and forthwith upon passing of the Resolution and the Solvency Statement being signed by the Director within the necessary time periods, the Director will arrange for the delivery to Companies House of:
- 5.1.1 a copy of the Solvency Statement;
 - 5.1.2 a filing copy of the Resolution;
 - 5.1.3 a statement of capital stating the Company's capital as at the date of Registration of the Capital Reduction in accordance with section 644 of the Act); and
 - 5.1.4 the Compliance Statement.
- 6 **IT WAS FURTHER RESOLVED** that as sole director I am authorised to execute and do all such acts, deeds, documents, certificates, notices or things as I may consider expedient in connection with the Capital Reduction.



Jon Edington

Sole director of

TOUCHSTONE INNOVATIONS INVESTMENT

MANAGEMENT LIMITED

Date: 30.01.2019