

Company Number 04204490

THE COMPANIES ACTS 1985, 1989 AND 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

IP GROUP PLC

THURSDAY



At a General Meeting of the Company held at 24 Cornhill, London EC3V 3ND on 21 June 2011 the following resolutions were passed as in the case of resolutions 1 and 3 as ordinary resolutions, and in the case of resolution 2 as a special resolution of the Company -

ORDINARY RESOLUTION

- 1 **THAT**, subject to and conditional upon Resolution 2 being passed the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company ("**Rights**") in connection with the allotment and issue of 100,000,000 Placed Shares of 2 pence each in the capital of the Company at an issue price of 50 pence per share and 10,000,000 Open Offer Shares of 2 pence each in the capital of the Company at an issue price of 50 pence per share, such authority to expire on the earlier of the conclusion of the Company's 2012 annual general meeting and 21 September 2012, and (ii) before such expiry the Company may make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot such shares and grant such Rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 1 had not expired. These authorities shall be in addition, and without prejudice, to all existing authorities granted to the directors to allot shares or equity securities and grant Rights

SPECIAL RESOLUTION

- 2 **THAT**, subject to and conditional on the passing of Resolution 1 being passed, the directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act), payment for which is to be wholly in cash, pursuant to Resolution 1 as if section 561(1) of the Act did not apply to any such allotment. The authority given by this resolution shall expire at such time as the authorities conferred on the directors by Resolution 1 expire save that, before the expiry of this authority, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired

ORDINARY RESOLUTION

- 3 That the Directors be and are hereby authorised to amend the limit on the value of shares over which an individual may receive awards under the LTIP (including in exceptional circumstances)

and to amend the rules to clarify that the vesting targets for awards shall ordinarily cover a three year period as described in the prospectus and circular, published by the Company on 3 June 2011

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A handwritten signature in black ink, appearing to read 'Bliss', is centered on the page.

**CHAIRMAN**