

COMPANY NUMBER: 04204490

THE COMPANIES ACT 1985 TO 1989

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PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS  
OF  
IP GROUP PLC

THURSDAY



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21/06/2007  
COMPANIES HOUSE

At the Annual General Meeting IP Group Plc (the “Company”) held at the offices of Buchanan Communications, 45 Moorfields, London, EC2Y 9AE at 3pm on 24 April 2007, the following ordinary and special resolutions were passed

**ORDINARY BUSINESS:**

- 1 THAT the Directors’ Report, the Audited Statement of Accounts and Auditors Report of the Company for the financial year ended 31 December 2006 be received and adopted
- 2 THAT the Directors’ Remuneration Report for the year ended 31 December 2006 be received
- 3 THAT BDO Stoy Hayward be re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 1985 (“the Act”) and that the directors of the Company be authorised to fix their remuneration
- 4 THAT Mr Michael Townend be re-elected as a director of the Company
- 5 THAT Mr Roger Brooke be re-elected as a director of the Company
- 6 THAT Mr Alan Aubrey be re-elected as a director of the Company

**SPECIAL BUSINESS**

- 7 THAT the IP Group Long-Term Incentive Plan (“the Plan”) be and is hereby approved and the directors be and they are hereby authorised to do all acts and things necessary to carry the Plan into effect

- 8 THAT the IP Group employee share ownership trust (“the Trust”) be and is hereby approved and the directors be and they are hereby authorised to do all acts and things necessary to carry the Trust into effect
- 9 THAT the directors be and they are hereby generally and unconditionally authorised in accordance with the Act to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act up to the aggregate nominal amount of £493,111, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to Section 80 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2008 and 24 July 2008 unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired
- 10 THAT the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 9 above provided that such power shall be limited to -
- (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may deem necessary or expedient or consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory or otherwise,
  - (b) the allotment of equity securities upon the exercise of options granted by the Company up to an aggregate nominal amount of £10,000, and
  - (c) the allotment (otherwise than pursuant to sub-paragraphs 10(a) and (b) above) of equity securities up to an aggregate nominal amount of £246,554

representing approximately five per cent of the nominal value of the issued share capital of the Company at 30 March 2007

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to Section 95 of the Act and shall expire and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2008 and 24 July 2008 unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

A handwritten signature in black ink, appearing to read "O. R. Wood". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

**Chairman**