

COMPANY NUMBER: 04204490

FRIDAY



A17 *A188DCLC* 04/05/2012 #337
COMPANIES HOUSE

THE COMPANIES ACT 1985 TO 1989 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS
OF
IP GROUP PLC**

At the Annual General Meeting IP Group plc (the "**Company**") duly convened and held at the offices of the Company, 24 Cornhill, London, EC3V 3ND at 2 00pm on 2 May 2012, the following resolutions were passed

ORDINARY RESOLUTIONS

- 1 THAT the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company be received for the financial year ended 31 December 2011
- 2 THAT the Directors' Remuneration Report for the year ended 31 December 2011 be received and approved
- 3 THAT BDO LLP be appointed as auditor 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 2006 (the "**Act**")
- 4 THAT the directors be authorised to fix the remuneration of BDO LLP as auditor of the Company
- 5 THAT Mr Alan Aubrey be re-elected as a director of the Company
- 6 THAT Dr Bruce Smith be re-elected as a director of the Company
- 7 THAT Mr Francis Carpenter be re-elected as a director of the Company
- 8 THAT Professor Graham Richards be re-elected as a director of the Company
- 9 THAT Dr Alison Fielding be re-elected as a director of the Company
- 10 THAT Mr Michael Townend be re-elected as a director of the Company
- 11 THAT Mr Jonathan Brooks be elected as a director of the Company
- 12 THAT Mr Michael Humphrey be elected as a director of the Company
- 13 THAT Mr Greg Smith be elected as a director of the Company
- 14 THAT Mr Charles Winward be elected as a director of the Company

15 THAT the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to

- (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company ("**Rights**") up to an aggregate nominal amount of £2,438,424 42 (being approximately one third of the Company's issued ordinary share capital as at 29 March 2012, being the latest practicable day prior to the publication of this notice of meeting) (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below),
- (b) allot equity securities of the Company (as defined in section 560 of the Act) up to an aggregate nominal amount of £4,876,848 84 (being approximately two thirds of the Company's issued share capital as at 29 March 2012, being the latest practicable date prior to the publication of this notice of meeting)(such amount to be reduced by the nominal amount allotted or granted under paragraph (a) above) in connection with an offer by way of a rights issue,

provided that (i) such authorities shall expire on the earlier of the conclusion of the Company's 2013 annual general meeting and 1 August 2013, and (ii) before such expiry the Company may make any offer or agreement which would or might require shares or equity securities to be allotted or Rights to be granted after such expiry and the directors may allot such shares or equity securities and grant such Rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 15 had not expired These authorities shall be in substitution for all other authorities granted to the directors to allot shares or equity securities and grant Rights

For the purposes of this Resolution 15 and Resolution 17 below, "rights issue" means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class) to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory

16 THAT, in accordance with section 366 of the Act, the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 16 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company's 2013 annual general meeting

SPECIAL RESOLUTIONS

17 THAT, subject to and conditional on the passing of Resolution 15, 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 as if section 561(1) did not apply to any such allotment provided that such power shall be limited

- (a) pursuant to the authority conferred on the directors by paragraph (a) of Resolution 15

- (i) to or in connection with any rights issue, open offer or other pre-emptive offer, open for acceptance for a period determined by the directors, to the holders of ordinary shares on the register on any fixed record date in proportion (as nearly as may be practicable) to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory, and
 - (ii) to the allotment of equity securities (other than pursuant to paragraph (a)(i) of this Resolution 17) up to an aggregate nominal amount of £365,763 66, representing less than 5% of the nominal value of the issued ordinary share capital of the Company as at 29 March 2012, being the latest practicable date prior to the publication of this notice of meeting, and
- (b) pursuant to the authority conferred on the directors by paragraph (b) of Resolution 15, to the allotment of equity securities in connection with a rights issue

References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act) The authority given by this resolution shall expire at such time as the authorities conferred on the directors by Resolution 15 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

18 THAT the Company generally be authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the directors may from time to time determine, provided that

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 36,576,366 shares, being approximately 10% of the Company's issued ordinary share capital as at 29 March 2012, being the latest practicable date prior to the publication of this notice of meeting,
- (b) the minimum price (exclusive of expenses) that may be paid is 2 pence for each ordinary share being the nominal value thereof,
- (c) the maximum price (exclusive of expenses) which may be paid for such shares for so long as the Company's ordinary shares are listed on the Official List shall be the higher of (i) 5% above the average of the middle market quotations taken from the London Stock Exchange Daily Official List for the 5 business days before the purchase made, and (ii) the amount stipulated by Article 5 (i) of the EU Buy-back and Stabilisation Regulation (being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 18 will be carried out),
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company in 2013 and 1 August 2013, and

(e) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its ordinary shares in pursuance of any such contract

19 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice

A handwritten signature in black ink, appearing to read 'B. Smith', with a long horizontal flourish extending to the right.

Chairman

DATED THIS 2nd day of May 2012