

THE COMPANIES ACT 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
IP GROUP PLC

At the Annual General Meeting IP Group Plc (the "**Company**") held at the offices of the Company, 24 Cornhill, London, EC3V 3ND at 2.00pm on 28 April 2009, the following ordinary and special resolutions were passed:

ORDINARY RESOLUTIONS

1. THAT the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2008 be received and adopted.
2. THAT the Directors' Remuneration Report for the year ended 31 December 2008 be received and approved.
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 "**1985 Act**")
4. THAT the directors be authorised to fix the remuneration of BDO Stoy Hayward as auditors of the Company.
5. THAT Francis Carpenter be re-elected as a director of the Company.
6. THAT Mr Magnus Goodlad be re-elected as a director of the Company.
7. THAT Dr Bruce Smith be re-elected as a director of the Company.
8. That, in accordance with section 366 of the Companies Act 2006 (the "**2006 Act**"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 8 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the 2006 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 2010 annual general meeting.



9. THAT the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the 1985 Act to exercise all the powers of the Company to allot:

- (a) relevant securities (as defined in section 80 of the 1985 Act) up to an aggregate nominal amount of £1,668,613.10 (being approximately one third of the Company's issued share capital as at 26 March 2009, the latest practicable date prior to the printing of this notice of meeting); and
- (b) equity securities (as defined in section 94 of the 1985 Act) up to a further aggregate nominal amount of £1,668,613.10 (being approximately one third of the Company's issued share capital as at 26 March 2009, the latest practicable date prior to the printing of this notice of meeting) in connection with an offer by way of a rights issue,

and so that (i) such authorities shall expire on the earlier of the conclusion of the Company's 2010 annual general meeting and 27 April 2010, and (ii) before such expiry the Company may make any offer or agreement which would or might require relevant securities or equity securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot such securities pursuant to any such offer or agreement. These authorities shall be in substitution for all other authorities vested in the directors to exercise the powers of the Company to allot securities.

For the purposes of this resolution "**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.

10. THAT the directors be empowered in accordance with section 95 of the 1985 Act to allot equity securities (as defined in section 94 of the 1985 Act), payment for which is to be wholly in cash:

- (a) pursuant to the authority conferred on the directors by paragraph (a) of Resolution 9:
 - (i) 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 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) other than pursuant to paragraph (a)(i) of this Resolution 10, up to an aggregate nominal amount of £250,291.96, representing approximately 5% of the nominal value of the issued share capital of the Company as at 26 March 2009 (the latest practicable date prior to the printing of this notice of meeting); and

(b) pursuant to the authority conferred on the directors by paragraph (b) of Resolution 9 in connection with a rights issue,

as if section 89(1) of the 1985 Act did not apply to any such allotment. References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 162A of the 1985 Act). The authority given by this resolution shall expire at such time as the authorities conferred on the directors by Resolution 9 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, notwithstanding such expiry, the directors may allot equity securities pursuant to any such offer or agreement.

For the purposes of this Resolution 10, "rights issue" has the same meaning as in Resolution 9 above.

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



Chairman