

Company number 4072979

THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF THE SOLE MEMBER
OF


IP2IPO LIMITED

(the "Company")

The undersigned being the sole member of the Company who, at the date of this resolution, is entitled to attend and vote at a general meeting of the Company HEREBY RESOLVES pursuant to section 381A of the Companies Act 1985, and agrees that that the resolutions shall, for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and that the resolutions numbered 1 and 2 shall be passed as ordinary resolutions and that the resolution numbered 3 shall be passed as a special resolution:

- 1 THAT the authorised share capital of the Company be and it is hereby increased beyond its registered capital of £1,000 to £50,000 by the creation of 49,000 ordinary shares of £1 each ranking pari passu in all respects with the existing issued and unissued ordinary shares in the Company.
- 2 That the Directors be and they are hereby generally and unconditionally authorised, in substitution for all previous powers granted to them, to allot relevant securities within the meaning of Section 80 of the Companies Act 1985 ("the Act"), up to an aggregate nominal amount of £49,900 and such authority shall expire on the day preceding the fifth anniversary of the date of this resolution save that the Company may before such expiry make an offer or enter into an agreement which would or 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 conferred hereby had not expired.
- 3 That the Directors of the Company be and they are hereby authorised and empowered pursuant to Section 95(4) of the Companies Act 1985 ("the Act"), to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the general authority and power conferred by Resolution 2 above (or any extension, increase, renewal, variation or replacement of such authority) as if Section 89(1) of the Act did not apply to any such allotment, this power to be in substitution for all existing powers pursuant to Section 95 of the Act, provided that this power shall expire on the day preceding the fifth anniversary of the date of this resolution SAVE THAT the Company may before such expiry make an offer or agreement which should or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Dated this 17 day of September 2003


John Davies
for and on behalf of
IP2IPO Group Limited,
the Sole Shareholder of the Company

