

Company Number: 4204490



THE COMPANIES ACTS 1985 & 1989

IP2IPO GROUP LIMITED

A PRIVATE COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

At the EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 59 St. Aldates Oxford OX1 1ST on 27 May 2003 at 3.00 pm, the following resolutions were duly passed, of which Resolutions 1, 2 and 6 were passed as ordinary resolutions and Resolutions 3, 4 and 5 were passed as special resolutions:-

1. That the authorised share capital of the Company be increased from £3,000,000 to £3,500,000 by the creation of 5,000,000 new ordinary shares of 10p each ranking pari passu in all respects with the existing ordinary shares of the Company.
2. That, subject to the passing of Resolution 1 above, the Directors be and they are hereby generally and unconditionally authorised (in substitution for all previous authorities in that regard) to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £971,734 provided that this authority shall expire on the earlier of the conclusion of the 2004 Annual General Meeting of the Company and the date falling 15 months after the passing of this Resolution and, unless and to the extent that such authority is renewed or extended prior to such date, that the Company may before such expiry make an offer or 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 an offer or agreement as if the authority conferred hereby had not expired.
3. That the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") in substitution for all previous powers granted thereunder, to allot equity securities (as defined in Section 94 of the Act) pursuant to the authority granted by Resolution 2 above of this resolution as if Section 89(1) of the Act did not apply to any such allotment provided that this power should be limited to:-
 - a. the allotment of equity securities on a pro rata basis in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them, but subject to such exclusions and other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlement or otherwise;
 - b. the allotment of equity securities up to an aggregate nominal amount of £90,015.50 upon the exercise of the options granted by the Company;
 - c. the allotment of equity securities up to an aggregate nominal amount of £390,625 pursuant to a

placing of up to 3,906,250 ordinary shares in the Company to be completed on or before 31 July 2003;

- d. the allotment (other than pursuant to sub-paragraphs (a) to (c) above) of equity securities up to an aggregate nominal amount of £252,826.60 (representing 10 per cent of the nominal value of the issued share capital of the Company at 2 May 2003);

provided that the power conferred hereby shall expire on whichever is the earlier of the conclusion of the 2004 Annual General Meeting of the Company and the date falling 15 months from the date of passing this Resolution unless renewed or extended prior to such time 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 hereby conferred had not expired.

4. That, subject to the passing of Resolution 1 above, Article 3 of the Company's Articles of Association be deleted and the following substituted in its place

"The authorised share capital of the Company is £3,500,000 divided into 35,000,000 ordinary shares of 10p each."


5. That the following Article 50.1.6 be added to the Company's Articles of Association immediately after Article 50.1.5:

"50.1.6 any member may at any time transfer any shares in the capital of the Company as long as such transfer is not on sale and not arising under any contract of sale and where no beneficial interest in the shares passes:

- (i) to a person who is a mere nominee of, and is nominated only by the transferor;
- (ii) from a mere nominee who has at all time held the shares on behalf of the transferee;
- (iii) from one nominee to another nominee of the same beneficial owner where the first nominee has at all times held the shares on behalf of that beneficial owner.

but transfers made in any of the following circumstances, shall be subject to the provisions of Articles 51 and 55, namely: (1) by a holder of shares following the grant of an option to purchase the shares, to a person entitled to the option or his nominee; (2) to a nominee in contemplation of a contract for the sale of the shares, then about to be entered into; (3) from a nominee of a vendor, who has instructed the nominee orally or by some unstamped writing to hold the shares in trust for a purchaser to such purchaser."

6. That the registration by the directors of any transfers of shares in the Company which were, or may have been, in breach of the Company's Articles of Association but which would not have been in such breach if Resolution 5 above had been validly passed in a general meeting of the Company prior to such registration be and they are hereby approved, confirmed and ratified.


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SECRETARY