

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

IPSA GROUP PLC (the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at IPSA Group PLC, 5th Floor, Prince Consort House, 27-29 Albert Embankment, London SE1 7TJ at 2:00pm on the 21st December 2006 for the following purposes:

As Ordinary Business:

1. to re-elect Elizabeth Ruth Shaw as a director of the Company who retires by rotation in accordance with the Articles of Association of the Company;
2. to re-elect as John Michael Eyre as a director of the Company who retires by rotation in accordance with the Articles of Association of the Company;
3. to re-appoint Grant Thornton UK LLP of Grant Thornton House, Melton Street, Euston Square, London, NW1 2EP as the Company's auditors to act as such until the conclusion of the next General Meeting at which the accounts are laid before the Company in accordance with section 241(1) of the Companies Act 1985, as amended (the "Act") and to authorise the directors of the Company to fix their remuneration.

As Special Business:

To consider and, if thought fit, pass the following resolutions of which Resolution 4 will be proposed as an ordinary resolution and Resolution 5 as a special resolution.

ORDINARY RESOLUTION

4. THAT the Directors be and 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 an aggregate nominal amount of £400,000, 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 the date falling 5 years from the date of the passing of this Resolution 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.

SPECIAL RESOLUTION

5. THAT the Directors be and 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 4 above (as varied from time to time by the Company in General Meeting) 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 consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
 - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £200,000 representing approximately 15% of the issued share capital of the Company

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 on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this Resolution 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.

BY ORDER OF THE BOARD

Registered Office

Susan Laker

Susan Laker
Company Secretary

IPSA Group PLC
5th Floor, Prince Consort House
27-29 Albert Embankment
London
SE1 7TJ

28 November 2006

Notes:

1. A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member. Completion and return of the enclosed form of proxy will not preclude shareholders from attending and voting at the meeting.

2. To be valid, the form of proxy, together with the power of attorney, if any, under which it is signed, or a notarially certified copy thereof, must be received at the office of the Company's Registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3AD not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting at which the proxy is to vote.
3. A copy of the register of directors' interests in the shares of the Company are available for inspection at the Registered Office during normal business hours (Saturdays and Sundays excepted), until the Meeting and at the Meeting for a period of 15 minutes before the commencement until the conclusion of the Meeting.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at 2.00pm on 19th December 2006 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at this time. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to attend or vote at this meeting.