

IPSO Ventures plc (“the Company”)

Incorporated and registered in England and Wales with registered number 05859612

FORM OF PROXY

For use at the General Meeting of the Company to be held at the Company’s offices at Elizabeth House, 39 York Road, London, SE1 7NQ at 10.00 a.m. on 29 June 2011

Unless the context otherwise requires, words and expressions used in this Form of Proxy have the meanings given to them in the circular to Shareholders dated 13 June 2011.

I/We _____

(NAMES IN FULL AND IN BLOCK LETTERS PLEASE)

of _____

(ADDRESS)

being (a) holder(s) of ordinary shares in the capital of the Company hereby appoint

or failing him/her, the Chairman of the General Meeting (see Note 3) as my/our proxy to attend and, on a poll or on a show of hands, to vote for me/us and on my/our behalf at the General Meeting to be held on at Company’s offices at Elizabeth House, 39 York Road, London, SE1 7NQ at 10.00 a.m. on 29 June 2011, and at every adjournment thereof.

I/We direct the proxy to vote in respect of the resolutions to be proposed as shown below.

Resolutions

	FOR	AGAINST	VOTE WITHHELD
1. Ordinary Resolution to approve the waiver granted by the Panel of the obligation for the Concert Party to make a general offer under Rule 9 of the Takeover Code as a result of the allotment and issue by the Company of Placing Shares to the members of the Concert Party pursuant to the Placing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Special Resolution to give effect to the Share Capital Reorganisation and to amend the Company’s Articles of Association to set out the rights of the Deferred Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ordinary Resolution to authorise the Directors, pursuant to section 551 of the Act to issue the Placing Shares in relation to the Placing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Special Resolution pursuant to section 571 of the Act, to disapply the statutory pre-emption rights on the allotment of equity securities, pursuant to the authority contained in Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate with an “X” in the spaces provided how you wish your votes to be cast. If no specific direction is given the proxy will vote or abstain at his discretion

Dated: _____

Signature(s) or Common Seal: _____

(See Notes 7 and 8)

Notes:

Appointment of a proxy

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert their full name in the box. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL.

Proxy voting directions

5. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of a proxy using hard copy proxy form

6. To appoint a proxy using this form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL; and
 - (c) received by Share Registrars Limited no later than 10.00 a.m. on 27 June 2011 (being the time that is 48 hours (disregarding any part of a day that is not a working day) before the General Meeting).

Forms of Proxy can be sent by way of facsimile transmission to +44(0)1252 719232.

7. In the case of a member which is a company, this Form of Proxy must be executed under its common seal or signed on its behalf by an officer of that company or an attorney for that company.
8. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instruction

10. To change your proxy instructions simply submit a new Form of Proxy using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and you would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of that company or an attorney for that company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. on 29 June 2011 (being the time at which the General Meeting will begin).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified your proxy appointment will remain valid.

Electronic communication

12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.