THIS DOCUMENT IS IMPORTANT. If you are in any doubt as to the action you should take, you are advised to consult your appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. The right to elect for shares under the terms of this offer is strictly non-transferable.

IP GROUP PLC SCRIP DIVIDEND
MANDATE FORM

(incorporated and registered in England and Wales under number 04204490)

SCRIP DIVIDEND MANDATE FORM for use by holders of certificated shares

If you wish to participate in the IP Group Plc Scrip Dividend Scheme ("the Scheme"), please sign and return this form to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The full terms and conditions of the Scheme are set out in the Scrip Dividend Scheme Terms and Conditions which are available from the Company's website www.ipgroupplc.com/investor-relations/shareholder-information/scripdividend and Link Group. The terms used in this Mandate Form have the same meaning as those set out in the Scrip Dividend Scheme Terms and Conditions.

To be effective in respect of a particular dividend your Mandate Form must be received by Link Group no later than the time and date advised by the Company for that particular dividend and which will be available on the Company's website: www.ipgroupplc.com/investor-relations/shareholder-information/scripdividend. No acknowledgement of receipt of the form will be issued. The right to receive New Shares as set out in this document may not be transferred to any other person.

Alternatively, certificated Shareholders on the UK Register may elect to participate in the Scrip Dividend Scheme online via www.signalshares.com. You will need your Investor Code which can be found on your share certificate.

If you wish to continue to receive your dividends in cash or you hold your ordinary shares in uncertificated form (in CREST), you should NOT complete or return this Mandate Form. Forms received in respect of an uncertificated account will not be accepted and will be rejected.

Unless cancelled, to the extent you make a permanent scrip election (see below), this Mandate Form will apply to all future dividends in respect of which a scrip dividend alternative is offered by the Directors in respect of your entire shareholding. This mandate may be cancelled by you at any time by writing to Link Group at the above address in accordance with the Scrip Dividend Terms and Conditions.

IVC

Part A - Scrip Election

(1) Ordinary Shares registered in your name.	(2) Enter a tick (√) to effect a scrip dividend alternative election in respect of the Relevant Dividend only (see note (i)).	(3) Enter a tick (√) to effect a permanent scrip election in respect of all future dividends to which a scrip election applies (see note (ii)).

Notes:

(i)   If you wish to elect to receive New Shares in respect of the Relevant Dividend only for all of your holding shown in box (1) but not to make an election in respect of any future dividends, simply put a tick (√) in box (2) and sign and return this form and do not complete box (3). Fractional entitlements to New Shares will not be issued and the balance will be paid in cash.

(ii)   If you wish to make a permanent election to receive New Shares for all of your holding shown in box (1) in respect of the Relevant Dividend and all future dividends where such option is available, simply put a tick (√) in boxes (2) and (3) and sign and return this form. Fractional entitlements for New Shares will not be issued but will be retained (without interest) and applied for your benefit in future scrip dividends (see the Scrip Dividend Terms and Conditions). Permanent elections are revocable by notice in writing to Link Group.

Both elections in respect of the Relevant Dividend and a permanent election can only be made in respect of your entire registered holding.

The Company may, at its discretion, permit a Shareholder to complete a Scrip Dividend Mandate Form in respect of a lesser number than their full holding where that Shareholder is acting as a nominee Shareholder holding its Shares on behalf of more than one beneficial owner.

To the Directors of IP Group plc

I/We the undersigned being the above-named Shareholder(s) give notice of election to receive New Shares in lieu of cash in respect of my/our full holding as set out in box (2) as appropriate and, if indicated in box (3) above, to effect a permanent election in respect of all future dividends to which a scrip alternative applies.

I/We confirm that I/we have read and understood the terms and conditions of the Scrip Dividend Scheme.

I/We hereby elect to receive an allotment of New Shares instead of cash in respect of my/our full holding as set out in box (2) as appropriate and, if indicated in box (3) above, any future dividend for which a Scrip Dividend Alternative is offered, subject to and in accordance with the Articles of Association of the Company and the terms and conditions of the Scrip Dividend Scheme as modified from time to time.

By signing this Scrip Dividend Mandate Form I/we confirm that I/we am/are not prohibited from receiving or electing to receive scrip dividends in accordance with the terms and conditions of the Scrip Dividend Scheme and the regulatory and legal requirements of any applicable overseas jurisdiction.

I/We hereby authorise you to make payment of or to retain any cash balances to be carried forward under the Scrip Dividend Scheme in accordance with the terms and conditions of the Scrip Dividend Scheme (if indicated in box (3) above). If indicated in box (3) above, this mandate will apply for all future dividends that are paid by the Company on all the Ordinary Shares registered in my/our name(s), until this mandate is revoked by me/us by notice in writing to Link Group.

I/We authorise you to send to me/us by post, at my/our own risk, a share certificate in respect of the New Shares allotted and issued to me/us under the Scrip Dividend Scheme.

Tel No.

Signed (usual signature(s))

(1) _____   (2) _____

- In the case of a corporation, this form should be signed on its behalf by a duly authorised official whose office should be stated
- In the case of joint holders, all must sign.

Date: (3)   (4)