

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ROCK SOLID IMAGES PLC

FRIDAY



A19 05/10/2012 #187
COMPANIES HOUSE

At a General Meeting of the Company held at the offices of Pinsent Masons LLP at 30 Crown Place, London EC2A 4ES on 29 September 2012 the following resolutions were passed as, in the case of resolutions 1-3, as ordinary resolutions, and in the case of resolutions 4-5, as special resolutions of the Company -

ORDINARY RESOLUTIONS

- 1 **THAT** the waiver by the Panel on Takeovers and Mergers, described in the circular to the Company's shareholders dated 13 September 2012 accompanying the notice of this meeting (the "**Circular**"), of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the Circular) (or any of them) to make a general offer to the shareholders of the Company as a result of any acquisition by either of them of ordinary shares of 0 1 pence each in the capital of the Company pursuant to the Placing and/or Open Offer (as defined in the Circular) pursuant to the exercise by the Company of the authorities sought pursuant to Resolutions 3 and 4 below or pursuant to the exercise of Warrants (as defined in the Circular) be and is hereby approved
- 2 **THAT**, conditional upon the passing of Resolution 1 and the Subscription Agreement (as such term is defined in the Circular (the "**Subscription Agreement**")) becoming unconditional in all respects (save only for the passing of the Resolutions, as such term is defined in the Circular) and it not being terminated in accordance with its terms, each of the existing 158,184,685 ordinary shares of 1 pence each in the capital of the Company be and are hereby sub-divided into 9 deferred shares of 0 1 pence each (the "**Deferred Shares**") and 1 ordinary share of 0 1 pence each. The Deferred Shares shall have the rights set out in Resolution 5 of the notice of this meeting contained in the Circular
- 3 **THAT**, conditional upon the passing of Resolutions 1 and 2 and the Subscription Agreement becoming unconditional in all respects (save only for the passing of the Resolutions, as such term is defined in the Circular) and it not being terminated in accordance with its terms and in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this Resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the **Act**") to exercise all powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company (together "**Securities**") provided that this authority shall be limited to
 - (a) the allotment of 352,235,948 new ordinary shares of 0 1 pence each in the capital of the Company ("**Ordinary Shares**") in connection with the Placing (as such term is defined in the Circular) (the "**Placing**"),

- (b) the allotment of up to 359,595,135 new Ordinary Shares in connection with the open offer (as such term is defined in the Circular) (the "**Open Offer**"),
- (c) the issue of up to 316,355,746 Warrants as described in the Circular, and
- (d) the allotment (other than pursuant to paragraphs (i), (ii) and (iii) above) of Securities up to an aggregate nominal amount of £290,000 being approximately one third of the issued ordinary share capital of the Company immediately following the Placing and Open Offer assuming the Open Offer is fully subscribed,

and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require Securities to be allotted after such expiry and the directors may allot Securities in pursuance of such an offer or agreement as if this authority had not expired

SPECIAL RESOLUTIONS

4 **THAT**, conditional upon the passing of Resolutions 1, 2 and 3 and the Subscription Agreement becoming unconditional in all respects (save only for the passing of the Resolutions as such term is defined in the Circular) and it not being terminated in accordance with its terms and in substitution for any power which may have been given to the directors prior to the date of the passing of this Resolution, the directors be and they are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 3 and/or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this Resolution shall be limited to

- (a) the allotment of 352,235,948 new Ordinary Shares in connection with the Placing,
- (b) the allotment of up to 359,595,135 new Ordinary Shares in connection with the Open Offer,
- (c) the issue of up to 316,355,746 Warrants as described in the Circular,
- (d) the allotment, otherwise than pursuant to paragraphs (i), (ii) and (iii) above of equity securities of the Company in connection with an issue or offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 724 of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange, in any territory, and
- (e) the allotment, otherwise than pursuant to paragraphs (i), (ii), (iii) and (iv) above, of equity securities of the Company up to an aggregate nominal value equal to £87,000 (representing approximately ten per cent of the enlarged issued ordinary share capital of the Company following the Placing and Open Offer assuming the Open Offer is fully subscribed),

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the date which is 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may before the expiry of this power 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 this power had not expired

- 5 **THAT**, conditional upon the passing of Resolutions 1, 2 and 3 the articles of association of the Company be and are hereby amended by the insertion of the following new articles 136A and 136B

Deferred Share Rights

Article 136A: Notwithstanding any other provisions of these articles of association, the holders of Deferred Shares shall not by virtue of or in respect of their holdings of Deferred Shares have the right to receive notice of any annual general meeting or general meetings of the Company nor the right to attend, speak or vote at any such meeting. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution or to participate in any way in the income or profits of the Company. The Deferred Shares shall on the return of assets in a winding up entitle the holders only to the repayment of the amount that is paid up on such shares after repayment of the capital paid up on Ordinary Shares and the payment of £10,000,000 per Ordinary Share. Save as aforesaid, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company. The Company shall have an irrevocable authority at any time after the adoption of this Article

- (a) to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Board may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Board may determine, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer,
- (b) to acquire all or any of the Deferred Shares (in accordance with the provisions of the Act) and in connection with any such acquisition to appoint any person on behalf of any holder of Deferred Shares to enter into any agreement to transfer and to execute a transfer of the Deferred Shares in favour of the Company and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to the Company, in each case without obtaining sanction of the holder(s) of them and for a payment of not more than £1.00 for all Deferred Shares, the subject of such acquisition, and to cancel the same, without making any payment to the holders thereof,
- (c) to cancel all or any of the Deferred Shares for no consideration by means of a reduction of capital effected in accordance with the provisions of the Act or to create or issue further shares in the capital of the Company which rank equally or in priority to the Deferred Shares, without sanction on the part of the holders of the Deferred Shares or otherwise in accordance with the Act, and
- (d) pending any such transfer or cancellation or acquisition to retain the certificate of any Deferred Shares held in certificated form

Article 136B: Other than as specified in Article 136A, the Deferred Shares shall not be transferable nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest whatsoever in any Deferred Share


CHAIRMAN