

ORDINARY AND SPECIAL RESOLUTIONS

of
INNOVISE PLC
(the "Company")

THURSDAY

COMPANIES HOUSE



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16/01/2014

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At a General Meeting of the Company duly convened and held at 2 30pm on 13 January 2014 at Keypoint, 17-23 High Street, Slough, SL1 1DY, the following Resolutions were duly passed

ORDINARY RESOLUTION

- 1 TO receive and adopt the Company's annual accounts for the financial year ended 30 September 2013 together with the last Directors' report and the auditors' report on those accounts
- 2 TO reappoint Steve Coussins, a Director retiring by rotation and who, being eligible, offers himself for re-election
- 3 TO reappoint Paul Trendell, a Director retiring by rotation and who, being eligible, offers himself for re-election
- 4 TO reappoint Hazlewoods LLP as auditor to hold office until the conclusion of the next Annual General Meeting at which accounts of the Company are laid and to authorise the Directors or the Audit Committee of the Company to fix their remuneration
- 5 THAT the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Companies Act 2006, "the Act") up to an aggregate nominal amount of £260,000 provided that this authority shall expire at the conclusion of the Annual General Meeting to be held in 2015, save 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 Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired
- 6 THAT with effect from the Company's re-registration as a private limited company and in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Act

SPECIAL RESOLUTIONS

- 7 THAT the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 5 as if subsection (1) of section 561 of the Act did not apply to any such allotment including specifically the allotment of any shares required to be issued in respect to the Growth Share Scheme provided that such powers shall
 - a expire at the conclusion of the Annual General Meeting to be held in 2015, but the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted

after the expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired, and

- b be limited to
 - c allotments of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of ordinary shares made in proportion (as nearly as may be) to their respective existing holdings of ordinary shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient to deal with (i) equity securities representing fractional entitlements and (ii) legal or practical problems arising in any overseas territory or by virtue of shares being represented by depository receipts, the requirement of any regulatory body or stock exchange, or any other matter whatsoever, and
 - d the allotment (otherwise than pursuant to sub-paragraph 6.2.1 of this resolution) of equity securities for cash provided that the aggregate nominal value of such equity securities shall not exceed an amount equal to an aggregate nominal value of £90,000 as at the date of the passing of this resolution
- 8 THAT the Company be re-registered as a private limited company under the Act and that its name be changed to Innovise Limited
- 9 THAT the provisions of the Company's memorandum of association that would, pursuant to section 28 of the Act be treated as provisions of the Company's articles of association shall be deleted from the Company's memorandum of association
- 10 THAT subject to the Re-registration becoming effective, the articles of association in the form submitted to the meeting and for the purposes of identification signed by the Chairman be adopted and approved as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association
- 11 THAT the Company introduces and adopts the Growth Share Scheme as detailed in the Articles to be adopted pursuant to Resolution 10 and as set out in a circular to Shareholders dated 20 December 2013

By order of the Board:



Chairman