

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document and/or the action which you should take you should seek advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company please forward this document, together with the accompanying Forms of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the transfer or sale was effected, for transmission to the purchaser or transferee.

Cannacord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to the Company and no one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than the Company for providing the protections afforded to clients of Cannacord Genuity Limited or for providing advice in relation to such proposals.

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# INVU PLC

*(Incorporated with limited liability under the Companies Act 1985  
of the United Kingdom with registration number 06283181)*

## Notice of General Meeting and Annual General Meeting

### Proposed issue of 305,000,000 A Shares at £0.01 each pursuant to a Proposed Capital Restructuring

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This document, dated 1 July 2011, should be read as a whole and in conjunction with the annual report and accounts of the Company for the year ended 31 January 2011, a copy of which is available on the Company's web site at <http://www.invu.net>. **Your attention is drawn to the letter from the senior independent non-executive director of the Company which is set out on pages 8 to 17 of this document, recommending that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Notice of a General Meeting of the Company to be held at 3.00 p.m. on 29 July 2011 and notice of an Annual General Meeting to be held at 3.15 p.m. on 29 July 2011 are set out at the end of this document. Any further announcements (and any other relevant document and any other information published) will be made available via the Company's website at <http://www.invu.net> and any announcement will also be made via a Regulatory Information Service, however please be aware that any notifications on the Company's website will not constitute a summary of this document and should not under any circumstances be used as a substitute for reading it in full.

A Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. **To be valid, the Form of Proxy must be completed, executed and returned in accordance with the instructions printed thereon so as to be received by the Company's agent, for this purpose being Capita Registrars Limited, by not later than 3.00 p.m. on 27 July 2011.** Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the GM in person should they wish to do so.

A Form of Proxy for use by Shareholders at the AGM is enclosed with this document. **To be valid, the Form of Proxy must be completed, executed and returned in accordance with the instructions printed thereon so as to be received by the Company's agent, for this purpose being Capita Registrars Limited, by not later than 3.15 p.m. on 27 July 2011.** Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the AGM in person should they wish to do so.

The A Shares to be issued pursuant to the Proposed Capital Restructuring will rank in priority to the issued Ordinary Shares with respect to any distribution of assets of the Company on a winding-up and will have no rights to attend or vote at general meetings of the Shareholders but will otherwise rank *pari passu* in all respects with the issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Company's share capital.

This document and the incorporated documents should not be forwarded or transmitted in or into or from the United States, Canada, Australia, or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such a jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be

restricted by law and therefore persons into whose possession this document and/or the accompanying Forms of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of the jurisdiction in question.

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## DEFINITIONS

The following definitions apply throughout this document and the accompanying Forms of Proxy unless the context requires otherwise:

<b>“2011 Annual Report and Accounts”</b>	the annual report and accounts of the Company for the year ended 31 January 2011 containing, inter alia, the report of the Directors
<b>“AGM” or “Annual General Meeting”</b>	the annual general meeting of the Company to be held on 29 July 2011 at 3.15 p.m. convened by the relevant notice set out at the end of this document
<b>“AIM”</b>	the AIM market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies which set out the rules and responsibilities in relation to companies whose securities are admitted to trading on AIM
<b>“Articles”</b>	the memorandum and articles of association of the Company, as amended from time to time
<b>“A Shareholders”</b>	the proposed holders of A Shares in accordance with the terms of the Conversion and Subscription Agreement
<b>“A Shares”</b>	the non-voting A ordinary shares of £0.01 each in the Company, further details of which are set out at paragraph 6 on page 12 of this document
<b>“Associate”</b>	in relation to any company, that company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status
<b>“August 2009 Placing”</b>	the placing of 50,000,000 Ordinary Shares at £0.02 per share on 12 August 2009
<b>“Board” or “Directors”</b>	the directors of the Company
<b>“Business Day”</b>	any day which is not a Saturday or Sunday or a bank or other public holiday in England
<b>“Cannacord Genuity”</b>	Cannacord Genuity Limited
<b>“Company” or “Invu”</b>	Invu plc
<b>“Companies Act” or the “Act”</b>	the United Kingdom Companies Act 2006 (as amended)
<b>“Conversion and</b>	the conditional conversion and subscription agreement dated 29

<b>Subscription Agreement</b>	June 2011 and entered into between the Company, CPG, Tyne & Wear and Magpie pursuant to which (i) CPG, Tyne & Wear and Magpie have agreed to the conversion of £2,353,412 (being the aggregate amount owed to them by the Company, including interest and withholding taxes, under the terms of the Loan Facility Agreements) into the Conversion Shares (the <b>“Conversion”</b> ) and (ii) CPG, Tyne & Wear and Magpie have agreed to subscribe for the Subscription Shares at £0.01 each in cash (the <b>“Subscription”</b> ), in each case on the terms and conditions of such agreement further details of which are set out at paragraph 7 on page 13 of this document
<b>“Conversion Shares”</b>	235,341,200 A Shares to be issued in aggregate to CPG, Tyne & Wear and Magpie pursuant to the Conversion and Subscription Agreement
<b>“Convertible Loan Notes”</b>	the £0.5 million of 7 per cent. unsecured convertible loan notes 2014 issued in August 2009 to Herald Investment Management Limited and Unicorn VCT plc
<b>“CPG”</b>	Cynthia Goldman
<b>“Existing Ordinary Shares”</b>	the 163,472,662 Ordinary Shares in issue at the date of this document
<b>“Financial Year”</b>	the financial year for the Company running from 1 February to 31 January
<b>“Forms of Proxy”</b>	the forms of proxy accompanying this document for use at the GM and the AGM respectively
<b>“GM” or “General Meeting”</b>	the general meeting of the Company to be held on 29 July 2011 at 3.00 p.m. convened by the relevant notice set out at the end of this document
<b>“Group” or “Invu Group”</b>	the Company, its direct and indirect subsidiaries and Associates
<b>“Independent Directors”</b>	the Directors, excluding Daniel Goldman, due to the nature of his family relationship to Cynthia Goldman and by virtue of his relationship as an adviser to Tyne & Wear and Magpie
<b>“Loan Facility Agreements”</b>	the existing loan facility agreements entered into between: (i) the Company and Tyne & Wear; (ii) the Company and Magpie; and (iii) the Company and CPG, each dated 1 May 2010
<b>“Magpie”</b>	Magpie Investments Limited, incorporated and registered in the British Virgin Islands, whose registered office is at Akara Building, PO Box 3136, Tortola, British Virgin Islands
<b>“Ordinary Shares” or “Shares”</b>	the ordinary shares of £0.01 each in the capital of the Company

<b>“Proposed Capital Restructuring”</b>	the proposed restructuring of the Company’s share capital which will arise as a result of the Conversion and the Subscription, each as more particularly described in this document
<b>“Puma”</b>	Puma VCT plc, Puma VCT II plc, Puma VCT III plc, Puma VCT IV plc and Puma VCT V plc
<b>“Regulatory Information Service”</b>	an information service that is approved by the Financial Services Authority as meeting the criteria for regulated information services and that is on the Financial Services Authority’s list of regulated information services
<b>“Resolutions”</b>	the resolutions to be proposed at the GM, the full text of which is set out in the notice of the GM set out at the end of this document
<b>“Secured Loan Notes”</b>	the £0.5 million of secured non-convertible loan notes 2011 issued in August 2009 to Puma and guaranteed by CPG
<b>“Shareholders”</b>	the holders of Ordinary Shares in the Company
<b>“Subscription Shares”</b>	69,658,800 A Shares to be issued to CPG, Tyne & Wear and Magpie pursuant to the Conversion and Subscription Agreement
<b>“Tyne &amp; Wear”</b>	Tyne & Wear Holdings Limited, incorporated and registered in the British Virgin Islands, whose registered office is at Akara Building, PO Box 3136, Tortola, British Virgin Islands

## EXPECTED TIMETABLE OF EVENTS

	<b>2011</b>
Despatch of this document	1 July
Latest time for receipt of Form of Proxy for the GM	3.00 p.m. on 27 July
Latest time for receipt of Form of Proxy for the AGM	3.15 p.m. on 27 July
General Meeting	3.00 p.m. on 29 July
Annual General Meeting	3.15 p.m. on 29 July
Announcement of GM, AGM and completion of the Proposed Capital Restructuring	29 July

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

## LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

# Invu plc

*(Incorporated with limited liability under the Companies Act 1985  
of the United Kingdom with registration number 06283181)*

### *Directors*

Daniel Goldman (*Non-executive Chairman*)  
Colin Gallick (*Chief Executive Officer*)  
Ian Smith (*Finance Director*)  
Bernard Fisher (*Non-executive Director*)  
Mark Wells (*Non-executive Director*)

### *Registered Office*

Invu plc  
The Beren  
Blisworth Hill Farm  
Blisworth  
Northampton NN7 3DB

1 July 2011

*To the holders of Ordinary Shares (and, for information purposes only, to holders of options  
in respect of Ordinary Shares)*

Dear Shareholder,

### **Notice of a General Meeting and Annual General Meeting and proposed issue of 305,000,000 A Shares at a price of £0.01 each pursuant to a Proposed Capital Restructuring**

#### **1. Introduction**

On 30 June 2011, the Company announced that it had entered into conditional arrangements in relation to a proposed capital restructuring plan intended to allow the Company to meet its obligations to creditors and to continue as a going concern, reducing current debt levels and maximising Shareholder value as a whole.

The Company also announced separately on 30 June 2011 its preliminary results for the year ended 31 January 2011. The full text of that announcement and a copy of the 2011 Annual Report and Accounts are available on the Company's website, <http://www.invu.net/investor-relations.aspx>. The Proposed Capital Restructuring includes:

- (a) the issue of 69,658,800 A Shares to CPG, Magpie and Tyne & Wear, in each case at a price of £0.01 per share, in order to raise approximately £696,588 before expenses, in order to finance the payment of withholding taxes related to the Loan Facility Agreements, the Company's professional fees, costs and expenses in connection with the Proposed Capital Restructuring, the repayment of the Secured Loan Notes referred to below, as well as for general working capital purposes;
- (b) the conversion to A Shares at £0.01 per share of an aggregate sum of £2,353,412 owed to Tyne & Wear, Magpie and CPG under the Loan Facility Agreements (including interest); and



- (c) the repayment of the Secured Loan Notes held by Puma in accordance with their terms, and the release of all related security, rights, obligations and commitments under those agreements.

It is the opinion of the Independent Directors that the Proposed Capital Restructuring is in the Company's best interests. In order to implement the proposals a number of Shareholder approvals will be required. These include:

- (a) amending the Articles to set out the rights and restrictions attaching to the A Shares; and
- (b) the approval of the allotment and issue of the Subscription Shares and the Conversion Shares, each at the nominal value of £0.01 per share and each on a non pre-emptive basis.

The Conversion Shares and the Subscription Shares, being A Shares, will not be publicly traded and are not convertible. The A Shares will rank in priority to the issued Ordinary Shares with respect to any distribution of assets of the Company on a winding-up and will have no rights to attend or vote at general meetings of the Shareholders but will otherwise rank pari passu in all respects with the issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Company's share capital. The terms of the A Shares are set out in full below.

The purpose of this document is to provide you with full details of the Proposed Capital Restructuring and explain why the Independent Directors consider the proposals to be in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions required to implement the proposals at the GM scheduled to take place at 3.00 p.m. on 29 July 2011, notice of which is enclosed at the end of this document.

This document also includes a notice of the Company's AGM, and an explanation as to why the Board considers the resolutions to be proposed at that meeting to be in the best interests of the Company and its Shareholders as a whole and that it is the Board's recommendation that you vote in favour of the resolutions to be proposed at the AGM scheduled to take place at 3.15 p.m. on 29 July 2011.

## **2. Background**

During the 2009 Financial Year, poor business performance coupled with adverse market conditions resulted in the Company and its subsidiaries incurring significant losses. By the end of the 2009 Financial Year, the Company was in need of additional finance which it decided to obtain by issuing additional shares for cash and agreeing new loan facilities. In May 2009, the Company negotiated a £500,000 funding facility with Tyne & Wear. In August 2009, the Company issued 50 million new Ordinary Shares raising £1 million. These new shares were purchased by certain pre-existing Shareholders and their affiliates. A further £1 million was raised simultaneously through the issuance of: (i) £500,000 in Convertible Loan Notes (described below); and (ii) £500,000 in Secured Loan Notes. Both sets of loan notes are unlisted and have no voting rights attached.

On 12 August 2009, the Company issued £500,000 in 7 per cent. convertible loan notes (the "Notes") due 12 August 2014. The Notes were issued at a principal amount of £1 each. Each Note may be converted into 40 Ordinary Shares (at a conversion price of 2.5 pence per Share). The conversion occurs on the fifth anniversary or earlier if a conversion notice is served (by the note holder) after the third anniversary.

The Shareholders as a whole were informed of the August 2009 Placing in a circular dated 23 July 2009. The circular provided details of the August 2009 Placing and the loan notes to be issued. Subsequent to the August 2009 Placing and later in 2009, additional debt funding of £500,000 was received from Tyne & Wear, consisting of £400,000 in October and £100,000 in November. A further £500,000 was received from Magpie in November 2009. These additional loans were needed to help fund the business at that time and were repaid in January 2010, being replaced with equivalent facilities from the same lenders totalling £2,059,562, which represented the previous facilities plus interest and an additional loan of £500,000 from Cynthia Goldman. These loans were settled on 1 May 2010 and replaced by further loans amounting to £2,113,521 pursuant to the Loan Facility Agreements which under the terms of the Conversion and Subscription Agreement become immediately due and payable either immediately prior to completion or, if the Resolutions are not passed, upon the date of the General Meeting. An additional £500,000 owed to Puma pursuant to the Secured Loan Notes is due on 30 September 2011, which under the terms of the Conversion and Subscription Agreement the Company has agreed to repay on its due date using funds raised from the Subscription. The aggregate sum outstanding on all these loans as at 30 June 2011 was £2,941,765 inclusive of interest and withholding taxes. Interest accrued from 30 June 2011 until repayment of the various loans will, in the case of the Secured Loan Notes, be repaid by the Company from its cash resources, and in the case of the other loans will be due for payment on 31 July 2013, such interest being an aggregate gross amount of £23,373 assuming that completion of the Conversion and Subscription takes place on 29 July 2011.

**Shareholders should note that the Company has no means of repaying these debts when they fall due if the Proposed Capital Restructuring is not approved.**

### **3. Revised financing strategy**

The Company has been able to afford to finance its operations over the last two years by issuing debt, solely because of the exceptional terms upon which certain Shareholders have been willing to provide loans in order to assist the Company. Those Shareholders have now indicated that they are no longer prepared to provide debt financing to the Company but have agreed to capitalise the debt on the terms described below. The Independent Directors believe that it would not be in the Company's best interests to seek alternative sources of debt financing given the high level of borrowings that would be required, the terms currently available in the open market and the current financial performance of the Company. Instead, it is in the interests of both the Company and Shareholders to alleviate current debt levels by converting much of the outstanding debt into equity. The results of this will be that:

- (a) the Company will be able to meet its repayment obligations in relation to the loans that remain after the Proposed Capital Restructuring and continue as a going concern;
- (b) the Company will no longer be burdened by high levels of debt and will be less dependent on external borrowing;
- (c) the injection of new equity will strengthen the Company's capital reserves; and
- (d) as a result of the creation and issue of non voting, non convertible A Shares, the Proposed Capital Restructuring will not in any way adversely affect the voting rights of existing holders of Ordinary Shares, but will give the Board flexibility to seek further equity funding from the A Shareholders in the future, without the need for additional Shareholder approval or the need to make a pre-emptive offer to

Shareholders, in the event that alternative sources of funding are unavailable (and assuming that the A Shareholders agree to the terms offered by the Board).

#### **4. The Proposed Capital Restructuring**

The Company has entered into the Conversion and Subscription Agreement under the terms of which, subject to certain conditions, certain creditors of the Company have agreed:

- (a) to convert to A Shares the aggregate sum of £2,353,412 owed by the Company under the Loan Facility Agreements (including interest) at a price of £0.01 per share. The consideration for the issue of these Conversion Shares will take the form of set-off against the Company's debt; and
- (b) to subscribe for 69,658,800 A Shares at a price of £0.01 per share in cash.

In aggregate therefore the Company is proposing to issue 305,000,000 A Shares (134,331,060, 83,810,940 and 86,858,000 to Tyne & Wear, Magpie and CPG, respectively) at £0.01 per share.

The issue of the Conversion Shares and the Subscription Shares are each conditional, amongst other things, on the passing of the Resolutions.

The Company has given customary warranties to the proposed holders of the A Shares in the Conversion and Subscription Agreement. Further details of the agreement are set out at paragraph 7 below.

At the date of this document, the Company has 163,472,662 Ordinary Shares in issue. If the Proposed Capital Restructuring is approved and completed this will increase to a total of 163,472,662 Ordinary Shares and 305,000,000 A Shares. The A Shares will not be publicly traded and will not carry any voting rights.

**The Independent Directors are of the view that unless the Proposed Capital Restructuring is put in place, the Company will not be able to meet its obligations to creditors, in particular, under its existing Loan Facility Agreements, the Secured Loan Notes and the Convertible Loan Notes and will, in all likelihood, enter insolvency proceedings and cease to continue as a going concern.**

**Pursuant to the proposed rights and restrictions attaching to the A Shares, the Board will have flexibility to seek further equity funding from A Shareholders in the future, without the need for additional Shareholder approvals or the need to make a pre-emptive offer to Shareholders in the event that alternative sources of funding are unavailable (and assuming that the A Shareholders agree to the terms offered by the Board).**

**Shareholders should note in particular that the Proposed Capital Restructuring is conditional upon the passing of the Resolutions. Any failure to pass the Resolutions will result in the Proposed Capital Restructuring not being able to proceed.**

## **5. Use of proceeds from Subscription**

Pursuant to the terms of the Conversion and Subscription Agreement, the Company has agreed to use the proceeds of Subscription to finance the payment of withholding taxes related to the Loan Facility Agreements, the Company's professional fees, costs and expenses in connection with the Proposed Capital Restructuring and the repayment of the Secured Loan Notes. Any residual monies will be put towards the working capital of the Company.

## **6. Terms of the A Shares**

The rights and restrictions to attach to the A Shares are as follows:

- (a) the A Shares and the other ordinary shares in the capital of the Company shall rank equally as if they were the same class of share in all respects and the rights attaching to such shares shall be identical, save to the extent set out in paragraphs (i) and (ii) below:
  - (i) the holders of the A Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting; and
  - (ii) on a distribution of assets on a winding up of the Company, the holders of the A Shares shall be entitled, in priority to any payment to the holders of every other class of shares in the capital of the Company, to an amount equal to the nominal amounts of capital paid up or credited as paid up on the A Shares held by them or, if on such a winding up the amounts available for payment are insufficient to cover in full the amounts payable on the A Shares, the holders of such shares shall be entitled to their pro-rata proportion of the amount to which they would otherwise be entitled. In the event that, following such payments, there are surplus assets of the Company available for distribution among the members, payments shall be made on the following basis:
    - (a) first, to the holders of every class of shares in the capital of the Company other than the A Shares, *pari passu* and rateably among them, an amount equal to the nominal amounts of capital paid up or credited as paid up on the shares held by them; and
    - (b) second, to the holders of every class of shares in the capital of the Company (including the A Shares), *pari passu* and rateably among them, an amount in proportion to the nominal amounts of capital paid up or credited as paid up on the shares held by them;
- (b) any profits of the Company available for distribution and resolved to be distributed by way of dividend in respect of any financial year of the Company shall be applied in the payment of dividends to the holders of every class of shares in the capital of the Company *pari passu* as if the same constituted one class of shares. Therefore A Shareholders will have no preferential right to dividends but will be treated the same as holders of Ordinary Shares;
- (c) the Board shall have a general and unconditional authority pursuant to section 551 of the Act to allot further A Shares up to an aggregate nominal amount of £2,000,000 for a period expiring on the fifth anniversary of the date of the passing of the relevant resolution adopting the changes to the Articles;

- (d) the Company shall be able to, at any time before the expiry of the proposed authority referred to in 6(c) above, make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by it had not expired; and
- (e) the Company shall not make any further allotments of A Shares to a person on any terms unless it has first made an offer to each of the A Shareholders to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the A Shares and the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every such offer so made.

## **7. Details of the Conversion and Subscription Agreement**

Under the Conversion and Subscription Agreement dated 29 June 2011, Tyne & Wear, Magpie and CPG have conditionally agreed with the Company as follows:

- (a) Tyne & Wear has agreed to subscribe for 134,331,060 A Shares at a price of £0.01 per share with Tyne & Wear's obligation to subscribe for such shares being satisfied by: (i) the Company setting off the subscription price against £1,195,365.60 being the value of the debt (including interest) owed by the Company to Tyne & Wear; and (ii) Tyne & Wear paying £147,945 in cash as further consideration;
- (b) Magpie has agreed to subscribe for 83,810,940 A Shares at a price of £0.01 per share with Magpie's obligation to subscribe for such shares being satisfied by: (i) the Company setting off the subscription price against £584,292 being the value of the debt (including interest) owed by the Company to Magpie; and (ii) Magpie paying an additional £253,817.40 in cash as further consideration;
- (c) CPG has agreed to subscribe for 86,858,000 A Shares at a price of £0.01 per share with CPG's obligation to subscribe for such shares being satisfied by: (i) the Company setting off the subscription price against £573,754.40 being the value of the debt (including interest) owed by the Company to CPG under the Loan Facility Agreements; and (ii) CPG paying an additional £294,825.60 in cash as further consideration;
- (d) to extend the due date for repayment of the amounts referred to above to the earlier of either immediately prior to completion of the Conversion and Subscription or (in the event of failure to obtain Shareholder approval of the Resolutions) the date of the General Meeting; and
- (e) that accrued interest as a result of the extension referred to in paragraph (d) above will be due for payment on 31 July 2013, such interest being an aggregate gross amount of £23,373 assuming completion takes place on 29 July 2011.

Each party's obligations under the Conversion and Subscription Agreement are conditional, amongst other things, on the passing of the Resolutions.

The Company has agreed to apply the proceeds of the Subscription to finance the payment of withholding taxes related to the Loan Facility Agreements, the Company's professional fees, costs and expenses in connection with the Proposed Capital Restructuring and the repayment of the Secured Loan Notes in accordance with their terms.

## **8. Future strategy and prospects**

The financial year ending 31 January 2009 saw the Group suffer significant losses and cash consumption. Faced with a similar outcome for the financial year ending 31 January 2010 the Board implemented a change in the executive management team which was completed in August 2009. This team has executed a new business strategy with a focus on the core business of document management. The initial phase of this strategy had a goal of returning the Company to monthly EBITDA profitability and a positive operating cash flow. As of 31 January 2011, this initial phase has been completed with the Company trading at an EBITDA profit with a positive operating cash flow in the second half of that year.

This goal has been achieved by significantly reducing the Company's cost base, rationalising the number of partners and re-engaging with successful partners, focusing on a development of key vertical markets, changing the mix of customers towards medium sized businesses and a return to market-driven innovation.

The next phase of this strategy is for the business to achieve a profit after tax. This goal is significantly hampered by interest burden resulting from the level of debt which has been necessary to finance the losses incurred in the financial years ending 31 January 2009 and 2010. The Directors also believe this level of debt has had some impact on the Company securing business, although the impact is difficult to quantify. The Directors therefore believe that the Proposed Capital Restructuring is an important step in the next phase of the Company's strategy and should assist both in achieving profitability and commercially in presenting a stronger balance sheet to prospective customers.

In the financial year to 31 January 2012 the Directors intend to continue to build on the stable base the Company has created during the year to 31 January 2011.

## **9. Related party transactions**

The Conversion and Subscription Agreement is an agreement between the Company and CPG, Tyne & Wear and Magpie. As a result of that agreement Tyne & Wear, Magpie and CPG will be issued with an aggregate of 305,000,000 A Shares (134,331,060, 83,810,940 and 86,858,000 respectively), being the Conversion Shares and the Subscription Shares. In addition, upon completion of the Conversion, the existing Loan Facility Agreements will be terminated without further liability to the Company, and the repayment of certain accrued interest from 30 June 2011 will be repayable to CPG, Tyne & Wear and Magpie on 31 July 2013 (such interest being an aggregate gross amount of £23,373 assuming completion of the Conversion and Subscription takes place on 29 July 2011). These transactions are classified as transactions with a related party for the purposes of the AIM Rules.

In accordance with the AIM Rules, the Independent Directors, having consulted with the Company's nominated adviser, Canaccord Genuity, consider that the terms of these transactions are fair and reasonable insofar as Shareholders are concerned.

The Independent Directors exclude Daniel Goldman due to the nature of his family relationship with Cynthia Goldman and by virtue of his relationship as an adviser to Tyne & Wear and Magpie.

## **10. Resolutions to be proposed at the General Meeting**

### **(a) Resolution 1: authority to allot shares**

Conditional on the passing of Resolution 3, and as part of the Proposed Capital Restructuring, the Company proposes to issue up to an aggregate nominal amount of £3,050,000 to be allotted as A Shares with the rights and restrictions set out in article 164 of the Company's amended articles of association referred to in resolution 3 below on a non pre-emptive basis pursuant to the Conversion and Subscription Agreement. Further details of the A Shares and the Conversion and Subscription Agreement are set out in paragraphs 6 and 7 respectively.

### **(b) Resolution 2: disapplication of pre-emption rights**

Approval of this special resolution is required in order to authorise the Company to disapply Shareholders' pre-emption rights for the A Shares proposed to be allotted pursuant to Resolution 1. This Resolution is conditional on Resolution 1 being passed at the General Meeting.

### **Resolution 3: amendments to the Articles**

The amendments to the Articles are required to implement the Proposed Capital Restructuring. The proposed amendments will constitute the A Shares as a new class of shares in the Company, and define the rights and restrictions that attach to them (the terms of the A Shares are set out in full at paragraph 6 above). The Company also wishes to use this as an opportunity to update the Articles and bring them into line with the provisions of the Companies Act relating to share capital, by virtue of which the Company is no longer required to maintain an authorised share capital. By deleting references in the Articles to authorised share capital, the Company will have greater flexibility to increase its issued share capital in the future.

## **11. Notice of GM**

The notice convening the GM to be held on 29 July 2011 at 3.00 p.m. at The Beren, Blisworth Hill Farm, Blisworth, Northampton, NN7 3DB is set out at the end of this document along with a Form of Proxy for use at the GM.

## **12. Resolutions to be proposed at the Annual General Meeting**

The following resolutions are to be proposed at the Annual General Meeting:

### **(a) Resolution 1 and resolution 2 – approval of the 2011 Annual Report and Accounts**

In the 2011 Annual Report and Accounts, the Directors have presented their report, together with the accounts of the Company for the financial year ending 31 January 2011, and the report of the Company's auditor. The Director's remuneration report can be found on pages 12 to 14 of the Annual Report and Accounts. The Act requires the preparation of the Accounts and a remuneration report. The Company will seek approval of the Accounts and the remuneration report by Shareholders at the meeting.

**(b) Resolution 3 and resolution 4 - re-election of Directors**

Article 88 of the Articles of requires that at each annual general meeting one-third of the Directors who are subject to retirement by rotation retire from office and may offer themselves for re-election. Accordingly, Daniel Goldman and Colin Gallick are standing for re-election by the Shareholders.

**(c) Resolution 5 and resolution 6 – re-appointment and remuneration of the auditors**

The Company is seeking Shareholder approval of the re-appointment of BDO LLP as auditors to the Company. Under the Articles, the auditors may not continue in office unless re-appointed at the meeting at which the accounts are presented. Resolution 5 proposes the re-appointment of BDO LLP as auditors to the Company until the conclusion of the next annual general meeting of the Company. Resolution 6 authorises the Directors to agree upon and pay the auditor's level of remuneration.

**(d) Resolution 7 – authority to allot securities**

The Company is seeking Shareholder approval to authorise further issuances of equity securities of up to one third of the Company's current issued ordinary share capital (excluding the A Shares). As described above, a separate authority to allot shares pursuant to the Conversion and Subscription will be sought at the earlier GM. The purpose of this resolution is to allow the Company to make any further issuances of Ordinary Shares as may be required in the ordinary course of business.

**(e) Resolution 8 – disapplication of pre-emption rights**

Approval of this resolution is required by special resolution of the Shareholders in order to authorise the Company to disapply the pre-emption rights of the Shareholders for any further issuances of Shares made under Resolution 7. This authority relates to further issuances of equity securities of up to 5 per cent. of the Company's current issued ordinary share capital (excluding the A Shares). The Directors have no present intention of using the authority granted by this resolution and propose to seek renewal of this authority annually.

**13. Notice of AGM**

The notice convening the AGM to be held on 29 July at 3.15 p.m. at The Beren, Blisworth Hill Farm, Blisworth, Northampton, NN7 3DB is set out at the end of this document along with a Form of Proxy for use at the AGM.

**14. Action to be taken**

Forms of Proxy for use in connection with the GM and AGM are enclosed with this document. Whether or not you intend to be present at the GM or AGM in person, it is important that you duly complete, execute and return the Forms of Proxy, by hand or by post, to the Company's agent, Capita Registrars Limited at PXS, the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed thereon.

To be valid, the completed Forms of Proxy must be executed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to be received by the Company's agent, in respect of the GM, not later than 3.00 p.m. on 27 July 2011 and, in respect of the AGM, not later than 3.15 p.m. on 27 July 2011. Completion and return of a Form of Proxy will not prevent you from attending and voting at the GM or AGM, as the case may be, in person should you wish to do so.



## 15. Recommendations

The Independent Directors consider the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Independent Directors recommend Shareholders vote in favour of the Resolutions at the GM as they intend to do in respect of their own personal beneficial shareholdings which amount to, in aggregate, 6,276,459 Ordinary Shares, representing approximately 3.84 per cent. of the current issued share capital of the Company held by Shareholders.

The Directors consider the resolutions to be proposed at the AGM to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders vote in favour of the resolutions to be proposed at the AGM as they intend to do in respect of their own personal beneficial shareholdings which amount to, in aggregate, 7,079,418 Ordinary Shares, representing approximately 4.33 per cent. of the current issued share capital of the Company held by Shareholders.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'M Wells', is positioned above the printed name.

**Mark Wells**

(Senior independent non-executive Director)

# Invu plc

*(Incorporated with limited liability under the Companies Act 1985 of the  
United Kingdom with registration number 06283181)*

## **NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Invu plc (the “Company”) will be held at the offices of the Company at The Beren, Blisworth Hill Farm, Blisworth, Northampton, NN7 3DB on 29 July 2011 at 3.00 p.m., for the purpose of considering, and if thought fit, passing the following resolutions, of which resolution 1 is proposed as an ordinary resolution and resolutions 2 and 3 are proposed as special resolutions:

### **ORDINARY RESOLUTIONS**

1. THAT, conditional on the passing of resolution 3, and notwithstanding and in addition to any authorities previously conferred on the directors to allot securities, the directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to an aggregate nominal amount of £3,050,000 to be allotted as A ordinary shares of £0.01 each in the capital of the Company with the rights and restrictions set out in article 164 of the Company’s amended articles of association referred to in resolution 3(c) below pursuant to the Conversion and Subscription Agreement (the “Capital Restructuring”), as defined and more particularly described in the circular to shareholders of the Company dated 1 July 2011 (the “Circular”), such authority to expire on 12 August 2011 provided that before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot relevant securities in pursuance of any such offer or agreement.

### **SPECIAL RESOLUTIONS**

2. THAT, in accordance with section 570(1) of the Act and conditional on the passing of resolution 1, the directors be and are given power to allot equity securities (within the meaning of section 560(1) of the Act) of the Company for cash pursuant to the general authority conferred on them by resolution 1 above, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £3,050,000 in connection with the Capital Restructuring, such power to expire at the same time as the general authority conferred on the directors by resolution 1 above expires, provided that before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry, and notwithstanding such expiry, the directors may allot equity securities in pursuance any such offer or agreement.
3. THAT, with effect from the passing of this special resolution, the articles of association of the Company be and are hereby amended as follows:

- (a) article 4 (authorised share capital) be and is deleted and the following be and is inserted in its place:

**“4. Members’ Liability**

The liability of the company’s members is limited to the amount, if any, unpaid on the company’s share capital held by them”;

- (b) all of the provisions of the Company’s memorandum of association (which pursuant to section 28 of the Act are treated as forming part of the Company’s articles of association) be and are deleted; and
- (c) by the adoption and inclusion of the following new article:

**“164 A Shares**

164.1 In this article, references to “A Shares” are to the class of A ordinary shares of one pence each in the capital of the company carrying the rights and restrictions set out in this article 164.

164.2 The A Shares and the other ordinary shares in the capital of the company shall rank equally as if they were the same class of share in all respects and the rights attaching to such shares shall be identical, save to the extent set out in paragraphs (a) and (b) below:

- (a) the holders of the A Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the company nor to attend, speak or vote at any such general meeting; and
- (b) on a distribution of assets on a winding up of the company, the holders of the A Shares shall be entitled, in priority to any payment to the holders of every other class of shares in the capital of the company, to an amount equal to the nominal amounts of capital paid up or credited as paid up on the A Shares held by them or, if on such a winding up the amounts available for payment are insufficient to cover in full the amounts payable on the A Shares, the holders of such shares shall be entitled to their pro-rata proportion of the amount to which they would otherwise be entitled. In the event that, following such payments, there are surplus assets of the company available for distribution among the members, payments shall be made on the following basis:
- (i) first, to the holders of every class of shares in the capital of the company other than the A Shares, *pari passu* and rateably among them, an amount equal to the nominal amounts of capital paid up or credited as paid up on the shares held by them; and
- (ii) second, to the holders of every class of shares in the capital of the company, *pari passu* and rateably among them, an amount in proportion to the nominal amounts of capital paid up or credited as paid up on the shares held by them.

164.3 Any profits of the company available for distribution and resolved to be distributed by way of dividend in respect of any financial year of the company shall be applied in the payment of dividends to the holders of every class of shares in the capital of the company *pari passu* as if the same constituted one class of shares.

164.4 Except as otherwise provided in these articles and subject to any renewal, revocation or variation of this authority by the company in a general meeting, and in addition to any other existing or future authority, the directors are generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to allot shares in the company and to grant rights to subscribe for or to convert any security into shares in the company (each being “relevant securities”) during the period expiring at the end of five years from the date of the resolution adopting these articles up to a maximum nominal amount of £2,000,000 provided that the relevant securities are allotted in the form of A Shares pursuant to the authority contained in this article.

164.5 The company may at any time before the expiry of the authority conferred under article 164.4 make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by it had not expired.

164.6 The company must not allot A Shares to a person on any terms unless it has first made an offer to each person who holds A Shares to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the A Shares and the period during which any such offer may be accepted has expired or the company has received notice of the acceptance or refusal of every such offer so made.”

**By Order of the Board**

*Registered Office*

Invu plc  
The Beren  
Blisworth Hill Farm  
Blisworth  
Northampton NN7 3DB

Ian Smith  
*Company Secretary*

1 July 2011

Notes:

- (a) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the form. Please indicate that proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate should not exceed the number of shares held by you). A failure to specify the number of shares each proxy appointment relates to will be deemed to authorise the proxy in respect of your entire shareholding. If you specify a number in excess of those held by the member this may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and in the notes attached to the proxy form.
- (b) A Form of Proxy is enclosed for use by members. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is signed (or a copy of any authority certified notarially or in some other way approved by the directors) must be deposited with Capita Registrars Limited at PXS, the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or (in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used. In the case of joint members, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- (c) Only those members entered on the Company's register of members at 6 p.m. on 27 July 2011 or, in the event that the meeting is adjourned, on the Company's register of members as at 6 p.m. on the day two days before the date fixed for the adjourned meeting, shall have the right to attend and vote at the meeting. Changes to entries on the register of members after 6 p.m. on 27 July 2011 or, in the event that the meeting is adjourned, after 6 p.m. on the day two days before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting. If however the meeting is adjourned for a longer period then, to be entitled members must be entered on the register of members at 6 p.m. on the day two days before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the meeting to be referred to above by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider (s), who will be able to take the appropriate action on their behalf.
- (e) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (f) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (g) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (h) Completing and returning a form of proxy will not prevent a member from attending the meeting and voting in person should he so wish.
- (i) Terms defined in the Circular dated 1 July 2011 shall have the same meaning in these notes unless the context otherwise requires.
- (j) Copies of the Company's existing articles of association as they are proposed to be amended by the special resolution set out in the notice of the meeting are available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and bank holidays), until the opening of business on the day on which the meeting is held and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

# Invu plc

*(Incorporated with limited liability under the Companies Act 1985  
of the United Kingdom with registration number 06283181)*

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Invu plc (the “Company”) will be held at the offices of the Company at The Beren, Blisworth Hill Farm, Blisworth, Northampton, NN7 3DB on 29 July 2011 at 3.15 p.m., for the purpose of considering, and if thought fit, passing the following resolutions, of which resolutions 1 to 7 inclusive will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution:

### **ORDINARY RESOLUTIONS**

1. THAT the directors' report and the audited accounts of the Company for the period ended 31 January 2011 be received and adopted.
2. THAT the remuneration report of the Company for the period ended 31 January 2011 be received and adopted.
3. THAT Daniel Goldman be re-elected as a director of the Company.
4. THAT Colin Gallick be re-elected as a director of the Company.
5. THAT the re-appointment of BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the members be and is approved.
6. THAT the directors of the Company be and are authorised to agree the remuneration of the auditors of the Company.
7. THAT in addition to any authorities previously conferred on the directors for the purposes of section 551 of the Companies Act 2006 (the "Act"), the directors be and are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of Company being “relevant securities”) up to an aggregate nominal amount of £544,908, such authority to expire on the earlier to occur of the conclusion of the Company’s next annual general meeting or 31 October 2012, provided that, before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot relevant securities in pursuance of any such offer or agreement.

### **SPECIAL RESOLUTION**

8. THAT, in accordance with section 570(1) of the Act and conditional on the passing of resolution 7, the directors be and are given power to allot equity securities (within the meaning of section 560(1) of the Act) of the Company for cash pursuant to the general authority conferred on them by resolution 7 above, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £81,736, such power to expire at the same time as the general authority conferred on the directors by resolution 7 above expires, provided that before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry, and notwithstanding such expiry, the directors may allot equity securities in pursuance any such offer or agreement.

## By Order of the Board

*Registered Office*

Invu plc  
The Beren  
Blisworth Hill Farm  
Blisworth  
Northampton NN7 3DB

Ian Smith  
*Company Secretary*

1 July 2011

### Notes:

- (a) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the form. Please indicate that proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate should not exceed the number of shares held by you). A failure to specify the number of shares each proxy appointment relates to will be deemed to authorise the proxy in respect of your entire shareholding. If you specify a number in excess of those held by the member this may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and in the notes attached to the proxy form.
- (b) A Form of Proxy is enclosed for use by members. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is signed (or a copy of any authority certified notarially or in some other way approved by the directors) must be deposited with Capita Registrars Limited at PXS, the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or (in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used. In the case of joint members, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- (c) Only those members entered on the Company's register of members at 6 p.m. on 27 July 2011 or, in the event that the meeting is adjourned, on the Company's register of members as at 6 p.m. on the day two days before the date fixed for the adjourned meeting, shall have the right to attend and vote at the meeting. Changes to entries on the register of members after 6 p.m. on 27 July 2011 or, in the event that the meeting is adjourned, after 6 p.m. on the day two days before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting. If however the meeting is adjourned for a longer period then, to be entitled members must be entered on the register of members at 6 p.m. on the day two days before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the meeting to be referred to above by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider (s), who will be able to take the appropriate action on their behalf.
- (e) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (f) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (g) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (h) Completing and returning a form of proxy will not prevent a member from attending the meeting and voting in person should he so wish.
- (i) Terms defined in the circular to shareholders dated 1 July 2011 shall have the same meaning in these notes unless the context otherwise requires.