

THE COMPANIES ACT 2006

Resolutions
of
ProVen VCT plc

At a General Meeting of the Members of the above named company duly convened and held at 39 Earlham Street, London WC2H 9LT at 10.00 a.m. on 24 October 2012, the following resolutions were duly passed as Special Business:-

Special Resolutions

1. That, the articles of association produced to the meeting and initialled by the Chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. That, subject to the passing of resolution 1, immediately prior to the D Share Conversion, as defined in the Company's articles of association, the Directors be and are hereby authorised to:
 - (i) capitalise a sum not exceeding £1,000,000 standing to the credit of the Company's reserves and to appropriate such sum to the members of the Company by applying such sum in paying up, in full at par, up to 100,000,000 D Shares of 1p each in the capital of the Company ('D Shares'); and
 - (ii) pursuant to Section 551 of the Companies Act 2006 to allot and issue such D Shares credited as fully paid up, up to an aggregate nominal amount of £1,000,000 to the existing holders of D Shares on a pro rata basis for each D Share held and recorded on the register of members of the Company at 5.00 p.m. on 23 October 2012 (or such other time and/or date as the Directors may determine), provided that the authority hereby conferred shall expire on the date that is 3 months from the date of the passing of this resolution.; and
 - (iii) to do all acts and things they may consider necessary or desirable to give effect to this resolution and to satisfy any entitlement to D Shares howsoever arising.



Grant Whitehouse
Secretary