

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TARGET DIRECT (HOLDINGS) LIMITED (the "Company")

COMPANY NUMBER 02786070

The undernoted Resolution was duly approved as a Special Resolution of the Company by Written Resolution on 17 December 2009, viz:-

SPECIAL RESOLUTION

	For	Against
<p>"THAT:-</p> <p>Subject to compliance with Sections 641 to 644 of the Companies Act 2006 and considering that the directors of the Company made a solvency statement on 17 December 2009 (a copy of which has been received by the sole shareholder of the Company and is attached to this resolution), the reduction of the Company's share capital to £0.02, made up of 2 ordinary shares of £0.01 each, be and is hereby authorised and approved by reducing the share capital as follows:-</p> <p>(i) reducing the Company's share premium account from £529,836 to nil;</p> <p>(ii) reducing the Company's capital redemption reserve from £33,561 to nil;</p> <p>(iii) reducing the Company's issued share capital from £74,449.33 to £0.02 by cancelling 7,444,931 of the ordinary shares of £0.01 in issue and which are held by the sole shareholder of the Company."</p>	X	

CERTIFIED A TRUE COPY


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Director, Target Direct (Holdings) Limited

