

PRIVATE COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
UK GOLD HOLDINGS LIMITED (the "Company")
(Registered in England and Wales under company number 03298728,

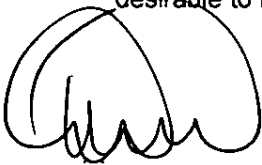
On 10 December 2014, the following written resolutions were passed as special resolutions by the eligible member in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act")

SPECIAL RESOLUTIONS:

(1) Reduction of Capital

It is hereby resolved that

- (a) that further to the solvency statement made by the Directors on 10 December 2014 in accordance with section 643 of the Act, the capital redemption reserve of the Company be reduced from £33,750,000 to zero (the "**Capital Reduction**"),
- (b) that the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company,
- (c) that the Directors of the Company be and are authorised to take all steps necessary or desirable to implement such Capital Reduction



Director, UK Gold Holdings Limited



LD1 12/12/2014 #1
COMPANIES HOUSE