

PRIVATE COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

TELECOM INTERNATIONAL HOLDINGS LIMITED (the "Company")

(Registered in England and Wales under company number 03999215)

Circulation Date: 7 November 2014

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose the following written resolutions

SPECIAL RESOLUTIONS:

- (6) That regulation 25.1.1 of the Company's Articles of Association setting out the income rights attaching to the Company's 153,099,947 Issued redeemable preference shares, be deleted, such that the holder of such preference shares will no longer be entitled to be paid a dividend at the rate of 5 per cent per annum on the issue price of such preference shares.
- (7) That subject to the passing of resolution 1 above, the 8,300,100 ordinary shares of £1 each in the issued share capital of the Company be consolidated into 100 ordinary shares of £83,001 each and the 153,099,947 redeemable preference shares of £1 each in the issued share capital of the Company be consolidated into 100 redeemable preference shares of £1,530,999.47 each.
- (8) That subject to the passing of resolution 2 above, and further to the Directors of the Company having on 7 November 2014 made a solvency statement in accordance with section 643 of the Act, to repay the share capital in excess of the Company's needs, the capital redemption reserve of the Company in the amount of £137,233,000 be reduced and extinguished and the issued share capital of the Company be reduced by reducing the nominal value of each of the 100 issued ordinary shares of £83,001 in the capital of the Company to £0.01 and reducing the nominal value of each of the 100 issued redeemable preference shares of £1,530,999.47 in the capital of the Company to £0.01 (the "Capital Reduction").
- (9) That the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company.
- (10) That the Directors of the Company be and are authorised to take all steps necessary or desirable to implement such Capital Reduction

... H. Ruge
Director/Company Secretary

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