

Company Number 04513083

PRIVATE COMPANY LIMITED BY SHARES
COPY RESOLUTION OF
DIRECT GROUP HOLDINGS LIMITED (the "Company")
PASSED ON 30 OCTOBER 2015

In accordance with the written resolution procedure in Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were duly passed on 30 October 2015 as ordinary and special resolutions of the Company, as indicated below

ORDINARY RESOLUTIONS

1. THAT

- (a) the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to a maximum total nominal amount of £7,236,354, comprising 7,236,354 ordinary shares of £1 00 each,
- (b) the authority granted at resolution 1(a) shall expire five years from the date on which this resolution is passed but that the Company may make offers or agreements before this authority expires which would or might require shares to be allotted, or Rights to be granted, after the authority expires and the directors may allot shares and grant Rights pursuant to any of those offers or agreements as if this authority had not expired,
- (c) the 104,289 A ordinary shares of £1 each and the 82,181 preferred ordinary shares of £1 each in the Company's share capital be and are hereby reclassified as 186,470 ordinary shares of £1 each,
- (d) the 6,000 B ordinary shares of £0 01 each in the Company's share capital be and are hereby consolidated and reclassified into 60 ordinary shares of £1 each,
- (e) the 5,000 C ordinary shares of £0 01 each in the Company's share capital be and are hereby consolidated and reclassified into 50 ordinary shares of £1 each,
- (f) the 2,400 D ordinary shares of £0 01 each in the Company's share capital be and are hereby consolidated reclassified into 24 ordinary shares of £1 each, and
- (g) the new ordinary shares have the rights contained in the Company's articles of association

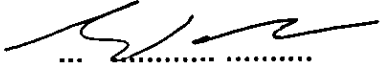
SPECIAL RESOLUTION:

2. THAT, subject to the passing of resolution 1

- (a) the directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 1 as if section 561 of the Companies Act 2006 did not apply to the allotment, and



- (b) the power granted at resolution 2(a) shall expire when the authority conferred by resolution 1 is revoked or would (if not renewed) expire but that the Company may make offers or agreements before this power expires that would or might require equity securities to be allotted after the power expires and the directors may allot equity securities pursuant to any of those offers or agreements as if this power had not expired

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a dotted line.

Director