

Company Number: 04513083

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

DIRECT GROUP HOLDINGS LIMITED (the "Company")

FRIDAY



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30/10/2015

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COMPANIES HOUSE

On ~~30~~ October 2015, the following written resolutions were passed as special resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. **THAT**, the issued share capital of the Company be reduced by cancelling paid-up share capital to the extent of £0.99999 on each issued ordinary share of £1.00 each and by reducing the nominal value of each ordinary share from £1.00 to £0.00001 (the "**Issued Share Capital Reduction**"); and
2. **THAT**, the share premium account of the Company be reduced from £13,531 to £nil and the share premium attributable to each issued share in the capital of the Company be reduced to nil (the "**Share Premium Capital Reduction**" and, together with the Issued Share Capital Reduction, the "**Capital Reduction**").
3. **THAT**, the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company.
4. **THAT**, the directors are authorised to take all steps necessary or desirable to implement the Capital Reduction.

Director