

Company number 7108104

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION of
NAISMITHS LIMITED
Circulation date: 27 March 2015

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are passed as special resolutions of the Company

SPECIAL RESOLUTIONS

1. THAT the paid up share capital of the Company be reduced from £800,000 divided into 10,000,000 ordinary shares of 8 pence each to £25,000 divided into 600,000 ordinary shares of 8 pence each and to effect such reduction by cancelling and extinguishing 9,600,000 ordinary shares of 8 pence each; and
2. THAT the amount standing to the credit of the share premium account of the Company be reduced by £945,000 to nil.

The undersigned, being all the persons eligible to vote on the above resolutions on the circulation date irrevocably agree to the resolutions.

MARCUS HIGGINS

JOHN JOHNSON

ANDREW PEARSON

Duty authorised on behalf of NAISMITHS
EMPLOYEE BENEFIT SCHEME

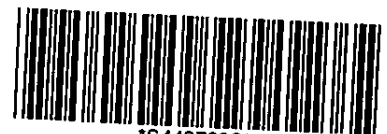
NOTES

1. If you agree with the resolutions, please sign and date this document and return it to the Company by hand or by post to The Secretary, Naismiths Limited, Lancaster House, 67 Newhall Street, Birmingham B3 1NQ.
If you do not agree with the resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolutions, please ensure that your agreement reaches us before that date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

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