

CHASE WEB LIMITED
(Company No 00959214)

Minutes of a meeting of the directors of Chase Web Limited ("the Company") held at One Tudor Street, London EC4Y 0AH on 6 March 2014

Present P C Harris (in the chair)
 M Armitage (for and on behalf of St Ives plc)

Reduction of Capital

- 1 It was RESOLVED
 - a) THAT the capital of the Company of £135,398 (comprising 100,000 Ordinary shares of £1 00 each and share premium of £35,398) be reduced to £10 by
 - i cancelling and extinguishing 99,990 Ordinary shares of £1 00 each registered in the Company's register of members in the name of St Ives Holdings Limited, and
 - ii cancelling the whole of the share premium account of £35,398 of the Company
 - b) THAT the requisite entries be made in the Company's statutory records and accounts upon the registration of the capital reduction sanctioned pursuant to Resolution 1 and the sum of £135,388 (being the issued share capital and share premium sum cancelled by Resolution 1(a)) is returned to the sole member
 - c) THAT any director be and is hereby authorised to execute on behalf of the Company any documents necessary or desirable to give effect to the foregoing

- 2 There being no further business, the Chairman declared the meeting closed



Chairman



COPY