

Company Number: 04020844

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

DM PLC (the "Company")

At a general meeting of the Company duly convened and held at the offices of Jones Day, 21 Tudor Street, London, EC4Y 0DJ on 9 January 2012 at 10.05 a.m., the resolution below was passed as a special resolution.

Special Resolution

THAT:

1. for the purpose of giving effect to the Scheme of Arrangement dated 9 December 2011 (the "**Scheme**") proposed to be made between the Company and holders of Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof in its original form or with or subject to any modification, addition or condition (including, without limitation, any modification or addition which represents an improvement in the value and/or terms of the Acquisition (as defined in the Scheme) to the holders of Scheme Shares) agreed between the Company and Adrian Williams and approved or imposed by the Court:
 - 1.1 the Scheme be approved and the directors of the Company be and they are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
 - 1.2 the share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares;
 - 1.3 forthwith and contingently upon the reduction of capital referred to in paragraph 1.2 above taking effect, and notwithstanding anything to the contrary in the articles of association of the Company:
 - 1.3.1 the share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 1 pence in the capital of the Company (the "New DM Shares") each as shall be equal to the aggregate of the number of Scheme Shares cancelled pursuant to paragraph 1.2 above;
 - 1.3.2 the reserve arising in the books of account of the Company as a result of the said reduction of capital be capitalised and applied in paying up in full at par the New DM Shares so created, such New DM Shares to be allotted and issued credited as fully paid to Adrian Williams; and

- 1.3.3 the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New DM Shares referred to in paragraph 1.3.1 above, provided that (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said New DM Shares created pursuant to paragraph 1.3.1 above, (2) this authority shall expire on the fifth anniversary of the date of this resolution and (3) this authority shall be in addition and without prejudice to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed;
- 1.4 forthwith upon the passing of this special resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 169
- “169 Scheme of Arrangement
- 169.1 In this Article, references to the “Scheme” are to the Scheme of Arrangement dated 9 December 2011 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Adrian Williams (“Adrian Williams”) and, save as defined in this Article, expressions defined in the Scheme shall have the same meanings in this Article.
- 169.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued after the adoption of this Article (other than to Adrian Williams) and at or before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 169.3 Notwithstanding any other provision of these Articles and subject to the Scheme and the Reduction of Capital (as defined in the Scheme) becoming effective if, at any time after the Scheme Record Time, any ordinary shares (“New Shares”) are issued to any person (a “New Member”) other than Adrian Williams, such New Shares shall (subject to the entitlement of a New Member to transfer New Shares immediately to his spouse or civil partner prior to their acquisition by Adrian Williams) be transferred immediately free of all encumbrances to Adrian Williams (or as Adrian Williams may direct by notice in writing to the Company) which shall be obliged to acquire all New Shares in consideration for, and conditionally upon, the payment to such New Member or his spouse or civil partner (in each case as soon as is practicable after the transfer) of such consideration as would have been payable to such New Member pursuant to the Scheme (as it may be modified or amended in accordance with its terms) for each such share as if it were a Scheme Share.
- 169.4 The amount of the consideration per New Share to be paid under Article 169.3 above may be adjusted by Adrian Williams on any reorganisation of, or material alteration to, the share capital of the Company effected after the date the Scheme becomes effective in such manner as the auditors shall (in their absolute discretion) determine so as to ensure (as nearly as may be) parity of treatment with that provided for by Article 169.3 and the determination by the auditors, in the absence of manifest error, shall be final and binding on all concerned.
- 169.5 To give effect to any such transfer required by Article 169.3, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New

Member (or any subsequent holder or any nominee of such New Member or any subsequent holder) in favour of Adrian Williams (or as directed by Adrian Williams). Pending the registration of Adrian Williams as the holder of any share to be transferred pursuant to Article 169.3, Adrian Williams shall be empowered to appoint a person nominated to act as attorney and/or agent on behalf of the holder of such share in accordance with such directions as Adrian Williams may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Adrian Williams but not otherwise. The consideration to be paid in consideration for any shares transferred under Article 169.3 will be paid within 14 days of the date of transfer of such shares and the payment of such consideration shall constitute a complete discharge to Adrian Williams and the Company in respect of their obligations.

- 169.6 Notwithstanding any other provision of these Articles and save as contemplated by this Article, both the Company and the Directors shall be entitled to refuse to register the transfer of any New Share after the Scheme Record Time.”;
2. subject to the Scheme becoming effective, the Company will apply for its shares to cease to be admitted to trading on the AIM Market of the London Stock Exchange on (or as soon as practicable after) the Scheme Effective Date (as defined in the Scheme).

Dated 9 January 2012



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Mark Winter
Chairman