

Company number: 02892559

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

FRONTIER DEVELOPMENTS LIMITED (the "Company")

Passed on 21st December 2012

The following resolutions were duly passed on 21st December 2012 by way of a written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. That the Company's Articles of Association be amended by
 - (a) the deletion of the existing Article 2 and its replacement with the following:

"The Company has an unlimited authorised share capital. Subject to the Companies Act 2006, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and in accordance with section 570 of the Companies Act 2006, sub-section (1) of section 561 of the Companies Act 2006 shall be excluded from applying to the allotment of equity securities by the Company."
 - (b) amending Article 13 to include a new sub-Article (i) as follows.

"The provisions of this Article 13 shall not apply in respect of any buy-back of shares by the Company."
2. That in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the Directors be given the powers to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006 (the "Act"). This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act provided that this power shall expire on the re-registration of the Company as a public limited company.
3. That the sum of £113,553.207 being part of the share premium account of the Company be and is hereby capitalised and appropriated as capital to the holders of ordinary shares of 0.1 pence each in the capital of the Company as appearing in the register of members as at the close of business on the date immediately preceding the date of passing of this resolution and that the Directors be and are hereby authorised to apply such sum in paying up in full

113,553,207 ordinary shares of 0.1 pence each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the holders of ordinary shares of 0.1 pence each at the rate of 9 (nine) such new share(s) for every 1 (one) existing ordinary share of 0.1 pence each held by them.

4. That immediately following the bonus issue pursuant to paragraph 3 the issued ordinary shares of 0.1 pence each in the capital of the Company be consolidated into ordinary shares of 0.5 pence each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 0.1 pence each in the capital of the Company as set out in the Company's articles of association for the time being and being effected by the consolidation of each 5 issued ordinary shares of 0.1 pence into an ordinary share of 0.5 pence.
5. That following the completion of the bonus issue and the consolidation pursuant to paragraphs 3 and 4 above the Company be re-registered as a public company under the Act by the name of Frontier Developments PLC.
6. That subject to and with effect from the re-registration of the Company as a public limited company, the regulations contained in the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.
7. That subject to and with effect from the re-registration of the Company as a public limited company, in substitution for all authorities in existence immediately prior to this resolution being passed, the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company, pursuant to section 551 of the Act, to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £127,610 comprising:
 - (c) equity securities up to an aggregate nominal amount of £63,085 in respect of any placing of equity securities prior to or at the time of the admission of the Company's ordinary shares to the AIM market of the London Stock Exchange Plc ("**Admission**"),
 - (d) following Admission, equity securities up an aggregate nominal amount equal to the lesser of (i) £63,805 and (ii) one third of the nominal value of the issued ordinary share capital of the Company at Admission (after taking into account any ordinary shares issued on Admission pursuant to the authority referred to in paragraph (a))and this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2013 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
8. That subject to and with effect from the re-registration of the Company as a public limited company, the Directors be empowered in accordance with section 570 and section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them pursuant to paragraph 7 above as if section 561(1) of the

Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities up to an aggregate nominal amount of £63,085 in respect of any placing of equity securities prior to or at the time of Admission;
- (b) the allotment of equity securities in connection with an open offer or otherwise in favour of ordinary shareholders in proportion (as nearly as possible) to the respective number of shares held, or deemed to be held, by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or problems arising in any territory or with the requirements of any recognised regulatory body or stock exchange in any territory;
- (c) following Admission, in addition to the power pursuant to paragraph (b), the allotment of equity securities up to an aggregate nominal amount equal to the lesser of (i) £18,925 or (ii) one tenth of the nominal value of the issued ordinary share capital of the Company at Admission (after taking into account any ordinary shares issued on Admission pursuant to the power referred to in paragraph (a))

provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2013 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 9. That the terms of a contract made between the Company and Gary James Bickmore which provides for the purchase by the Company of 40,000 ordinary shares of 0.1 pence each in the capital of the Company (prior to the bonus issue and consolidation pursuant to paragraphs 3 and 4 above) (the "**GJB Buy Back Shares**") for a total consideration of £6,000 a copy of which is annexed to this resolution (the "**GJB Purchase Contract**") be approved and the Company be authorised to effect the buy-back of the GJB Buy Back Shares or any shares or other securities derived from such shares pursuant to the GJB Purchase Contract.
- 10. That the terms of a contract made between the Company and James Alexander Dixon which provides for the conditional purchase by the Company of up to 100,000 ordinary shares of 0.1 pence each in the capital of the Company (prior to the bonus issue and consolidation pursuant to paragraphs 3 and 4 above) (the "**JAD Buy Back Shares**") for a consideration of 15 pence per share a copy of which is annexed to this resolution (the "**JAD Purchase Contract**") be approved and the Company be authorised to effect the buy back of the JAD Buy Back Shares or any shares or other securities derived from such shares pursuant to the Purchase Contract.
- 11. That the terms of a contract made between the Company and Marc Ross Cox which provides for the conditional purchase by the Company of up to 50,000 ordinary shares of 0.1 pence each in the capital of the Company (prior to the bonus issue and consolidation pursuant to paragraphs 3 and 4 above) (the "**MRC Buy Back Shares**") for a consideration of 15 pence per share a copy of which is annexed to this resolution (the "**MRC Purchase Contract**") be

approved and the Company be authorised to effect the buy back of the MRC Buy Back Shares or any shares or other securities derived from such shares pursuant to the MRC Purchase Contract.

12. That the terms of a contract made between the Company and Thomas Francis Beckmann which provides for the conditional purchase by the Company of up to 70,000 ordinary shares of 0.1 pence each in the capital of the Company (prior to the bonus issue and consolidation pursuant to paragraphs 3 and 4 above) (the "**TFB Buy Back Shares**") for a consideration of 15 pence per share a copy of which is annexed to this resolution (the "**TFB Purchase Contract**") be approved and the Company be authorised to effect the buy back of the TFB Buy Back Shares or any shares or other securities derived from such shares pursuant to the TFB Purchase Contract.
13. That the terms of a contract made between the Company and Jonathan Watts which provides for the conditional purchase by the Company of up to 16,000 ordinary shares of 0.1 pence each in the capital of the Company (prior to the bonus issue and consolidation pursuant to paragraphs 3 and 4 above) (the "**JW Buy Back Shares**") for a consideration of 15 pence per share a copy of which is annexed to this resolution (the "**JW Purchase Contract**") be approved and the Company be authorised to effect the buy back of the JW Buy Back Shares or any shares or other securities derived from such shares pursuant to the JW Purchase Contract.

Signed 

Company Secretary