

Company No: 10164829

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION(S) IN WRITING

of

JOULES GROUP LIMITED ("Company")

Passed the 20 day of May 2016

FRIDAY



L57DN756

LD1

20/05/2016

#54

COMPANIES HOUSE

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolutions of the Company were duly passed

As a special resolution:

1 THAT:

- 1 1 pursuant to the provisions of section 90 of the Companies Act 2006, the Company be re-registered as a public company, and
- 1 2 subject to and conditional on the passing of the above, the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

As an ordinary resolution:

2 THAT:

- 2 1 subject to and in accordance with Article 11 of the Articles of Association of the Company (adopted pursuant to resolution 1 above), the board be and it is hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (in substitution for any existing authority to allot shares) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company
 - 2 1 1 up to an aggregate nominal amount of £71,758 51 pursuant to a placing of the Company's ordinary shares in connection with the admission of the Company's share capital to the AIM Market of the London Stock Exchange plc, and
 - 2 1 2 otherwise, up to an aggregate nominal amount of £291,665 00,

provided that such authority shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

As a special resolution:

- 3 THAT and in accordance with Article 12 of the Articles of Association of the Company (adopted pursuant to resolution 1 above), the board be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the general authority conferred by resolution 2 as if section 561(1) of the said Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities

- 3 1 in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory,
- 3 2 up to an aggregate nominal amount of £71,758 51 pursuant to a placing of the Company's ordinary shares in connection with the admission of the Company's share capital to the AIM Market of the London Stock Exchange plc, and
- 3 3 otherwise than pursuant to sub-paragraphs 3 1 and 3 2 above, up to an aggregate nominal amount of £43,749,

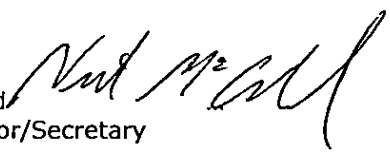
and such power shall expire on the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (whichever is the earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the board may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired

As a special resolution:

- 4 **THAT**, the Company be generally and unconditionally authorised, pursuant to the Articles of Association of the Company (adopted pursuant to resolution 1 above) and pursuant to section 701 of the Companies Act 2006, to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 8,749,979 Ordinary Shares of £0 01 each in the capital of the Company (being approximately 10 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that.
- (c) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) five per cent above the average of the middle market quotation for ordinary shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the trading venue where the purchase was carried out or less than £0 01 per share, and
- (d) the authority herein contained shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 or on 19 November 2017, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired

As an ordinary resolution:

- 5 **THAT** the Company be authorised to make donations to political parties, to independent election candidates and to political organisations and to incur political expenditure (in each case as defined in Part 14 of the Companies Act 2006) not exceeding £100,000 00 in total during the period of one year beginning with the date of the 2016 annual general meeting

Signed 
Director/Secretary

20 May 2016