

# ELEVATION FINANCIAL GROUP LIMITED

COMPANY NO: 07579685

MINUTES of a Meeting of the Directors of the above named Company held at Elevation House, Unit 1 Marlin Office Village, Chester Road, Castle Bromwich, Birmingham B35 7AZ on 24 day of AUGUST 2017 at 10:00 am/pm.

## Present:

Emma Louise Smith	Company Secretary and Director
Colin Mackenzie Fell	Director
Andrew Philip Jones	Director
Anthony Arthur James Bannard Smith	Director

## 1. Quorum

Colin Mackenzie Fell was appointment the chairperson and declared that a quorum was present and declared the meeting open.

## 2. Disclosure of Directors' Interests

The Directors declared in accordance with the Company's Articles and sections 177, 182, 184 and 185 of the Companies Act ("The 2006 Act") their interest in the business of the meeting, by virtue of the following

<u>Director</u>	<u>Interest</u>
Emma Louise Smith	Director and Shareholder in Company, a trustee of CANNES 2003 ORBS and one of the proposed buyers of redeemable preference shares
Colin Mackenzie Fell	Director and Shareholder in Company, a trustee of CANNES 2003 ORBS and one of the proposed buyers of preference shares
Anthony Arthur James Bannard Smith	Director and Shareholder in Company, a trustee of CANNES 2003 ORBS and one of the proposed buyers of preference shares
Andrew Philip Jones	Director and Shareholder in Company

The chairperson confirmed that the declared interests would not prevent any director from voting or being counted in the quorum of the meeting.

### 3. Recommendations Requiring Board Approval

It was reported that it was proposed to circulate a resolution in writing with a draft deed of release, deed of guarantee and declaration letter attached (the **Transactional Documents**) to pass the following Board Resolutions:-

1. "THAT the Board approve the proposed transfers (and deal with the necessary registration formalities) of
  - (a) 126787 £1.00 redeemable preference A shares for a total consideration of £126,787.00 from the current registered holder, CANNES 2003 ORBS, to the proposed buyer, Anthony Arthur James Bannard Smith;
  - (b) 24708 £1.00 redeemable preference A shares for a total consideration of £24,708.00 from the current registered holder, CANNES 2003 ORBS, to the proposed buyer, Emma Louise Smith; and
  - (c) 69505 £1.00 redeemable preference A shares for a total consideration of £69,505.00 from the current registered holder, CANNES 2003 ORBS, to the proposed buyer, Colin Mackenzie Fell.
2. "THAT the Board authorises Emma Louise Smith, Colin Mackenzie Fell, Andrew Philip Jones and Anthony Arthur James Bannard Smith in their capacity as directors of the Company to enter into the form of deed of release, deed of guarantee and declaration letter attached to this Resolution".

The meeting was then adjourned to enable the directors to sign the Board Resolutions and Transactional Documents.

Upon resumption, it was reported that the Board Resolutions had been passed unanimously.

4. Registration

The chairperson instructed an officer to register the transfer of the redeemable preference A shares in the Register of Members once the respective buyers had paid the necessary stamp duty and to cancel the current share certificates and issue new share certificates.

5. Conclusion of Business

The chairperson noted that there were no further matters arising and closed the meeting.

Chairperson..........(signature)

Date: 25 August 2017