

# MINUTES OF A BOARD MEETING

## OF

### **PINNACLE RECRUITMENT LTD ("the Company")**

Company Number 6179260

Minutes of a meeting of the Board of Directors

held at 20TH FLOOR, TOLWORTH TOWER, EWELL ROAD, SURBITON, SURREY  
KT6 7EL

on the 12 day of OCTOBER 2012.

Present JONATHAN TRAVIS MOSS

ANDREW RUSSELL BOURNE

#### Chairperson

JONATHAN TRAVIS MOSS was appointed chairperson of the meeting.

#### Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

#### Interests in proposed transactions and/or arrangements with the Company

Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Jonathan Moss	Shareholder holding 5 Ordinary Shares
Andrew Bourne	Shareholder holding 5 Ordinary Shares

It was noted that pursuant to the articles of association, a director may vote and form part of the quorum in relation to any matter in which they are interested.

#### Business of the meeting

1. It was resolved to convene a General Meeting forthwith to consider the Ordinary & Special Resolutions set out below and approve the updated Articles of Association of

the Company (Transaction).

**Documents produced to the meeting:**

- **ORDINARY RESOLUTIONS:**

- A. (i) **THAT** under the terms of the Companies Act 2006 and on the adoption of the new Articles of Association of the Company (as per the below) the authorised share capital of the Company be dispensed with, and limits applied to the Director's authority as set out in the new Articles attached;
- (ii) **THAT** the current issued shares shall remain unchanged. The new Articles will allow for a share capital that is comprised of Ordinary Shares of £1 each and Cumulative Convertible Redeemable Preference Shares of £1 each; and
- B. **THAT** the Directors be unconditionally authorised pursuant to S.551 of the Companies Act 2006 to allot shares in the share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof.

- **SPECIAL RESOLUTION:**

**THAT** the company update its Articles of Association in line with the Companies Act 2006 and that the regulations set forth in the printed document produced to this meeting be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Memorandum and Articles thereof.

- **ARTICLES OF ASSOCIATION** – updated for adoption by the Company in line with the above once the contents are approved, and which must be considered alongside the Special Resolution.

**Resolutions**

Following consideration, including consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED that the Transaction would promote the success of the Company for the benefit of its members as a whole, and the appropriate notice to convene such a meeting was produced by the chairperson and was approved.

IT WAS FURTHER RESOLVED TO: Authorise the Company Secretary or such other person as the chairperson may elect to take all actions necessary to put the Transaction into effect.

**Close**

There was no further business and the chairperson declared the meeting closed.

Chairperson



**NOTICE OF A GENERAL MEETING**

**OF**

**PINNACLE RECRUITMENT LTD ("The Company")**

Company Number:- 6179260

Notice is hereby given that a General Meeting of the Company will be held at 20TH FLOOR, TOLWORTH TOWER, EWELL ROAD, SURBITON, SURREY KT6 7EL

on the 12 day of October 2012 at am/pm.

When the following resolutions will be proposed as Ordinary and Special Resolutions (and will be reviewed in conjunction with all ancillary documentation):

**ORDINARY RESOLUTIONS:**

- A. (i) **THAT** under the terms of the Companies Act 2006 and on the adoption of the new Articles of Association of the Company (as per the below) the authorised share capital of the Company be dispensed with, and limits applied to the Director's authority as set out in the new Articles attached.
- (ii) **THAT** the current issued shares shall remain unchanged. The new Articles will allow for a share capital that is comprised of Ordinary Shares of £1 each and Cumulative Convertible Redeemable Preference Shares of £1 each; and
- B. **THAT** the Directors be unconditionally authorised pursuant to S.551 of the Companies Act 2006 to allot shares in the share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof.

**SPECIAL RESOLUTION:**

1. **THAT** the company update its Articles of Association in line with the Companies Act 2006 and that the regulations set forth in the printed document produced to this meeting be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Memorandum and Articles thereof.

By order of the Board

.....  
Director

\*A member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy, who need not be a member of the company, to attend and vote in his stead.

MEMBERS FORM OF CONSENT

OF

PINNACLE RECRUITMENT LTD ("the Company")

Company Number 6179260

To the Directors

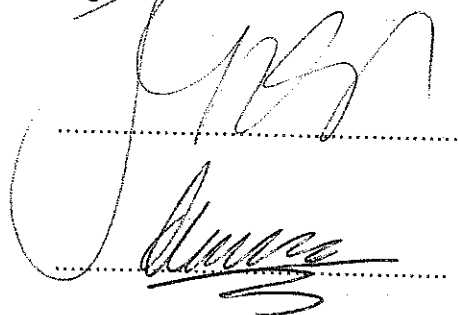
We, the undersigned, being the holders of more than 90% in nominal value of the shares of the above named company, do hereby signify our consent to a General Meeting of the Company.

on the 12 day of OCTOBER 2012.

(notwithstanding that the meeting is called by shorter notice than that specified in section 307 of the Companies Act 2006), for the purpose of considering the Ordinary and Special Resolution (and all ancillary documentation) set out in the notice convening the said meeting, a copy whereof has, for the purpose of identification, been signed by us.

Dated this 12 day of OCTOBER 2012.

Signatures

Two handwritten signatures are present. The first signature is in dark ink and appears to be 'J Moss'. The second signature is in lighter ink and appears to be 'A Bourne'. Both signatures are written over horizontal dotted lines.

Names of Members

Jonathan Moss

Andrew Bourne

**MINUTES OF A SECOND BOARD MEETING**  
**OF**  
**PINNACLE RECRUITMENT LTD ("the Company")**

Company Number 6179260

Minutes of a meeting of the Board of Directors

held at 20TH FLOOR, TOLWORTH TOWER, EWELL ROAD, SURBITON, SURREY  
KT6 7EL

on the 12 day of October 2012.

Present JONATHAN TRAVIS MOSS  
ANDREW RUSSELL BOURNE

**Chairperson**

JONATHAN TRAVIS MOSS was appointed chairperson of the meeting.

**Notice and quorum**

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

**Interests in proposed transactions and/or arrangements with the Company**

Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Jonathan Moss	Shareholder holding 5 Ordinary Shares
Andrew Bourne	Shareholder holding 5 Ordinary Shares

It was noted that pursuant to the articles of association, a director may vote and form part of the quorum in relation to any matter in which they are interested.

### **Minutes of the last board meeting**

The chairperson reported that the minutes of the last board meeting were correct and that no other issues arose from those minutes.

### **Business of the meeting**

The chairperson reported that in the General Meeting held immediately prior to this meeting the following Ordinary & Special Resolutions had been passed;

#### **1. ORDINARY RESOLUTIONS:**

- A. (i) **THAT** under the terms of the Companies Act 2006 and on the adoption of the new Articles of Association of the Company (as per the below) the authorised share capital of the Company be dispensed with, and limits applied to the Director's authority as set out in the new Articles attached.
- (ii) **THAT** the current issued shares shall remain unchanged. The new Articles will allow for a share capital that is comprised of Ordinary Shares of £1 each and Cumulative Convertible Redeemable Preference Shares of £1 each; and
- B. **THAT** the Directors be unconditionally authorised pursuant to S.551 of the Companies Act 2006 to allot shares in the share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof; and

#### **2. SPECIAL RESOLUTION:**

**THAT** the company update its Articles of Association in line with the Companies Act 2006 and that the regulations set forth in the printed document produced to this meeting be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Memorandum and Articles thereof.

### **Allotment of new Shares**

The Company Secretary or chairperson reported that the following persons had applied for £1 Preference shares in the Company, as set against each person's name.

	Name	No of Shares	Class
1.	The Pinnacle PS	350,000	Preference

Those persons set out above were all present and paid in full for the respective shares.

The contents of the updated Articles of Association were also approved for adoption.

(altogether known as the "Transaction").

**Documents produced to the meeting:**

- Form SH01 - to be filed with the Registrar of Companies immediately following this meeting; and
- Articles of Association – updated ready for adoption.
- Signed Ordinary and Special Resolutions

**Resolutions**

Following consideration, including consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED that the Transaction would promote the success of the Company for the benefit of its members as a whole, IT WAS FURTHER RESOLVED THAT:

The above shares should be allotted and credited as fully paid and the Director or Company Secretary (if appointed) shall issue share certificates to those persons set out above for their respective shares, and file Form SH01 and the Ordinary and Special Resolutions with the Registrar of Companies as soon as possible following the conclusion of this meeting. :

**Filing**

The Company Secretary (or such other person as the chairperson may elect) shall make all necessary and appropriate entries in the books and registers of the Company and file all appropriate paperwork with the Registrar of Companies.

**Close**

There was no further business and the chairperson declared the meeting closed.

  
Chairperson

**Pinnacle Recruitment Limited**  
(Company number 006179260)

Minutes of a General Meeting held at Smithurst and Ryan Offices on 20th  
September 2012

Present:

Mr. Jonathan Travis Moss (Director)  
Mr. Andrew Russell Bourne (Secretary)  
Mr John Smithurst [Accountant]

QUORUM

The Chairman, having noted that a quorum was present in accordance with s318 Companies Act 2006, declared the meeting open.

Occupational Pension Scheme

The Board is desirous that a contribution should be made to a UK Registered Pension Scheme, as part of the remuneration due to Jonathan Moss for his services as Company Director.

It is hereby RESOLVED that:

Such a contribution shall be made in respect of the Company's current accounting period which will end on the 30<sup>th</sup> September 2012;

The amount of that contribution shall be £175,000.00;

The contribution will be made to the Pinnacle Pension Scheme;

The contribution will be made no later than the day preceding the end of the accounting period.

Any other business

There being no further business the meeting was closed.

.....  
Mr. Jonathan Travis Moss  
(Director)

.....  
Mr. Andrew Russell Bourne  
[Director]

20/9/2012  
.....Date



This DEED is made on the 20<sup>th</sup> September 2012

BY

Pinnacle Recruitment Limited, whose registered number is 06179260 and whose registered office is 20<sup>th</sup> Floor Tolworth Tower Ewell Road Surbiton KT6 7EL on 20<sup>th</sup> September 2012 ("the Company");

WHEREAS

At a meeting held on this date the directors of the Company resolved to make a contribution to a registered pension scheme as part of the remuneration due to Jonathan Moss ("the Director").

The Trustees of the Pinnacle Pension Scheme ("the Pension Scheme"), which is a pension scheme registered with HM Revenue and Customs having the Pension Scheme Tax Reference , and of which the Director is a Member, are empowered to accept such a contribution ("the Trustees").

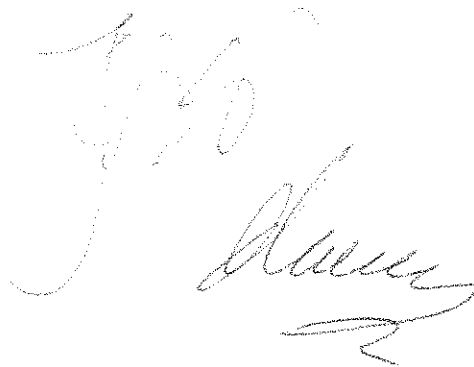
NOW THIS DEED WITNESSES

The Company irrevocably undertakes to pay to the Trustees of the Pension Scheme the sum of £175,000.00, which sum the Trustees shall hold as part of the Director's pension rights within the Pension Scheme.

This Deed is governed by the laws of England and Wales and sole jurisdiction shall lie with the English courts.

Signed as a DEED on the date first above mentioned

**For the Company**

A handwritten signature in dark ink, appearing to read 'Jonathan Moss', is written over a faint, circular embossed stamp. The signature is fluid and cursive.

This AGREEMENT is made on the 20<sup>th</sup> September 2012

BETWEEN

Pinnacle Recruitment Limited, whose registered number is 06179260 and whose registered office is at 20<sup>th</sup> Floor Tolworth Tower Ewell Road Surbiton KT6 7EL on 20<sup>th</sup> September 2012 ("the Company");

AND

The Trustees of the Pinnacle Pension Scheme ("the Pension Scheme"), which is a pension scheme registered with HM Revenue and Customs and having the Pension Scheme Tax Reference ( "the Trustees").

WHEREAS

The Company by a DEED executed on this day did irrevocably commit to pay to the Trustees the sum of £175,000.00 ("the Debt").

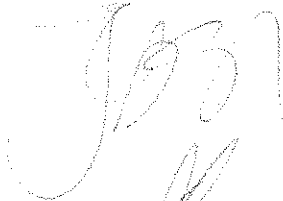
It is hereby AGREED that:

The Company shall discharge the Debt by the issue to the Trustees, franked as fully paid up, of 175,000 Cumulative Convertible Redeemable Preference Shares of £1 each which form part of the share capital of the Company;

The Trustees shall accept the issue of these shares in full consideration of the Debt.

Signed on the date first above mentioned

**For the Company**



**For the Trustees**



**Pinnacle Recruitment Limited**  
(Company number 006179260)

Minutes of a General Meeting held at Smithurst and Ryan Offices on 20th  
September 2012

Present:

Mr. Jonathan Travis Moss (Director)  
Mr. Andrew Russell Bourne (Secretary)  
Mr John Smithurst [Accountant]

QUORUM

The Chairman, having noted that a quorum was present in accordance with s318  
Companies Act 2006, declared the meeting open.

Occupational Pension Scheme

The Board is desirous that a contribution should be made to a UK Registered Pension  
Scheme, as part of the remuneration due to Andrew Bourne for his services as Company  
Director.

It is hereby RESOLVED that:

Such a contribution shall be made in respect of the Company's current accounting period  
which will end on the 30<sup>th</sup> September 2012;  
The amount of that contribution shall be £175,000.00;  
The contribution will be made to the Pinnacle Pension Scheme;  
The contribution will be made no later than the day preceding the end of the accounting  
period.

Any other business

There being no further business the meeting was closed.

..... Mr. Jonathan Travis Moss  
(Director)

..... Mr. Andrew Russell Bourne  
[Director]

..... Date

This DEED is made on the 20<sup>th</sup> September 2012

BY

Pinnacle Recruitment Limited, whose registered number is 06179260 and whose registered office is 20<sup>th</sup> Floor Tolworth Tower Ewell Road Surbiton KT6 7EL on 20<sup>th</sup> September 2012 ("the Company");

WHEREAS

At a meeting held on this date the directors of the Company resolved to make a contribution to a registered pension scheme as part of the remuneration due to Andrew Bourne ("the Director").

The Trustees of the Pinnacle Pension Scheme ("the Pension Scheme"), which is a pension scheme registered with HM Revenue and Customs having the Pension Scheme Tax Reference , and of which the Director is a Member, are empowered to accept such a contribution ("the Trustees").

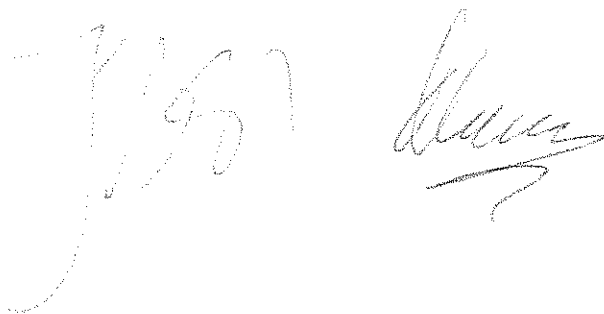
NOW THIS DEED WITNESSES

The Company irrevocably undertakes to pay to the Trustees of the Pension Scheme the sum of £175,000.00, which sum the Trustees shall hold as part of the Director's pension rights within the Pension Scheme.

This Deed is governed by the laws of England and Wales and sole jurisdiction shall lie with the English courts.

Signed as a DEED on the date first above mentioned

**For the Company**



This AGREEMENT is made on the 20<sup>th</sup> September 2012

BETWEEN

Pinnacle Recruitment Limited, whose registered number is 06179260 and whose registered office is at 20<sup>th</sup> Floor Tolworth Tower Ewell Road Surbiton KT6 7EL on 20<sup>th</sup> September 2012 ("the Company");

AND

The Trustees of the Pinnacle Pension Scheme ("the Pension Scheme"), which is a pension scheme registered with HM Revenue and Customs and having the Pension Scheme Tax Reference (the Trustees").

WHEREAS

The Company by a DEED executed on this day did irrevocably commit to pay to the Trustees the sum of £175,000.00 ("the Debt").

It is hereby AGREED that:

The Company shall discharge the Debt by the issue to the Trustees, franked as fully paid up, of 175,000 Cumulative Convertible Redeemable Preference Shares of £1 each which form part of the share capital of the Company;

The Trustees shall accept the issue of these shares in full consideration of the Debt.

Signed on the date first above mentioned

**For the Company**



**For the Trustees**

