

**CAMRADATA ANALYTICAL SERVICES LIMITED**  
 (the "Company" or "CAMRADATA")  
 Company No. 6651543

**Minutes of the meeting of the Board of Directors held at 11 Strand, London,  
 WC2N 5HR on 4 October 2016**

**Present:** Jonathan Punter (JDP)  
 Steve Butler (SPB)  
 Martin Hughes (MH)  
 Kenneth McKelvey (KJM)  
 Sean Thompson (ST)

Chairman

**In Attendance:** Maya Batheja (MB)  
 Andrew Davidson (AD)  
 Richard Garmon-Jones (RG-J)  
 Ian Nash (IN)  
 Angus Samuels (JAAS)

TUESDAY



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 COMPANIES HOUSE

Company Secretary

#### **PURPOSE OF THE MEETING**

The Board noted the memorandum from AD setting out the request for the Company to issue 2,310 A Ordinary shares and 3,090 Deferred shares to satisfy the requirements of the Company's Performance Share Agreements.

It was noted that prior to the proposed issue of the A Ordinary shares and Deferred shares it was necessary to convert the 5,400 A Performance shares into 2,310 A Ordinary shares and 3,090 Deferred shares.

#### **BACKGROUND**

It was noted that in November 2013 Performance Share Agreements were put in place for three of CAMRADATA's senior management.

The Performance Share Agreements were drafted in a similar fashion to those in place for P-Solve Investments Limited and PSigma Wealth Limited and would convert into a number of CAMRADATA A Ordinary shares and Deferred Shares. The number of shares the Performance shares converted into was based on the increase in value of CAMRADATA over the period from 1 January 2013 to 31 December 2016.

The value of the Performance shares had been calculated at £731,900 and these would convert into 2,310 A Ordinary shares and 3,090 Deferred shares in CAMRADATA. The A Ordinary shares have the same rights as the Ordinary shares in CAMRADATA apart from there are no voting rights attached to the A Ordinary shares. The Deferred shares had an aggregate value of 1p, have no voting rights and were purely a mechanism for maintaining the nominal value of the Company's share capital on conversion from Performance shares.

#### **APPROVAL**

It was noted that directors had indicated their consent to the proposed share issue as contained in the paper from AD and after further consideration it was

**RESOLVED**

**THAT** approval be and is hereby given to the conversion of the 5,400 A Performance shares into 2,310 A Ordinary shares and 3,090 Deferred shares and for the Company to issue 2,310 A Ordinary shares and 2,310 Deferred shares.

Chairman.....

Dated.....