

Treeconomics Ltd
SPECIAL RESOLUTION

Company Number 07497755

At a General Meeting of the Company held at The Royal Geographical Society

On the 12th day of February 2015 at 9am

The following Resolution was passed as a Special Resolution

- 1 **That** the company update its articles 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

Dated this 12th day of February 2015


Director

WEDNESDAY



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16/03/2016

#206

COMPANIES HOUSE

The Companies Acts 1985 and 1989
Company Limited by Shares
Memorandum of Association of Treeconomics Ltd.
DATED 27/10/12

- 1 The name of the company (hereinafter called "the Company") is Treeconomics Ltd
- 2 The registered office of the Company will be in England
- 3 The objects of the Company are
 - a to measure and value Natural Capital (green infrastructure, ecosystem services).
 - b to raise awareness and demonstrate the value of trees and woodlands as fundamental natural assets.
 - c to ensure that trees are conserved and that our natural environment is enhanced (so that it continues to provide benefits) for future generations This will be achieved by communicating the value of natural capital to local people, businesses and authorities through the results of our work
- 4 In furtherance of these objects the Company shall have the following powers
 - a to ring-fence and use agreed operational surpluses to invest in areas of the supply chain which provides superior ethical cost advantage
 - b wherever possible use ethically sourced products and enter into ethical partnerships
 - c to pay any costs of expenses incurred for or in connection with the promotion, formation or incorporation of the Company
 - d to undertake, promote or finance lectures, meetings, broadcasts, exhibitions, publications and such like or otherwise endeavour to make known the objects and activities of the Company
 - e to publish books, pamphlets, reports, leaflets, journals, films and instructional matter
 - f to enter into any arrangement with any government agency or local authority
 - g to raise funds or invite or receive contributions by way of subscription, donation or otherwise
 - h to accept any gift of or otherwise acquire any real or personal property, whether or not subject to any trust
 - i to acquire land or buildings or both, by purchase, lease, license or otherwise
 - j to provide and equip any building or other premises with all necessary furniture, fittings and equipment
 - k to sell, let, mortgage, dispose of or otherwise turn to account any property of the Company
 - l to borrow or otherwise raise money
 - m to invest any money of the Company not immediately required for its purposes
 - n to employ or otherwise obtain the services of any individual, body corporate or unincorporated body
 - o to establish and support or aid in the establishment and support or to amalgamate with any other institutions or associations and to subscribe or guarantee money for

purposes in any way connected with the purposes of the Company or calculated to further its objects

- p to obtain, acquire and purchase all necessary permits, licenses or trademarks and other intellectual property rights required for the purpose of enabling the Company to carry on its objects upon such terms and conditions as it may think fit
- q to open and operate bank accounts and other facilities for banking in the name of the Company
- r insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Directors to protect the Company
- s provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company, including without limitation any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading), provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of:
 - i any act or omission which he or she knew to be a breach of trust or breach of duty or any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not
 - ii any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her; or
 - iii which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her, or
 - iv in relation to any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986, any liability to make such a contribution where the basis of the Director's liability is his or her knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation;
- t to undertake, execute and manage any charitable trusts, endowments or similar
- u to subscribe, apply or guarantee money for any charitable purpose and
- v to do all such other lawful things as may be necessary for the attainment of the above objects or any of them

PROVIDED THAT:

the Company is established as a social enterprise (in the legal meaning of the phrase) and its property and income shall be held and applied only for such purposes and in consequence all the objects and powers stated above shall be understood as limited so far as is necessary to ensure that this proviso is complied with.

- 5 The income and property of the Company however derived shall be applied solely in furtherance of the objects of the Company as set out in this Memorandum of Association. Remuneration of Board members is permissible:

- a in respect of services actually rendered by that member to the Company A Board member may act in a professional capacity for the Company, and they or their firm shall be entitled to remuneration for professional services as if they were not a Board member; provided that nothing shall authorise a Board member or their firm to act as Auditor to the Company
- b in respect of their role as a 'portfolio holder'

On the other hand nothing in this Memorandum of Association shall prevent:

- a the payment in good faith of reasonable and proper remuneration to any officer, servant or employee of the Company (not being a member of the governing body of the Company) for services actually rendered or the reimbursement of out-of-pocket expenses incurred by any officer, servant or employee of the Company or any member of the governing body of the Company in or about the carrying out of his or her duties as such or the discharge of the business of the Company, or
 - b the payment to any officer, servant or employee of the Company or any member of the governing body of the Company of interest on money lent by him or her at rate per annum not exceeding 2% less than the base rate for the time being of a clearing bank selected by the governing body of the Company
- 1 If on the winding-up or dissolution of the Company there remains (after satisfaction of its debts and liabilities) any property whatsoever, it shall not be paid or distributed among the members. Instead it shall be given or transferred to an organisation which has objects similar to those of the Company and which prohibits the distribution of its income and property among its members to an extent at least as great as the distribution of the income and property of the Company. The body to which the surplus property is to be paid or transferred shall be determined by the Company in general meeting. This clause 8 may only be changed by the unanimous vote of all members at an extraordinary General Meeting and section 17 of the Act shall not apply.

**The Companies Acts 1985 And 1989
Company Limited by Shares
Articles of Association of Treeconomics Ltd.**

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 25;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“member” has the meaning given in section 112 of the Companies Act 2006;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 31;

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

Liability of directors

2. The liability of each director is limited to £1 per share, being the amount that each director undertakes to contribute to the assets of the company in the event of its being wound up while he is a director or within one year after he ceases to be a director, for—

(a) payment of the company’s debts and liabilities contracted before he ceases to be a director,

- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Committees

4 —(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

5.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

6.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

7.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

(3) Notice of a directors' meeting must be given to each director, but need not be in writing

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

8 —(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

Quorum for directors' meetings

9 —(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors.

Chairing of directors' meetings

10.—(1) The directors may appoint a director to chair their meetings

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

11 —(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of interest

12 —(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Records of decisions to be kept

13. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

14. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

Methods of appointing directors

15.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors

(2) In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

Termination of director's appointment

16 A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Directors' remuneration

17.—(1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

18 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or

(c) separate meetings of the holders of debentures of the company,
or otherwise in connection with the exercise of their powers and the discharge of their
responsibilities in relation to the company

PART 3 ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

19 —(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

20.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company,

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

21 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

22 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

23 —(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

24 —(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Treeconomics Limited

Company number 07497755

PART 4 SHARES

25 ISSUE OF SHARES AUTHORITY

25 1 Subject to the remaining provisions of this article 25 and to article 26, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551 (1) of the Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

shares to any person, at any time and subject to any terms and conditions as the directors think proper

25 2 The authority referred to in Article 25 1

- (a) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
- (b) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired)

26. FURTHER ISSUES OF SHARES PRE-EMPTION RIGHTS

26 1 Unless otherwise determined by special resolution, if the company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

- (a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and
- (b) shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe

Provided that this article shall not apply in the event that the Company wishes to allot shares for non cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained

26 2 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4 1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 26 1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 26 1 (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the existing shareholders

26 3 Any Shares not allotted to shareholders in accordance with Articles 26 1 and 26 2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

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Added by Special Resolution
12/2/15