

**THE COMPANIES ACT 1985****SPECIAL RESOLUTION****Bradfield College Enterprises Limited (Reg. No. 2987264)****CHANGE OF ARTICLES OF ASSOCIATION**

At a board meeting of the members of the above named company, duly convened and held at Bradfield College on 30<sup>th</sup> January 2014 at 09 00, the following Special Resolution was duly passed

That the Articles of Association of the company be modified as follows

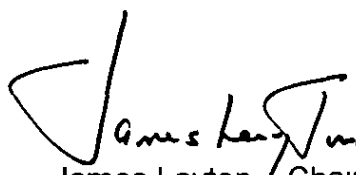
- 1 by dis-applying Regulations 102 to 108 and 110 of Table A (S I 1985/805) and
- 2 by the implementation of a new Article 30 as set out below

**30 Prohibition of distributions by way of dividend, bonus or any other means**

No distribution of or out of the company's profits or gains, other than on a winding up under Regulation 117 of Table A (see Note), shall be made, and Regulations 102 to 108 and 110 of Table A in S I 1985/805 are hereby dis-applied, save that this shall not prevent the making of charitable donations under the Gift Aid Scheme to a member that is a charity under English law

DATED 30<sup>th</sup> January 2014

SIGNED

  
James Layton - Chairman

**NOTES**

**This resolution must be filed with Companies House along with a copy of the revised Articles of Association.**

WEDNESDAY



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COMPANIES HOUSE

## **Bradfield College Enterprises Ltd**

Proposed Members' Resolution amending the company's Articles (Table A of S I 1985/805 for a private company limited by shares, as adopted with specified amendments) in order to prohibit any distribution of profits or gains by way of dividend, bonus or any other means other than to a non-profit-making body such as Bradfield College (a registered charity established by Royal Charter and currently the sole member of the company)

It is hereby resolved that the company's Articles of Association be amended from today's date by the addition of a new Article, numbered 30, as set out below, shall replace Regulations 102 to 108 and 110 of Table A in S I 1985/805, which are also set out below

### **Article 30 Prohibition of distributions by way of dividend, bonus or any other means**

No distribution of or out of the company's profits or gains, other than on a winding up under Regulation 117 of Table A (see Note), shall be made, and Regulations 102 to 108 and 110 of Table A in S I 1985/805 are hereby disappplied, save that this shall not prevent the making of charitable donations under the GiftAid Scheme to a member that is a charity under English law

### **Repealed Articles**

**Reg. 102** Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors

**Reg. 103:** Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

**Reg. 104.** Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

**Reg 105:** A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

**Reg. 106** Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

**Reg. 107** No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

**Reg. 108** Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

**Reg. 110** The directors may with the authority of an ordinary resolution of the company

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

**Note.** Clause 117 of table A (S 1.1985/805) continues to apply unchanged, as set out below.

**Reg. 117:** If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**THE COMPANIES ACT 1985**

**SPECIAL RESOLUTION**

**Bradfield College Enterprises Limited**

**CHANGE OF ARTICLES OF ASSOCIATION**

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DATED 30<sup>th</sup> January 2014

SIGNED

James Layton – Chairman

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