

DERBYSHIRE COUNTY COUNCIL

Shareholder Board of Derbyshire Developments Limited

28 June 2017

Report of the Strategic Director Corporate Resources

ARTICLES of ASSOCIATION

1. Purpose of the Report

To consider amendments to the Articles of Association of Derbyshire Developments Limited proposed by the Board of Directors.

2. Information and Analysis

The Articles of Association of Derbyshire Developments Limited were approved by a special resolution passed by the Shareholder Board on 16 August 2016. The Articles are in effect the constitution of the company and follow model articles contained in the Companies (Model Articles) Regulations 2008 with certain amendments to tailor the articles to the needs of the company.

The Board of Directors of Derbyshire Developments Limited at its meeting on 19 May 2017 agreed to request the Shareholder Board to pass a special resolution to accept amendments to the Articles of Association. A copy of the report to the Board of Directors meeting is attached as appendix 1.

A copy of the Articles of Association of the company with the proposed amendments highlighted is attached as appendix 2.

It is recommended that the Shareholder Board agrees to pass the special resolution attached as appendix 3 to adopt the amended Articles of Association at appendix 2 as the Articles of Association of the company in substitution for the company's existing Articles of Association.

3. Legal Considerations

Specialist legal advice obtained by the Director of Legal Services on behalf of the County Council has confirmed that the amendments to the Articles of Association proposed by the Board of Directors are in the interests of the County Council as the sole shareholder of Derbyshire Developments Limited.

4. Other Considerations

In preparing this report the relevance of the following factors has been considered; financial, prevention of crime and disorder, equality and diversity, human resources, environmental, health and transport considerations.

5. Background Papers

Minutes of the Shareholder Board dated 16 August 2016.

6. Call-in

Is it required that call-in be waived in respect of the decision proposed in the report? No

7. Key Decision

No

8. Officer's Recommendation

That the Shareholder Board passes the special resolution set out in appendix 3 to the report.

**JUDITH GREENHALGH
STRATEGIC DIRECTOR CORPORATE RESOURCES**

APPENDIX 1

Report to Board of Directors meeting..... 19th May 2017

Title: Amendments to Articles of Association and Management Agreement

Purpose of report:

To seek Director's approval to a request, to the Shareholders Board, to approve proposed changes to the Management Agreement and to pass a special resolution to accept amended Articles of Association

Author:

Aidan Kelly, Managing Director

Fit with Strategic Objectives

This is an enabling proposal to facilitate effective governance by the Board of Directors

Social Value

The proposal will enable effective, governance and decision making thereby enhancing Derbyshire Developments Limited's (DDL) ability to meet its corporate objectives

Background:

At its meeting, 10th April 2017, the Board of Directors approved a report proposing amendments to the draft Management Agreement. This agreement will govern the relationship between the Board of Directors and the Shareholders Board, a Cabinet sub-committee established to represent the interests of Derbyshire County Council (DCC), as sole shareholder.

It was noted that some proposed amendments would, of necessity, require amendments to the Articles of Association, which, in turn, will require a Special Resolution to be passed by the Shareholders Board. The Shareholders Board has absolute discretion, in this matter, and therefore the author has sought advice from DCC's Assistant Director of Legal Services.

As these documents are of fundamental importance, DDL's legal advisors, Shoosmiths, have also reviewed them.

The proposed versions, of the Articles of Association and the Management Agreement are attached, with the proposed amendments highlighted.

The intention, of the revised documents, is to:

- Accept communication by email
- Accept virtual attendance by electronic media or telephone
- Enable quorate meetings, of the Board of Directors, to consider and decide matters, raised under "Any Other Business", or urgent matters not on the agenda
- Revise the required frequency of meetings

- Allow the Chair (or acting Chair) discretion to delay meetings to enable a quorum to arrive within a reasonable period of time
- Formalise the Shareholders right to appoint an observer
- Clarify DCC's right to appoint and remove Directors
- Facilitate proceedings at general meetings

Options

The current Articles of Association may continue to apply and will do so if the Shareholders Board rejects, or fails to determine, the proposed recommendation. In this instance, Directors will have no option but to accept the existing rigidity concerning the workings of the Board of Directors.

The Management Agreement has not yet been signed but is being honoured, in good faith, by the actions of the Board of Directors. The latest draft, as considered at the 10th April 2017 meeting, does align with the current Articles of Association. The above deficiencies will remain, pending agreement to the amended Articles of Association, but the latest draft could and should be signed if the Shareholders Board rejects, or fails to determine, the proposed recommendation.

The latest draft Management Agreement will require the approval, of the Shareholders Board, and Directors are reminded that the original draft is deficient to the point of being unworkable.

Risk

All parties and officers are acting in good faith and in the spirit of seeking a positive outcome. Nonetheless, there is the hopefully hypothetical risk that discussions will become protracted, diverting time and energy from other priorities and undermining the positive, working relationship, which has been established between DCC and DDL.

Recommendation

That the Board of Directors recommend approval, of the attached and amended Articles of Association and Management Agreement, to the next available meeting of the Shareholders Board and request that the Shareholders Board pass a Special Resolution to accept the amended Articles of Association.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DERBYSHIRE DEVELOPMENTS LIMITED
(Adopted by special resolution passed on 16 August 2016)

Introduction

1 Interpretation

- 1.1 The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006.

Appointor: has the meaning given in article 11.1.

Articles: means the company's articles of association for the time being in force.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in article 7.1.

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

Shareholder Director: means a director appointed by the shareholder in accordance with article 4.7.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 7(2), 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 18(e), 27, 28, 29, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12 In article 25(2) (c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Articles 31(1) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2 Unanimous decisions

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 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.

3 Calling a directors' meeting

- 3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

3.2 The directors may agree a shorter period for calling a directors meeting than 5 business days provided that there is unanimous agreement in writing in accordance with article 2.

3.3 An agenda specifying the business of the directors meeting and copies of any relevant documentation to be discussed at the directors meeting will be circulated with the notice calling the directors meeting. Decisions may be made at the directors meeting in relation to a matter not listed on the agenda if all directors present agree provided that it does not involve changes to the business plan of the company or routine expenditure of more than £1000.

3.4 There shall be a minimum of 2 directors meetings in each calendar quarter with a maximum of 8 weeks between directors meetings

4 Quorum for directors' meetings

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors one of whom shall be the Managing Director and one shall be an elected member or officer appointed by the shareholder.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.3 Directors shall be able to attend and participate in a directors meeting by telephone or video link and the meeting shall be deemed to be held irrespective of where the directors are as long as they can communicate with each other.

4.4 Where decisions are taken by electronic means, such decisions shall be recorded in a form that enables directors to retain a copy of such decisions

4.5 If at any time the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.5.1 to appoint further directors; or

4.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.

4.6 The shareholder shall have the right to appoint and remove an observer by notification in writing to the Chairman and Managing Director. Any such observer shall be able to attend all directors meetings and receive all agendas and documentation at the same time as the directors and shall not be excluded from discussion, correspondence or documents concerning confidential matters

4.7 The Shareholder shall have the right to appoint and remove directors (each a Shareholder Director) by notification in writing to the Chairman and Managing Director.

5 Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a second or casting vote.

6 Transactions or other arrangements with the company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 Directors' conflicts of interest

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than **three**.

10 Removal of directors

- 10.1 Article 18 of the Model Articles shall be modified by the addition of the following events upon the occurrence of which a person shall automatically cease to be a Director:

- 10.1.1 if he is convicted of a criminal offence (other than a minor motoring offence) and the shareholder decides by ordinary resolution that he cease to be a Director; and
- 10.1.2 if he is an elected member or officer of the shareholder and he ceases to hold such office.

11 Appointment and removal of alternate directors

- 11.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 11.1.1 exercise that director's powers; and

- 11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.

- 11.3 The notice must:

- 11.3.1 identify the proposed alternate; and

- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12 Rights and responsibilities of alternate directors

- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.
- 12.2 Except as the Articles specify otherwise, alternate directors:
 - 12.2.1 are deemed for all purposes to be directors;
 - 12.2.2 are liable for their own acts and omissions;
 - 12.2.3 are subject to the same restrictions as their Appointors; and
 - 12.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 12.3 A person who is an alternate director but not a director:
 - 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 12.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 12.3.3 shall not be counted as more than one director for the purposes of article 12.3.
- 12.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

13 Termination of alternate directorship

- 13.1 An alternate director's appointment as an alternate terminates:

- 13.1.1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 13.1.3 on the death of the alternate's Appointor; or
- 13.1.4 when the alternate's Appointor's appointment as a director terminates.

14 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Shares

15 Further issues of shares: authority

Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

16 Purchase of own shares

16.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 16.1.1 £15,000; and
- 16.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by shareholders

17 Proxies

- 17.1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

18 Means of communication to be used

18.1 Subject to article 18.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

18.1.1 if delivered by hand, on signature of a delivery receipt; or

18.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; and

18.1.3 if deemed receipt under the previous paragraphs of this article 18.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

18.1.4 if sent by fax or electronic mail to a telephone number or electronic mail address nominated by a director as sufficient for receipt of any notice, document or other information

18.2 To prove service, it is sufficient to prove that:

18.2.1 if delivered by hand, the notice was delivered to the correct address and signed for on delivery; or

18.2.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

19 Indemnity

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief

from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- 19.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 19.2 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.
- 19.3 In this article:
 - 19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 19.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20 Insurance

- 20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 20.2 In this article:
 - 20.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 20.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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
 - 20.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Company number 10316015
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
Derbyshire Developments Limited (Company)

Circulation Date:2017

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following special resolution is passed:

SPECIAL RESOLUTION

THAT the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, as sole shareholder of the company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agrees to the resolution:

Signed by DERBYSHIRE COUNTY
COUNCIL acting by its authorised
representative

Name

Position

Date

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document and return it to the Company using one of the following delivery methods:

- **By hand.** Delivering the signed copy to Aidan Kelly, Managing Director, Derbyshire Developments Limited, Chatsworth Hall, Chesterfield Road, Matlock, Derbyshire, United Kingdom DE4 3FW.
- **Post.** Returning the signed copy by post to Aidan Kelly, Managing Director, Derbyshire Developments Limited, Chatsworth Hall, Chesterfield Road, Matlock, Derbyshire, United Kingdom DE4 3FW.

If you do not agree with the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.

3. Unless by 28 days after the Circulation Date sufficient agreement is received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before the end of this period.