

My preferred option is No.3 as options 1 & 2 both leave the possibility of one large tagholder-member(+1) being able to block changes to the Memorandum and option 4 (OMOV) can't be implemented without a change to the Articles which could take forever given the current lack of agreement as to how they should be changed. I fully support the change to the cap being based on 'votes cast' so even if the cap was changed in option 1 I would still not choose that as an option.

I'm not numerate enough to know if 3% is the correct level at which to set the cap - or if the underlying formula should be changed as suggested by Clive Feather. So I'll leave that kind of calculation to others.

My concerns are:

- 1) to have a system that requires more than a couple of members to block a resolution
- 2) to have a system that does not make it too difficult to get a resolution passed

I can understand that there are 'pushes & pulls' in here in that the lower the cap is set the more people one needs to convince to get a resolution passed. Clive Feather arrived at 4% as his preferred cap level and if others agree I'd be happy to go along with that. I'd also be happy to go along with Clive's sub-linear formula if others agree that it makes sense and if the concerns about 'connected' persons/parties can be addressed.

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