**Registered Number: 04453576**

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE PARTNERSHIP**

**(the Company)**

EXTRACT from the MINUTES of a Meeting of the Directors of the Company held at [ ] on [ ] at [ ] am/pm.

**PRESENT:** [ ] (Chairman)

[ ]

[ ]

[ ]

[ ]

[ ]

[ ]

[ ]

**IN ATTENDANCE:** [ ]

[ ]

[ ]

1. CHAIRMAN

The Chairman was appointed to chair the Meeting.

1. NOTICE AND QUORUM

The Chairman noted that due notice of the Meeting had been given to all of the Directors, that the Meeting had been duly convened and that the Meeting was quorate. Accordingly, the Chairman declared the Meeting open.

1. BUSINESS OF THE MEETING

The Chairman noted that one of the matters to be dealt with at the Meeting was to consider and (if thought appropriate) to approve the terms, and the entering into, of loan facility agreements with Warrington Borough Council, Cheshire East Council and Cheshire West and Chester Council for the purpose of providing funding for grants to be made available by the Company for development projects within the Cheshire Science Corridor Enterprise Zone. The Chairman reminded the Directors that the Board had considered and given their support to the key principles and terms of the loan facility at the meeting held on October 16th, 2019.

1. DIRECTORS’ DUTIES AND DECLARATION OF INTERESTS
   1. The Directors acknowledged their awareness and understanding of the duties owed by them to the Company under the Companies Act 2006 (the **2006 Act**) and otherwise.
   2. [Each of the following Directors present at the Meeting:

[ ], as the Leader [or delegated substitute] of Warrington Borough Council;

[ ], as the Leader [or delegated substitute] of Cheshire East Council; and

[ ], as the Leader [or delegated substitute] of Cheshire West and Chester Council,

declared the nature and extent of their respective interests in the matters to be discussed and resolved at the Meeting for the purposes of the Company’s Articles of Association and Sections 177 and 182 of the 2006 Act and as otherwise required by the 2006 Act.]

* 1. Each other Director present at the Meeting declared:
     + - 1. (if any) the nature and extent of that Director’s interests in the matters to be discussed and resolved at the Meeting for the purposes of the Company’s Articles of Association and Sections 177 and 182 of the 2006 Act and as otherwise required by the 2006 Act; and
         2. (if none) that such Director had no such interest, direct or indirect, of any nature in the business to be discussed and resolved at the Meeting.
  2. It was noted that, pursuant to Article 17 of the Company’s Articles of Association, a Director was permitted to count as part of the quorum and vote on all the matters to be discussed, notwithstanding that Director’s interest, but subject to:
     1. that interest being declared at the Meeting as also required under the 2006 Act; and
     2. any decision of the Directors on which the interested Director votes being made on an unanimous basis.

1. PRODUCTION OF DOCUMENTS

The following documents were produced to the Meeting:

* 1. The agreed form of a facility agreement to be entered into between the Company and Warrington Borough Council under which Warrington Borough Council would provide to the Company a loan facility of £10,000,000 on various terms and conditions (the **WBC Facility Agreement**);
  2. the agreed form of a certificate to be provided by the Company to Warrington Borough Council, certifying certain matters for the purposes of the WBC Facility Agreement;
  3. a draft template of a facility agreement, in the form of the WBC Facility Agreement but with lender details omitted, which is intended to be adapted for a proposed loan facility of £10,000,000 to be provided to the Company by each of Cheshire East Council (**CEC**) and Cheshire West and Chester Council (**CW&C**) (the **CEC and CW&C Template Facility Agreement,** and when adapted to each of CEC and CW&C, each such adapted facility agreement (when approved by and agreed with CEC and CW&C) being the **CEC Facility Agreement** and the **CW&C Facility Agreement** respectively); and
  4. a draft template of the form of a certificate to be provided by the Company to each of CEC and CW&C, certifying certain matters for the purposes of the CEC Facility Agreement and the CW&C Facility Agreement respectively,

(each a **Finance Document** and together **the Finance Documents**).

1. CONSIDERATION OF THE FINANCE DOCUMENTS
   1. The Chairman reported that the WBC Facility Agreement was in a form agreed with Warrington Borough Council. The form of that document was currently being reviewed (but had not yet been agreed) by each of CEC and CW&C. The CEC and CW&C Template Facility Agreement is in the same form as the WBC Facility Agreement with amendments only to reflect a different local authority as the lender.
   2. The Chairman also reported that it may be necessary to make amendments to the Finance Documents to incorporate any changes needed following their final review and approval by CEC and C&WC, and for this purpose the resolutions proposed to the Meeting contained authorisation for the signatories to the Finance Documents to accept and agree such changes on behalf of the Company and to sign the Finance Documents in their final form.
   3. The Directors considered the terms and conditions of the Finance Documents, and confirmed their full understanding of the nature and effect of the Finance Documents, and the implications for the Company in entering into them.
2. COMMERCIAL interest
   1. The Chairman reported that to enable the Finance Documents to be entered into by the Company, the Directors must have formed the bona fide opinion that it is in the Company’s interests to enter into the Finance Documents and that the entering into of the Finance Documents is for the purpose of carrying on the Company's business and to promote the success of the Company for the benefit of its members as a whole.
   2. The Directors considered that the execution, delivery and performance of the Finance Documents was, having considered their duties as Directors (including, without limitation, the matters in Section 172 of, and otherwise under, the 2006 Act), in the best economic, strategic and financial interests of the Company because the provision of the funding would enable the Company to pursue its corporate and commercial objectives.
   3. Following full and careful review and consideration of the Finance Documents, the Directors were all of the opinion that:
      * + 1. having regard to Section 172 of the 2006 Act, there would be significant commercial benefit to the Company (for the reasons specified in Paragraph 7.2 above) in the Company executing, delivering and performing its obligations under each of the Finance Documents and it would for those reasons be in the commercial interests of the Company to execute, deliver and perform its obligations under each of the Finance Documents, and that doing so would be most likely to promote the success of the Company for the benefit of its members as a whole; and
          2. the execution and delivery of the Finance Documents and the performance by the Company of its obligations thereunder would not contravene any provision of the Articles of Association of the Company or any agreement or obligations of, or limitations or restrictions on, the Company or its Directors.
3. APPROVAL AND EXECUTION OF the FINANCE DOCUMENTS

IT WAS UNANIMOUSLY RESOLVED that:

* 1. the execution, delivery and performance of the Finance Documents is of commercial benefit to the Company and in the Company’s interests for the purpose of carrying on its business and most likely to promote the interests of the members of the Company for the benefit of the Company as a whole; and
  2. the terms and conditions of the Finance Documents, the execution and delivery by the Company of the Finance Documents and the performance by the Company of its obligations under the Finance Documents, be and is hereby approved; and
  3. any two Directors or any single Director in the presence of a witness (each such signatory being an **Authorised Signatory**) be and are hereby authorised to execute as a deed and deliver each of the Finance Documents on behalf of the Company; and
  4. any Authorised Signatory be and is hereby authorised:
     + - 1. to execute and deliver all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Finance Documents or the transactions contemplated thereby; and
         2. to agree on behalf of the Company such amendments to the Finance Documents or such notices, communications or other documents as such Authorised Signatory may (in that person’s absolute discretion) think fit; and
  5. the execution of the Finance Documents and/or any notice, communication or other document referred to above by any Authorised Signatory be conclusive evidence of the due authorisation by the Company of the execution (including any amendments agreed under the paragraph 8.4(b) above) of each such Finance Document and/or any such notice, communication or other document.