

[COMPANY NAME] Limited (No. [company number]) (the Company)

Minutes of a meeting of the board of directors of the Company held at [address] at [time] on [date]

PRESENT:

[name], Director

[name], Director

1. Chairperson

[Name of director] was appointed chairperson of the meeting.

2. Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. Declaration of interest

Each director present confirmed that they had no direct or indirect interest in any way in the proposed transaction to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose.

[Note: declare any interests that do exist]

4. Business of the meeting

The chairperson reported that the meeting had been convened for the purposes of entering into a loan note instrument to enable the Company to raise finance for its ongoing business development and all subsequent steps required to give effect to the same.

5. Documents produced to the meeting

5.1 The following documents were produced to the meeting:

- the proposed loan note instrument (**Loan Note Instrument**);
- the proposed loan note certificate (**Loan Note Certificate**); and
- a proposed warranty deed in favour of CB Growth Fund (**Warranty Deed**).

It was noted that the Loan Note Instrument was unsecured and non-convertible.

6. Resolutions

6.1 It was RESOLVED that:

- 6.1.1 the creation of the Loan Note Instrument and the entering into of the Warranty Deed would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- 6.1.2 that the Loan Note Instrument and the Warranty Deed be executed and delivered for and on behalf of the Company by two Directors, a Director and the Company Secretary of the Company or a Director in the presence of a witness who attests their signature;
- 6.1.3 subject to and conditional upon receiving funds, to issue the Loan Note Certificate to CB Growth Fund.
- 6.1.4 subject to and conditional upon 6.1.3 to instruct the Company Secretary to make all necessary and appropriate entries in the books and registers of the Company in connection with the issue of the Loan Note Certificate.

7. Close

There was no further business and the chairperson declared the meeting closed.

.....
Chairperson

.....
Date