# Company number 7933983

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| GREEN PROPERTY INVESTMENT LIMITED(the “Company”) |
| MINUTES of a meeting of the board of directors of the above-named Company duly convened and held at Hawthorn House North Roddymoor Farm, Billy Row, Crook, Durham DL15 9TB on 2018 at am/pm **PREAMBLE:** To the extent that at, or at any time from, the above time and date, there is only one duly appointed director of the Company, these minutes (prepared in advance of the above mentioned time and date and for the benefit of duly appointed directors of the Company) shall be read and construed as sole director’s resolutions, to be as valid and effective as if the same were resolutions presented to a meeting of more than one duly appointed director of the Company and duly passed unanimously (and accordingly, they shall be evidenced as such by such sole director’s signature to this document as “Chairman”). All references to directors in the plural shall be construed as references in the singular unless the context otherwise requires (and the following shall otherwise be deemed and construed as modified accordingly). These minutes are signed by the sole director, who is also the only shareholder in the Company. These minutes shall be read and construed as, and shall be as valid and effective as if the same were ordinary resolutions presented to a meeting of the members and duly passed unanimously. |
| **Present:** | Paul Thomas Race (Chairman) |
| **In Attendance:** |  |
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1. Introduction

**THERE** being a quorum present and the meeting having been duly convened, the Chairman declared the meeting open.

1. Purpose OF the meeting
	1. The Chairman presented to the meeting a draft of a loan agreement to be entered into between (1) Thomas Alan Race and James Benjamin Race as trustees of the Evergreen Pension Scheme (the “**Lender**”) and (2) the Company (the “**Loan Agreement**”) pursuant to which the Lender would agree to lend to the Company the principal amount of £74,250.
	2. The Chairman then presented to the meeting the latest draft of a charge between (1) the Company and (2) the Lender over the properties known as 69 Mount Pleasant, Stanley, Crook DL15 9SG and 2 West Terrace, Billy Row, Crook DL15 9SS (the “**Properties**”), whereby, as a continuing security for the payment and discharge of all the obligations and liabilities under the Loan Agreement, the Company would charge with full title guarantee to the Lender by way of first legal charge, inter alia, the Properties (the “**Charge**”).
	3. It was reported that the purpose of the meeting was to deal with the approval of, and entry into by the Company, the Loan Agreement and the Charge.
2. Directors’ duties and interests
	1. The Chairman reminded the directors present to consider their statutory duties under sections 171 to 176 of the Companies Act 2006 (the “**Act**”) and without limitation to the generality of the foregoing, section 172 of the Act, together with their general duties contained in the Act before making any decisions.
	2. Each director present declared the nature and extent of all such interests (if any) in the proposed business to be considered at the meeting in accordance with the requirements of sections 177 and 182 of the Act and the Company’s articles of association (the “**Articles**”).
	3. In particular, the Chairman declared that he was the holder of the entire issued share capital of the Company and that therefore he was taken as interested in the business to be discussed at the meeting.
	4. The Chairman explained that, pursuant to article 14 of the Articles, each director was permitted to be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and for such director to form part of the quorum and vote accordingly provided that prior written consent of the shareholders had been obtained.
	5. Notwithstanding the conclusions reached by the directors in relation to any conflict of interest and described above, for the sake of completeness and for the avoidance of doubt, the Chairman noted that, in accordance with the preamble to these minutes, the Chairman’s signature to these minutes would provide the sole shareholder’s approval to the transaction as well as consent to the Chairman forming part of the quorum and voting accordingly (as discussed below).
3. Approval of documents
	1. Following due and careful consideration of the Loan Agreement and Charge (the “**Documents**”), including consideration of the matters referred to in section 172(1) of the Act, **IT WAS RESOLVED** unanimously by the directors present that entry into the Documents by the Company was in the best commercial interest of the Company and to its advantage and benefit of its members as a whole it having been further noted that:
		1. the Documents contained obligations which would bind the Company;
		2. the Loan Agreement would supersede an earlier loan agreement dated 15 February 2018;
		3. there was no restriction on the power or authority of the Company or the directors to execute and enter into the Documents, it therefore being in the good faith judgement of the directors present, for the commercial benefit and in the best interests of the Company and its members as a whole to enter into the Documents; and
		4. neither the execution nor the entering into of the Documents by the Company, nor the exercise of its rights and performance of its obligations thereunder would conflict with any agreement or other instrument to which the Company is a party or which is binding on it or any of its assets, nor conflict with the Company’s constitutional documents or conflict with any applicable law, regulation or official judicial order.
	2. It was noted that the entry into the Documents by the Company, in particular, in relation to the charge granted over the Properties to persons connected with a director of the Company, would fall within the definition of a substantial property transaction (within the meaning of sections 190 and 191 of the Act). **IT WAS RESOLVED** unanimously by the directors present (and consequently by the sole shareholder) that the Company’s entry into the Documents for all purposes, including in relation to sections 190 and 191 of the Act, be approved.
	3. **IT WAS UNANIMOUSLY RESOLVED THAT**:
		1. the terms and conditions of the Documents be and are hereby approved and should be executed;
		2. the terms of the Documents and any other document required to be signed by the Company arising out of or in connection with the Documents or, if otherwise, the transactions proposed thereunder (the “**Relevant Documents**”) and the execution, delivery and performance by and on behalf of the Company of each of the Relevant Documents in accordance with the terms thereof or otherwise (in such form or otherwise with such amendments thereto as the person(s) signing, executing or sealing them pursuant to the authority or authorities conferred by these resolutions may in his or her absolute discretion think fit) and the performance by the Company, of any of its obligations thereunder, be and are hereby approved;
		3. any one or more of the directors of the Company (or in the case of any of the Relevant Documents requiring execution as a deed, any two directors, or a director and the secretary of the Company or a single director of the Company signing in the presence of a witness), be and they are hereby authorised on behalf of the Company to sign and/or execute and deliver as deeds and/or despatch, the Relevant Documents and any such other documents under or pursuant to or otherwise in connection with the Relevant Documents (in all cases and at all such times with such variations or amendments to any of the same as any one of them may in his or her absolute discretion approve) and to take any other action on behalf of the Company in connection with the transactions contemplated by the Relevant Documents; and
		4. any one or more of the directors of the Company (or in the case of any of the Relevant Documents requiring execution as a deed, any two directors, or a director and the secretary of the Company or a single director of the Company signing in the presence of a witness) be and they are hereby authorised to do all such acts and things and agree and sign, execute and deliver as deeds (or otherwise) on behalf of the Company, all such other documents as may be required in order to implement the transactions contemplated by the Relevant Documents and generally to sign and/or despatch all such certificates and notices and other documents as may be required in connection with the Relevant Documents and the transactions contemplated thereby.
4. COMPLETION
	1. It was noted that the meeting would thus be concluded to enable:
		1. the Relevant Documents to be duly signed/executed for and on behalf of the Company;
		2. all documents, matters and transactions forming part of, arising out of, connected with or ancillary to the Relevant Documents be completed and to take place accordingly.
5. POST COMPLETION
	1. It was noted that all of the directors would be informed, following their signature/execution, that:
		1. the Relevant Documents, and all other documents relating to the matters referred to above had been duly signed and executed by the parties thereto and that all requirements and formalities relating to the Relevant Documents had been attended to as required; and
		2. each of the documents, matters and transactions contemplated in connection with the Relevant Documents had been completed and/or had taken place in the manner required and envisaged.
6. FILING

The Company secretary was instructed to complete the Company’s registers and to attend to all other filing obligations in relation to the business of the meeting including arranging to file with the Registrar of Companies a statutory form MR01 recording the grant by the Company of the Charge.

1. Closure

There being no further business, the Chairman declared the meeting closed.

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## Chairman