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|   | **COMPANY NAME LIMITED****Company number: Company registration number**Registered office address: Address line 1, Address line 2, Town, County, Postcode |   |

 **MINUTES OF MEETING OF THE DIRECTORS**

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| **Date held:** |   | Date |
|   |   |   |
| **Held at:** |   | Address line 1 |
|   |   | Address line 2 |
|   |   | Town |
|   |   | County |
|   |   | Postcode |
|   |   |   |
| **Present:** |   | Officer Name 1 (Director) |
|   |   | Officer Name 2 (Director) |
|   |   | Officer Name 3 (Director) |

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| **1.  NOTICE AND QUORUM** |
| The chairperson reported that sufficient notice of the meeting had been given to all the directors, and as a quorum was present declared the meeting open. |

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| **2.  CONVERTIBLE LOAN NOTES** |
| Completed forms of application were produced in respect of the following applications for convertible loan notes: |

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| **Name of applicant** | **Number of convertible loan notes applied for** | **Total amounts due** | **Date funds were received** |
| APPLICANT NAME 1 | 1,234 | £1,234.00 | date |
| APPLICANT NAME 2 | 1,234 | £1,234.00 | date |
| APPLICANT NAME 3 | 1,234 | £1,234.00 | date |

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| It was reported that all monies due in respect of these applications had been received. |

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| Declaration of interest |
| Pursuant to section 177 of the Companies Act 2006, each director in attendance at the meeting [declared in full every] **OR** [declared that they did not have any] direct or indirect interest in any application for convertible loan notes. It was noted that having duly disclosed any interest, all the directors were permitted by the Company's articles of association to consider and vote upon the convertible loan note applications. |

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| Waiver of pre-emption rights |
| It was reported that the pre-emption rights on issue of these convertible loan notes, detailed in the Company's articles of association, had been waived by the existing shareholders. |

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| Issue of convertible loan notes |
| After due consideration of the applications, it was resolved that: |
|   |
| * The noted subscriptions for convertible loan notes be approved and the relevant certificate and instruments be issued for each subscriber in accordance with the table above.
 |
| * Any two directors be authorised to issue a convertible loan note certificate, signed by them on behalf of the Company, to each subcriber.
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| As part of reaching their decision to approve the convertible loan notes, the directors considered both the specific requirements of section 172 of the Companies Act 2006 and the need to promote the success of the Company for the benefit of its members as a whole. |

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| **4.  CLOSE** |
| There being no further business the meeting was closed. |

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| Signed: |   |   |

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| Dated: |   |   |