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|   | COMPANY NAME LIMITEDCompany number: Company registration numberRegistered 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.  WRITTEN DECLARATION OF INTEREST IN PROPOSED LOAN TO DIRECTOR** |
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| There was presented to the meeting a written notice of declaration of interest dated Date and sent by Director’s Name to the other directors of Company Name, in accordance with the requirements of section 184 of the Companies Act 2006. The notice provides details of the director’s interest as an officer [and shareholder] of Company Name (‘the Company’), in a proposal that the Company provide a loan in the amount of £XX,XXX.XX [amount of proposed loan] to Director’s Name. The purpose of the loan was declared as [details of the purpose of the loan] and the terms of the proposed loan as stated in the written notice of declaration of interest were as follows:* That the loan shall be documented by a loan agreement between Director’s Name and Company Name.
* That the interest rate applied to any outstanding loan balance shall be X% [interest rate applying] per annum.
* That the loan shall be repaid in full no later than Date [proposed date of full repayment] and that the repayment terms are [details of repayment terms, such as repayment intervals, etc.,].

Pursuant to section 177 of the Companies Act 2006, the other directors in attendance at the meeting [declared in full every] **OR**[declared that they did not have any] direct or indirect interest in the proposed Company loan to Director’s Name.  |

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| It was noted that in accordance with article number XX [number] of the Company’s articles of association, [a director is permitted to form part of the quorum considering and voting on a proposed transaction in which they have declared an interest] **OR** [a director is not permitted to form part of the quorum considering and voting upon a proposed transaction in which they have declared an interest]. |

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| **3.  BOARD RESOLUTION** |
| After discussing the proposed loan to Director’s Name, a director of the company, and taking into consideration the requirements of section 172(1) of the Companies Act 2006, which requires all directors to act in a way that is likely to promote the success of the Company for the benefit of its members as a whole, it was decided that the Company has sufficient funds to make the proposed loan without impairment to growth, profitability or security, and that the proposed loan is considered in the best interests of Company Name and its members. It was therefore resolved:**EITHER*** That Company Name is hereby approved by resolution of the board to issue a loan to Director’s Name in the amount of £XX,XXX.XX [amount of proposed loan], to be repaid in full no later than Date [proposed date of full repayment], with an interest rate of X% [interest rate applying] per annum applying to any outstanding loan balance, and that the terms of the loan as set out in this minute should be formalised in a loan agreement between Company Name and Director’s Name.

**OR*** To put the following resolution to all eligible members of the Company for their approval:

**‘ORDINARY RESOLUTION**That the Company is hereby authorised to provide a loan in the amount of £XX,XXX.XX [amount of proposed loan] to Director’s Name, a director [and shareholder] of the Company. The loan shall be dispensed in accordance with the terms detailed in the memorandum attached to this resolution, which, pursuant to section 197 of the Companies Act 2006, has been made available for members to consider.’* To [convene a general meeting for the purposes of seeking approval for the resolution above, and to ensure that a memorandum setting out the nature of the proposed loan, the amount of the loan and the purpose for which it is required, and details of the extent of the Company’s liability with regards to the proposed loan, is made available for inspection for at least 15 days ahead of the general meeting, and also at the meeting itself.] **OR** [distribute a written resolution to all eligible members of the Company, together with a copy of a memorandum setting out the nature of the proposed loan, the amount of the loan and the purpose for which it is required, and details of the extent of the Company’s liability with regards to the proposed loan thereon].
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| **3.  CLOSE** |
| There being no further business the meeting was closed. |

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| Signed: |   |   |

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| Dated: |   |   |