TEMPLATE DIRECTORS' RESOLUTIONS TO APPROVE ENTRY INTO AGREEMENT – USER NOTES

Unless the transaction is a major transaction under the Companies Act (see below) or there are restrictions relating to the approval of contracts in the company's shareholders' agreement (if any), directors can approve the company entering into contracts.

If the transaction qualifies as a major transaction, the shareholders will need to approve by special resolution the entry into the Agreement before the Company signs the Agreement. In general terms, major transactions involve assets or obligations which are greater in value than half of the Company's existing assets. See the **Template resolutions to approve a major transaction** for the relevant resolutions if necessary.

This resolution assumes that directors will sign a written resolution, rather than approve the agreement during a meeting. A written resolution must be signed by all directors of the company.

USING THIS TEMPLATE

The ***User Notes*** and the statements in the footer (all marked in red) are included to assist you to prepare this document. They are for reference only. You should delete all user notes and the statements in the footer from the final form of your document.

The use of [*square brackets*] around black text means that:

- the requested details need to be inserted
- there are different options for you to consider within a clause
- the whole clause is optional and you need to consider whether to include it, based on the company's circumstances and the user notes.

Before finalising your document, check for all square brackets to ensure you have considered the relevant option and deleted the brackets.

If you delete any clause or schedule, remember to cross reference check the document.

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RESOLUTION OF THE DIRECTORS OF [*INSERT COMPANY NAME*]

(**Company**)

DATE

NOTED:

A **[*User note: Use the following if entering into a single document.*]** [*The Company wishes to enter into a [insert title of agreement] agreement substantially in the form circulated with this resolution (**Agreement**) under which (among other things) [description of transaction – e.g. [Other Party] is to provide certain services to the Company] on the terms and conditions set out in the Agreement.*]

[*User note: Use the following if entering into multiple documents. If entering into multiple documents, change all references to 'Agreement' below to 'Transaction Documents'.*] [*The Company wishes to enter into the documents set out below, substantially in the form circulated with this resolution:*

a *[insert name of agreement] under which (among other things) [description of transaction – e.g. [Other Party] is to provide certain services to the Company]; and*

b *[insert name of agreement] under which (among other things) [description of transaction],*

*together, the **Transaction Documents**.*]

B **[*User note: Include paragraph B if the transaction constitutes a major transaction for the company. In general terms, major transactions involve assets or obligations which are greater in value than half of the Company's existing assets. Major transactions need to be approved by a special resolution of shareholders. For more discussion on major transactions, see the shareholder resolution to approve a major transaction in the "common resolutions" section of the templates page of our website.*]** [*The transaction contemplated by the [Agreement][Transaction Documents] constitutes a major transaction for the purposes of section 129 of the Companies Act 1993. [Shareholder approval has been obtained for the major transaction.*]

C **[*User note: Include paragraph C if any director of the Company is interested in the transaction under section 139 of the Companies Act 1993. The Company's register of*

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directors' interests must be updated to record this transaction after the Agreement is signed. Delete paragraph C if no directors are interested in the transaction.] [*The following directors have declared their interest in the subject matter of this resolution for the purposes of sections 140 and 141 of the Companies Act 1993*:]

DIRECTOR	**NATURE OF INTEREST**
[*insert name of director*]	In [*his/her*] capacity as [*a director of and/or shareholder in*] [*insert entity*].
[*insert name of director*]	In [*his/her*] capacity as [*insert any other relevant interest*].

RESOLVED THAT:

[User note: Include these introductory words if the transaction is a major transaction for the Company and shareholder approval has not yet been obtained.] [*Subject to shareholder approval of the transaction contemplated by the [Agreement][Transaction Documents] for the purposes of section 129 of the Companies Act 1993*:]

1 The transaction contemplated by the [*Agreement*][*Transaction Documents*] on substantially the terms of the [*Agreement*][*Transaction Documents*] is approved.

2 The Company enter into and execute the [*Agreement*][*Transaction Documents*] and carry out all transactions contemplated by the [*Agreement*][*Transaction Documents*].

3 Any director is authorised to execute for the Company the [*Agreement*][*Transaction Documents*] and any other documents, and to take all actions as he or she may consider necessary, to give effect to the entry into, and transactions contemplated by, the Agreement (except that any two directors are authorised to execute any documents required to be executed as a deed).

SIGNED

[*Insert director name*]	[*Insert director name*]

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