

Dated

2021

GOVERNANCE AGREEMENT

between

3 RIVERS DEVELOPMENTS LIMITED

and

MID DEVON DISTRICT COUNCIL

Anthony Collins Solicitors LLP

134 Edmund Street

Birmingham B3 2ES

Tel: 0121 200 3242

Ref: OJB/MM/48869.0001

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PARTIES

- (1) **3 Rivers Developments Limited** (Company Registration Number: 10745354) whose registered office is at Phoenix House, Phoenix Lane, Tiverton, Devon, EX16 6PP (the “**Company**”);
- (2) **Mid Devon District Council** of Phoenix House, Phoenix Lane, Tiverton, Devon, EX16 6PP (the “**Council**”);

BACKGROUND

- (A) The Company is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 on 28 April 2017 with Company Number 10745354 and at the date of this Agreement is wholly owned by the Council.
- (B) The Company has been established the Company under section 1 and section 4, Localism Act 2011 to act as a commercial purpose and trading entity.
- (C) The Company is a controlled company within the meaning of the Local Government and Housing Act 1989 and a regulated company within the meaning of the Local Authorities (Companies) Order 1995.
- (D) The Parties have agreed to execute this Agreement to regulate their respective responsibilities, the governance arrangements and the operation and management of the Company and the relationship between the Company and the Council.
- (E) The Council’s role as shareholder of the Company (the Shareholder Function) is exercised by the Cabinet on behalf of the Council.
- (F) The Shareholder Function shall be performed by the Cabinet and shareholder decisions shall be determined by the Cabinet unless otherwise stated.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

“**Act**” means the Companies Act 2006;

“**Adequate Procedures**” means adequate procedures, as referred to in section 7(2) of the Bribery Act 2010 and any guidance issued by the Secretary of

State under section 9 of the Bribery Act 2010;

“Articles” means the articles of Association of the Company as amended or superseded from time to time;

“Board” means the board of Directors of the Company as constituted from time to time;

“Business” has the meaning given in clause 3.1 and as may be further defined in any adopted Business Plan;

“Business Case” means any business case for a particular activity by the Company that has been developed by the Company and adopted by the Board (where the business case is in accordance with the Business Plan or any other authority given to the Board by the Cabinet);

“Business Day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“Business Plan” means the document that shall be agreed and adopted by the Company in accordance with clause 9;

“Cabinet” means the cabinet comprising the leader of the council and portfolio holders and forming the executive; for the purposes of this Agreement individual members of the Cabinet or council Officers acting under delegated authority;

“Chief Executive” The Council’s Chief Executive Officer or otherwise Head of Paid Service.

“Confidential Information”	has the meaning given in clause 14;
“Councillor”	means an elected Councillor of Mid Devon District Council;
“Data Protection Legislation”	means all law relating to privacy and the processing of personal data, or any replacement EU or UK data protection or related privacy law in force in England and Wales, including all applicable guidance and codes of practice issued by the Information Commissioner’s Office.
“Director”	means a director of the Company, including any alternate director
“District”	means the administrative area of the Council;
“electronic form”	has the meaning given in section 1168 of the Act;
“Encumbrance”	means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;
“Executive”	means the Cabinet of the Council and any executive committee/sub-committee of the Cabinet and includes any individual member of the Cabinet or council Officer acting under delegated authority;

“Financial Year”	in relation to the Company, means the period of 12 months commencing on 1 April and ending on 31 March each year;
“Group”	in relation to a company, means that company, any Subsidiary or Holding Company from time to time of that company and any Subsidiary from time to time of a Holding Company of that company; and each company in a Group is a member of the Group;
“Holding Company and Subsidiary and Wholly-Owned Subsidiary”	mean a "holding company", "subsidiary" and "wholly-owned subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
“Named Officer”	the Council’s Officer (or a substitute Officer or an alternative Officer of the Council) who is notified by the Cabinet to the Company from time to time for the purposes of exercising the Shareholder Function and as set out in this Agreement and the articles of association;
“Officer”	means an employee of the Council;
“Party/Parties”	the Cabinet / Council and/or the Company as appropriate;
“Share(s)”	means the 1 £1 share in the Company;

“Shareholder(s)” means the holders of Shares in the Company;

“Shareholder Function” means the role of the Shareholder (including shareholder decision making) as performed by the Cabinet for and on behalf of the Council;

“Shareholder Representative(s)” the Cabinet member(s) and/or council Officer(s) notified by the Cabinet to the Company from to time for the purpose of exercising the Shareholder Function and as set out in this Agreement and the articles of association;

“Shareholder Reserved Matters” means the matters reserved for Shareholder Approval listed in Schedule 2;

“Support Services” has the meaning set out in Schedule 1;

“Support Services Agreement” the agreement(s) made between the Cabinet and the Company relating to the provision of support services by the Council to the Company.

- 1.2 Clause, schedule and paragraph headings do not affect the interpretation of this Agreement.
- 1.3 A reference to a clause or a schedule is a reference to a clause of, or a schedule to, this Agreement. A reference to a paragraph is to a paragraph of the relevant schedule.
- 1.4 A **person** includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).
- 1.5 Unless the context otherwise requires, references to the singular include the plural and vice versa, and to the whole include part and vice versa.

- 1.6 Unless the context otherwise requires, a reference to one gender includes a reference to other genders.
- 1.7 All warranties, representations, agreements and obligations expressed to be given or entered into by more than one person are given or entered into jointly and severally by the persons concerned.
- 1.8 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it provided that, as between the Parties, no such amendment or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party.
- 1.9 A reference to **writing** or **written** includes email but no other electronic form.
- 1.10 Documents in **agreed form** are documents in the form agreed by the Parties to this Agreement and initialled by them or on their behalf for identification.
- 1.11 A reference in this Agreement to a document is a reference to the document whether in paper or electronic form.
- 1.12 A reference in this Agreement to **other documents referred to in this Agreement** is a reference to the following documents - the Articles and any Support Services Agreement.
- 1.13 Where the words **include(s)**, **including** or **in particular** are used in this Agreement, they are deemed to have the words "without limitation" following them.
- 1.14 Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 1.15 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.16 References to times of day are, unless the context requires otherwise, to London time and references to a day are to a period of 24 hours running from midnight on the previous day.

2. THE SHAREHOLDER FUNCTION AND SHAREHOLDER DECISION MAKING

- 2.1 The Shareholder Function shall be exercised, as an executive function under the Local Government Act 2000, by the Cabinet on behalf of the Council.

- 2.2 All Shareholder decisions, including the Shareholder Reserved Matters, shall be determined by the Cabinet and not by the Council in accordance with the Local Government Act 2000.
- 2.3 The Leader of the Council has authority to delegate the functions of the shareholder and shareholder decisions, including the Shareholder Reserved Matters, to one or more Cabinet members and / or Officers of the Council and such decisions shall be taken for the purposes of this Agreement to be those of the Cabinet.
- 2.4 The Cabinet may appoint a Named Officer and / or one or more Shareholder Representatives for the purpose of exercising the Shareholder Function to whom it may delegate the determination of shareholder decisions, including the Shareholder Reserved Matters where so authorised.
- 2.5 The Cabinet may report on its exercise of the Shareholder Function and the activities of the Company to meetings of the Council (including the Full Council and committees of the Council) for the purpose of information and / or scrutiny.

3. THE BUSINESS OF THE COMPANY

- 3.1 The business of the Company is to undertake activities for commercial purposes and to trade within the District and beyond (the "Business").
- 3.2 The Business may be modified to include such further activities as the Cabinet may approve.
- 3.3 The Business shall be carried out by the Company in accordance with any Business Plan adopted and any Business Case adopted under that Business Plan or otherwise approved by the Cabinet.
- 3.4 The Company shall at all times:
 - 3.4.1 comply with any adopted Business Plan as approved by the Cabinet;
 - 3.4.2 comply with the provisions of this Agreement and the Articles; and
 - 3.4.3 carry out its business and operations and conduct its affairs so as not to adversely impact upon the reputation of the Council.

4. DIRECTORS AND MANAGEMENT

- 4.1 The Cabinet shall approve the appointment and dismissal of Directors of the Company.
- 4.2 On the appointment of an Officer or Councillor of the Council as a Director of the Company, the Company shall issue to that person a "Letter of Appointment" in the form or similar form as set out at Schedule 3.

- 4.3 On the appointment of an Officer of the Council as a Director of the Company, the Council shall also issue to that person a "Letter of Appointment" in the form or substantially in the form contained in Schedule 4.
- 4.4 The Board has responsibility for the supervision and management of the Company and its business. The Board shall ensure that the Company shall not transact any of the business reserved for Shareholder Approval in the Shareholder Reserved Matters without first referring the matter to the Cabinet for decision.
- 4.5 Where the Directors are employees or Officers of the Council they shall not be entitled to any remuneration from the Company in their capacity as Directors and their expenses shall be notified to and reimbursed by the Council (and recharged to the Company by the Council). Where the Directors are elected members of the Council then they shall only be entitled to remuneration and expenses in accordance with the Local Authorities (Companies) Order 1995.
- 4.6 Any Secretary appointed in accordance with Article 40 who is an employee or Officer of the Council shall not be entitled to any remuneration from the Company in their capacity as Secretary and their expenses shall be reimbursed by the Company.
- 4.7 The Company shall ensure that Board meetings occur at least quarterly.

5. LAND AND FINANCE FOR THE COMPANY

- 5.1 There is no obligation on the Council to provide any land, capital or other finance to the Company unless the Parties agree otherwise in writing.
- 5.2 If the Council provides land, capital or other finance pursuant to this clause 5 the Parties shall negotiate in good faith on any terms to apply to such capital or other finance.

6. ANTI-CORRUPTION

The Company undertakes to the Council that:

- 6.1.1 it will not in the course of the operation of the Business, engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010;
- 6.1.2 it will maintain in place, anti-corruption procedures in substantially the same form as the Council's anti-corruption procedures which the Parties agree constitute Adequate Procedures;
- 6.1.3 it will maintain in place, anti-money laundering procedures; and

6.1.4 from time to time, at the request of the Cabinet it will confirm in writing that it has complied with its undertakings under clause 6.1.1 to 6.1.t3 and will provide any information reasonably requested by the Cabinet in support of such compliance.

7. MODERN SLAVERY

7.1 The Company undertakes to the Council that it will not in the course of the operation of the business engage in any activity, practice or conduct which would constitute an offence under sections 1,2,3 or 4 of the Modern Slavery Act 2015;

8. COUNCIL POLICIES

8.1 In carrying out its business the Company shall have, so far as reasonably practicable, due regard to those of the Council's policies and strategies as may be determined by the Cabinet from time to time.

8.2 The Company shall demonstrate such due regard in its Business Plans and reports to the Cabinet.

9. THE BUSINESS PLAN

9.1 The Company must adopt a five-year Business Plan covering each Financial Year within the five-year period except where the Cabinet disapplies this requirement and shall review this on an annual basis

9.2 The Board is responsible for preparing, reviewing and updating any Business Plan.

9.3 The Company shall consult the Named Officer during the preparation of the Business Plan or any revision or update thereof.

9.4 The Business Plan must include comprehensive, accurate financial forecasts and financial modelling to the satisfaction and approval of the Named Officer.

9.5 Ahead of its adoption by the Board, the Business Plan or any revision or update thereof must be:

9.5.1 submitted to the Named Officer and any Shareholder Representatives approved by the Cabinet pursuant to clause 2.4 by no later than 30 November of each year; and

9.5.2 be approved by the Cabinet.

10. ACCOUNTING AND AUDIT

10.1 The Company shall at all times maintain accurate and complete accounting and other financial records including all corporation tax computations and related documents and correspondence with HM Revenue & Customs in accordance

with the requirements of all applicable laws and generally accepted accounting principles applicable in the United Kingdom.

- 10.2 The Company shall at all times maintain accurate and complete accounting and other financial records to the standard required by the Cabinet including the accounting standards and financial reporting timescales required by the Cabinet.
- 10.3 The Cabinet and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Company and to discuss the Company's affairs with the Directors and any employees (if any) of the Company.
- 10.4 The Company shall supply the Named Officer with the financial and other information necessary to keep the Cabinet informed about how effectively the Business is performing and in particular shall supply the Named Officer with:
 - 10.4.1 a copy of any proposed Business Plan for approval in accordance with clause 9 and the Shareholder Reserved Matters;
 - 10.4.2 a copy of the draft accounts of the Company prepared in accordance with the laws applicable in and the accounting standards, principles and practices generally accepted in the United Kingdom, within two months of the end of the year to which the draft accounts relate;
 - 10.4.3 a copy of the final accounts of the Company within three months of the end of the year to which the final accounts relate;
 - 10.4.4 where such accounts have been audited (whether pursuant to a legal requirement or at the request of the Cabinet), a copy of the audited accounts of the Company within 10 Business Days of such accounts being presented to the Board;
 - 10.4.5 quarterly management accounts of the Company to be supplied as soon as reasonably practicable following the end of the months to which they relate and in any event by the final day of the month following the month to which the accounts relate and the accounts shall include a profit and loss account, a balance sheet and a cashflow statement and such other information as the Council may reasonably require.
 - 10.4.6 a copy of any report reviewing or monitoring the implementation and operation by the Company of Adequate Procedures such report to be provided within 10 Business Days of it being reported to the Board.
 - 14.4.7 copies of any proposed or adopted Business Cases.

10.5 The Cabinet may require the Company, and the Company shall as soon as possible comply with such a request, to provide any documents, information and correspondence necessary to enable the Council to comply with filing, elections, returns or any other requirements of HM Revenue & Customs or of any other revenue or tax authority.

10.6 The Cabinet may require an external audit of the Company and / or an external audit of the Company's financial statements at any time and shall appoint an external auditor for the purpose and the Company shall fully comply with the external auditor's requests for information.

11. DIVIDENDS

11.1 Subject to the Act and the Articles the Company shall consult and have regard to the views of the Named Officer prior to:

11.1.1 the Board recommending any dividend payment/distribution for approval by the Cabinet; and/or

11.1.2 the Board making any interim dividend payments.

12. TERMINATION

12.1 This Agreement may be terminated at any time by the Council either serving notice to terminate on the Company or through the completion of a new agreement which expressly terminates this Agreement.

12.2 The notice to terminate may specify that this Agreement is terminated with immediate effect or at such time as specified in the notice.

12.3 The following provisions of this Agreement remain in full force after termination:

12.3.1 Clause 1 (Interpretation);

12.3.2 this Clause 12;

12.3.3 Clause 14 (Confidentiality);

12.3.4 Clause 15 (Information, Scrutiny and Accountability)

12.3.5 Clause 16 (Data Protection);

12.3.6 Clause 18 (Whole Agreement);

12.3.7 Clause 20 (Variation and Waiver);

12.3.8 Clause 21 (Costs);

12.3.9 Clause 25 (Notice);

12.3.10 Clause 27 (Language);

12.3.11 Clause 28 (Severance);

- 12.3.12 Clause 30 (Dispute Resolution); and
- 12.3.13 Clause 34 (Governing Law and Jurisdiction).

12.4 Termination of this Agreement shall not affect any rights or liabilities that the Parties have accrued under it.

13. STATUS OF THE AGREEMENT

13.1 If there is at any time any conflict, ambiguity or discrepancy between the provisions of this Agreement and the Articles, then the provisions of this Agreement shall prevail over the Articles unless the Cabinet directs otherwise. The Parties shall procure that the Articles are amended to accord with the provisions of this Agreement in the event of any conflict.

14. CONFIDENTIALITY

14.1 In this clause Confidential Information means any information which:

14.1.1 any Party may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs of the Company (including, without limitation, any information provided pursuant to clauses 9, 10, 15 or 31);

14.1.2 any Party or any member of its Group may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs of another Party or any member of the other Party's Group, as a consequence of the negotiations relating to this Agreement or any other agreement or document referred to in this Agreement or the performance of the Agreement or any other agreement or document referred to in this Agreement; or

14.1.3 relates to the contents of any adopted Business Plan or Business Case.

but excludes the information in clause 14.2.

Information is not Confidential Information if:

14.2.1 it is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this Agreement;

14.2.2 a Party can establish to the reasonable satisfaction of the other Parties that it found out the information from a source not connected with the other Parties or its Group and that the source is not under any obligation of confidence in respect of the information;

14.2.3 either Party can establish to the reasonable satisfaction of the other Parties that the information was known to the first Party before the

date of this Agreement and that it was not under any obligation of confidence in respect of the information; or

14.2.4 the Parties agree in writing that it is not confidential.

14.3 Each Party shall at all times use all reasonable endeavours to keep confidential (and to ensure that its employees, agents, Subsidiaries and the employees and agents of such Subsidiaries shall keep confidential), any Confidential Information and shall not use or disclose any such Confidential Information except:

14.3.1 to a Party's professional advisers where such disclosure is for a purpose related to the operation of this Agreement;

14.3.2 with the written consent of the Party to whom the Confidential Information belongs or relates to or any member of its Group that the information relates to;

14.3.3 as may be required by law (to include without limitation the Local Authorities (Companies) Order 1995 and the Freedom of Information Act) or by the rules of any recognised stock exchange, or governmental or other regulatory body, when the Party concerned shall, if practicable, supply a copy of the required disclosure to the other before it is disclosed and incorporate any amendments or additions reasonably required by the other Parties and which would not thereby prevent the disclosing Party from complying with its legal obligations;

14.3.4 to any tax authority to the extent reasonably required for the purposes of the tax affairs of the Party concerned or any member of its Group;

14.3.5 if the information comes within the public domain (otherwise than as a result of the breach of this clause 14.3)

14.4 Each Party shall inform (and shall use all reasonable endeavours to procure that any Subsidiary informs) any Officer, employee or agent or any professional adviser advising it in relation to the matters referred to in this Agreement, or to whom it provides Confidential Information, that such information is confidential and shall require them:

14.4.1 to keep it confidential; and

14.4.2 not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).

14.5 Upon termination of this Agreement, any Party may demand from any other Party the return of any documents containing Confidential Information in relation to

the first Party by notice in writing whereupon the second Party shall (and shall use all reasonable endeavours to ensure that its Subsidiaries, and its Officers and employees and those of its Subsidiaries shall):

14.5.1 return such documents; and

14.5.2 destroy any copies of such documents and any other document or other record reproducing, containing or made from or with reference to the Confidential Information,

save, in each case, for any submission to or filings with governmental, tax or regulatory authorities. Such return or destruction shall take place as soon as practicable after the receipt of any such notice.

14.6 The obligations of the Parties in this clause 14 shall continue without limit in time and notwithstanding termination of this Agreement for any cause.

15. INFORMATION, SCRUTINY AND ACCOUNTABILITY

15.1 Subject to clause 15.4, the Parties acknowledge that the Council and the Company are each subject to the Freedom of Information Act 2000 and the Environmental Information Regulations 2004 (**Information Legislation**). The Parties shall use reasonable endeavours to assist, within the timescale specified by a Party in receipt of a request for information under the Information Legislation ("the receiving Party"), the receiving Party in responding to any requests for information under that legislation to include the provision of any and all documents that the receiving Party considers reasonably necessary to enable it to respond to the information request.

15.2 ~~The Company shall, and shall procure that its employees and agents shall, comply at all times with the Council's policies and procedures on Freedom of Information.~~

15.3 Notwithstanding clauses 15.1 and 15.2, the Company shall comply at all times with the Information Legislation as that legislation applies directly to the Company.

15.4 Where the Company is in receipt of any request for information under the Information Legislation, then it shall as soon as reasonably practicable pass the request to the Cabinet and have regard to the views of the Cabinet before responding to any such request.

15.5 The Company shall use reasonable endeavours to assist the Council in complying with any and all transparency obligations including without limitation compliance with the Local Government Transparency Code 2015 and any successor codes, policies or guidance.

- 15.6 The Company shall use reasonable endeavours to assist the Cabinet in responding to any requests for information about the Company
- 15.7 The Company shall on reasonable notice and at the reasonable request of the Named Officer, make available the Chairman of the Board (or a substitute Director of the Board's choosing) to attend before and answer questions at any meeting of the Cabinet: The Company shall on reasonable notice supply any information to the Named Officer as may be reasonably requested for the purpose of this clause 15.
- 15.8 The Company shall on reasonable notice and at the reasonable request of the Cabinet allow one or more representatives of the Cabinet and / or other persons nominated by the Cabinet to attend as observers at meetings of the Board of the Company or at committees of the Board.
- 15.9 With the permission of the Chair of the meeting, representatives and / or persons attending meetings in accordance with clause 15.9 may speak at the meetings but shall not be entitled to vote.
- 15.10 Representatives and / or persons attending meetings in accordance with clause 15.9 shall treat all information, in whatever form, disclosed at or in connection with the meeting, and the business of the meeting, as Confidential Information.
- 15.11 Representatives and / or persons attending meetings in accordance with clause 15.9 shall not, outside of the meeting, discuss or otherwise disclose such Confidential Information as referred to in clause 15.11 or the business of the meeting with or to any person without the written consent of the Chair of the meeting and the Named Officer.
- 15.12 Representatives and / or persons attending meetings in accordance with clause 15.9 shall not remove from the meeting or otherwise retain, copy or record in any format any Confidential Information as referred to in clause 15.11 without the written consent of the Chair of the meeting, and shall return or destroy such Confidential Information and any copies thereof upon the request of the Chair of the meeting.
- 15.13 The Company shall use reasonable endeavours to assist the Council in responding to any inquiry or investigation of or by the Local Government and Social Care Ombudsman, the Information Commissioner and any other regulator (or any successors thereto).

16. DATA PROTECTION

The company will maintain in place data protection procedures and otherwise comply with the Data Protection Legislation.

17. THE LOCAL GOVERNMENT AND HOUSING ACT 1989 AND THE LOCAL AUTHORITIES (COMPANIES) ORDER 1995

17.1 The Company is a controlled company within the meaning of the Local Government and Housing Act 1989 and a regulated company within the meaning of the Local Authorities (Companies) Order 1995 with which it shall comply in relation to the operation, management and activities of a local authority owned company.

18. WHOLE AGREEMENT

18.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the Parties and supersede all previous arrangements, understandings and agreements between them, whether oral or written, relating to their subject matter.

18.2 Each Party acknowledges that in entering into this Agreement, and any documents referred to in it, it does not rely on, and shall have no remedy in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement or those documents.

18.3 Nothing in this clause 18 shall limit or exclude any liability for fraud.

19. ASSIGNMENTS

19.1 The Company may not assign, or grant any Encumbrance over or sub-contract, or deal in any way with, any of its rights or obligations under this Agreement or any document referred to in it without the prior written consent of the Cabinet in accordance with the Shareholder Reserved Matters set out at Schedule 2.

19.2 Each person that has rights under this Agreement is acting on its own behalf.

20. VARIATION AND WAIVER

20.1 A variation of this Agreement shall be in writing and signed by or on behalf of both Parties.

20.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given.

20.3 A person that waives a right in relation to one person or takes or fails to take any action against that person, does not affect his rights against any other person.

20.4 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

20.5 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

20.6 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude rights and remedies provided by law.

21. COSTS

Unless otherwise provided or agreed in writing, all costs in connection with the negotiation, preparation, execution and performance of this Agreement, shall be borne by the Party that incurred the costs.

22. NO PARTNERSHIP

The Parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

23. GOOD FAITH

23.1 Each Party shall at all times act in good faith towards the other and shall use all reasonable endeavours to ensure that this Agreement is observed.

23.2 Each Party shall do all things necessary and desirable to give effect to the spirit and intention of this Agreement.

24. THIRD PARTY RIGHTS

24.1 A person who is not a Party to this Agreement shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999 except where such rights are expressly granted in this Agreement.

24.2 The right of the Parties to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement is not subject to the consent of any person that is not a Party to the Agreement.

25. NOTICE

A notice given under this Agreement:

25.1.1 shall be in writing in the English language (or be accompanied by a properly prepared translation into English);

25.1.2 shall be sent for the attention of the person, and to the address or email address given in this clause 25 (or such other address or person as the relevant Party may notify to the other Party); and

25.2.3 shall be:

- (i) delivered personally; or
- (ii) delivered by commercial courier; or
- (iii) sent by email to such email addresses as may be notified by each Party to the other; or
- (iv) sent by pre-paid United Kingdom first-class post or recorded delivery.

25.2 The addresses for service of notice are for the Council and the Company the addresses stated at the beginning of this Agreement.

25.3 If a notice has been properly sent or delivered in accordance with this clause 25 it will be deemed to have been received as follows:

25.3.1 if delivered personally, at the time of delivery; or

25.3.2 if delivered by commercial courier, at the time of signature of the courier's delivery receipt; or

25.3.3 if sent by email, on the day of transmission is before 16.00 on a Business Day otherwise at 10.00 on the next Business Day thereafter provided that the sender has a transmission report showing a successful transmission to the correct email address (delivery receipt) and evidence of the email having been opened (read receipt); or

25.3.4 if sent by pre-paid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or 5 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending Party receives a confirmation of delivery from the courier service provider; or

25.3.5 if deemed receipt under the previous paragraphs of this sub-clause is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt and all references to time are to local time in the place of deemed receipt.

25.4 To prove delivery, it is sufficient to prove in case of post, that the envelope containing the notice was properly addressed and posted; in the case of delivery by a commercial courier, that the courier's delivery receipt has been signed and in the case of email, a transmission report shows a successful transmission to the correct email address (delivery receipt).

26. INTEREST ON LATE PAYMENT

26.1 Where a sum is required to be paid under this Agreement but is not paid before or on the date the Parties agreed, the person due to pay the sum shall also pay an amount equal to interest on that sum at the rate set out in clause 26.2 for the period beginning with the date on which the payment was due and ending with the date the sum is paid (and the period shall continue after as well as before judgment).

26.2 The rate of interest shall be 2% per annum above the base lending rate from time to time of the Bank of England. Interest shall accrue on a daily basis and be compounded quarterly.

26.3 This clause 26 shall not apply in respect of financial loans provided by the Council to the Company, the interest rate and terms of which shall be the subject of the loan agreement.

27. LANGUAGE

If this Agreement is translated into any language other than English, the English language text shall prevail.

28. SEVERANCE

28.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

28.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

29. FURTHER ASSURANCE

Each Party shall promptly execute and deliver all such documents, and do all such things, as the other Party may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement.

30. DISPUTE RESOLUTION

30.1 In the event that any dispute arises between the Cabinet and the Company then in the first instance the dispute shall be referred for resolution to the Chief Executive of the Council and the Chair of the Board.

- 30.2 Where the Chief Executive and the Chair are unable to resolve a dispute then the Cabinet may at any time serve a notice in writing on the Company directing the Company and the Board to take and/or refrain from taking actions specified in the notice – such notice to be lawful and consistent with the Act, any applicable legislation and/or the fiduciary duties of the Directors and the Board shall be permitted a reasonable period of time to seek independent legal advice if they reasonably believe that they may or will be in breach thereof.
- 30.3 The Company must comply with any notice served pursuant to clause 32.2 within the timescales specified in the notice, provided always that where the relevant Board considers that compliance with any such notice may, in the view of the Board, place the Directors in breach of their fiduciary duties to the Company then the Board shall seek Cabinet approval before implementing the requirements of the notice.

31. REPORTING

- 31.1 The Company acknowledges that the Cabinet exercises the Shareholder Function on behalf of the Council as the shareholder and may report on its performance of the Shareholder Function and the activities and performance of the Company to the Council in its capacity as the shareholder (including at meetings of the Full Council and Council committees) for the purposes of information and scrutiny.
- 31.2 Notwithstanding and without prejudice to the generality of clauses 2, 10, 14, 15 and 16 and any other relevant provisions of this Agreement the Company shall ensure that:
- 31.2.1 copies of approved Board minutes are made available to the Named Officer upon his request following each Board meeting;
 - 31.2.2 unless otherwise agreed by the Cabinet, the Company Finance Director shall meet with the Named Officer and representative nominated by the Cabinet each month; and
 - 31.2.3 the Board shall produce a report on the performance and activities of the Company and provide the same to the Cabinet each quarter
- 31.3 Notwithstanding clause 15.7 the Company shall, upon reasonable notice and at the reasonable request of the Named Officer make available the Chair of the Board (or a substitute Director of its choosing) to attend meetings of the Cabinet
- 31.4 Where the Board considers that compliance with any requirement of the Cabinet under this Agreement would place the Directors in breach or at risk of

breach of the Act, any applicable legislation and/or their duties to the Company then the Board shall seek Cabinet approval of the actions required and the Board shall be permitted a reasonable period of time to seek independent legal advice if they reasonably believe that they may or will be in breach thereof.

32. CONFLICTS OF INTEREST

32.1 The Parties acknowledge that a Director of the Company is required to perform his duties to the Company faithfully, diligently and to a standard commensurate with the role and his knowledge, skills and experience, and with particular regard to the duty to promote the success of the Company and the duties of directors under Part 10 of the Act. The Parties acknowledge that where an Officer of the Council is appointed to the Board as a Director, when acting as a Director he must act in the best interests of the Company at all times in accordance with the statutory, fiduciary and common law duties of company directors and that in such context his duties to the Company take precedence over his duty to the Council as an Officer.

32.1.1 The Parties acknowledge and accept that where an Officer of the Council is appointed as a Director of the Company a conflict of interests may arise between the duty of the appointee to act in the best interests of the Council as an Officer and his duty to act in the best interests of the Company as a Director.

32.1.2 Where an Officer of the Council is appointed as a Director of the Company, the Company shall set out the duties and obligations of the Directors of the Company in a letter of appointment in the form or similar form as set out at Schedule 3.

32.1.3 Where an Officer of the Council is appointed as a Director of the Company, the Council shall acknowledge and accept the conflict of interests in a letter of appointment in the form or similar form as set out at Schedule 4. 32.1.4 The Parties acknowledge and accept that where a member is appointed as a Director of the Company that Director cannot disregard his public law duties as a member of the Council.

33. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

34. GOVERNING LAW AND JURISDICTION

34.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England.

34.2 The Parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been executed and delivered as a deed on the date stated at the beginning of it.

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SCHEDULE 1 SUPPORT SERVICES

The Council may provide support services to the Company. Such services shall be provided on a full cost recovery basis and shall be the subject of a Support Services Agreement or as otherwise agreed between the Council and the Company. Such services may include, but are not limited to:-

Business Support

- Audit Services
- Customer Services (Call Centre Services)
- Facilities Management Services
- Finance Services
- Health and Safety
- Human Resources
- General Administrative Services
- Governance Support Services
- ICT Services
- Learning and Development
- Legal Services
- Property Services (Estates Management)

Project Support

- Architectural Design Services
- Building Control Services
- Planning Services
- Project Management Services

The Council and the Company will enter into a separate Support Service Agreement in a form approved by the Cabinet for any services provided.

SCHEDULE 2 SHAREHOLDER RESERVED MATTERS

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
<p>1. Business Plan</p>	<p>Adopting the first and all future Business Plans.</p> <p>Approving any material change to any previously approved Business Plan, which the Board is unable to approve.</p>	<p>Varying the timing, scale or programme of works or projects that are included in the Business Plan where the increase in the budgeted revenue for the works or projects is less than £500,000 in any one financial year.</p> <p>Non-material departures from the Business Plan</p>	<p>The Board shall be entitled to delegate decisions on matters detailed in the approved Business Plan and/or decisions which relate to commitments up to a value of £250,000.</p>
<p>2. Business</p>	<p>Approval of any new development scheme valued at £1m or over.</p>	<p>None</p>	<p>None</p>

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
3. Appointment and Removal of Directors	Approval of the appointment and removal of all Directors; including the approval of the list of possible Alternate Directors.	Appointment and removal of all Board advisers (to include terms and conditions of relationship).	None.
4. Variations to the Articles of Association	Any variations to the Company's Articles.	None.	None.
5. Governance Agreement	Adopting the Governance Agreement. Approving any material change to the Governance Agreement	None	None

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
6. Delegation of Authority	Determining the authority delegated to the Directors	None	None
7. Director Remuneration	<p>Approval of the terms and conditions of employment of any Director of the Company</p> <p>Approval of salary increases <u>of more than 1%</u> above RPI.</p>	<p>Non-material alterations to terms and conditions</p> <p>Performance related pay awards of up to <u>7.520%</u> of core salary <u>(subject to annual Company profits)</u>.</p>	None.
8. Employee Recruitment and Remuneration	Approval of the appointment or removal and the terms and conditions of employment or severance package of any senior Officer of the company. <u>A senior Officer is an officer whose annual salary exceeds £75k.</u>	Recruitment of employees and/or agreeing the remuneration of employees where the total remuneration for that position is greater than £75K <u>(full time equivalent ("FTE"))</u> .	Recruitment of employees and/or agreeing the remuneration of employees where the total remuneration for that position is no more than £75K <u>FTE</u> .

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
	Approval <u>of</u> salary increases <u>of more than 1%</u> above RPI.		
9. Shares	<p>The acquisition of any shares or any option over shares in the capital of any company.</p> <p>The creation, allotment, issuing or redemption of any shares or securities, or the granting of any right to require the creation, allotment, issuing or redemption of any such shares or securities.</p>	None.	None.
10. Additional Shareholders	<p>The admission of additional shareholders to the Company.</p> <p>Agreeing any rights or restrictions attaching to any shares allocated to such</p>	None	None

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
	additional shareholders		
11. Issuing or Accepting Borrowing / Loan Capital	<p>Entering into any borrowing, the issuing of any loan capital or entering into any commitments with any person regarding the issue of any loan capital outside of the approved Business Plan.</p> <p>Agreeing, as part of the approved Business Plan, the extent of any permitted borrowing delegated for Board approval, and the terms on which that borrowing can be entered into.</p>	<p>Entering into any borrowing or issuing any loan capital where this is approved in the current Business Plan, to the extent and on the terms set out in the approved Business Plan.</p>	None.
12. Nature of Company	<p>Any material changes to the nature of the Company's business, or commencing any</p>	<p>Any changes to the nature of the Company's business, or commencing any new business, but only where this is</p>	None.

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
Business	new business not contemplated by the approved Business Plan.	contemplated by the approved Business Plan.	
13. Reputation of Council	Approving any matter which is reasonably likely to have an adverse effect on the reputation of the Council	None	None
14. Policies and Procedures	The approval of polices and / or procedures which may damage the Council's reputation or may conflict with the Council's policies or strategic objectives.		
15. Acquisitions or Disposals	The acquisition or disposal of any freehold or leasehold land or building or the entering into of any option in respect of any land or building where this is not	The acquisition or disposal of any land or building or the entering in of any option in respect of any land or building specifically contemplated by the	None.

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
	contemplated by the approved Business Plan.	approved Business Plan.	
16. Company / Group Structure	Forming any subsidiary or acquiring an interest in any other company or participating in any partnership or corporate joint venture Amalgamating or merging with any other company or undertaking	None.	None.
17. Stock Exchange Listing	The listing or trading of any shares or debt securities on any stock exchange or market.	None.	None.
18. Appointment of Agents or	None	Appointment of contractors or subcontractors where this is in pursuance	Appointment of contractors or subcontractors in pursuance of the

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
Subcontractors or Arms' Length Transactions		of the approved Business Plan	approved Business Plan up to a value of £100,000.
19. Part sale of the business	Selling any part of the business, unless specifically contemplated and authorised in the approved Business Plan.	None.	None.
20. Business Name and Location	Changing the Company name, trading name, or registered office, or changing the location of any offices outside of the Company's registered office to a location outside of the District.	Changing the location of any offices outside of the Company's registered office to another location within the District only.	None.
21. Intellectual Property	The disposal, sale, assignment or granting of any rights in the Company's intellectual property	The granting of any rights (by licence or otherwise) in or over any intellectual property owned or used by the Company	Where necessary to effect decisions delegated as above up to £100,000

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
	outside of the normal course of business.	in the normal course of business	
22. Encumbrances	Creating or granting any encumbrance over the whole or any part of the Company or its business, undertaking or assets, or over any shares in the Company other than liens arising in the normal course of business.	None	None
23. Redundancy	None	Dismissing any employee in circumstances in which the Company will incur or agrees to bear redundancy or other costs (including actuarial costs) in excess of £75K.	Dismissing any employee in circumstances in which the Company will incur or agrees to bear redundancy or other costs (including actuarial costs) no greater than £75K.

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
<p>24. Pension</p>	<p>Establishing any new pension scheme, or granting any pension rights to any director, former director, or any members of any such person's family.</p> <p>Changes to pension arrangements for staff whether in the Local Government Pension Scheme or otherwise. Any other decisions of the Company which will have an effect on liabilities of the Shareholder under the Local Government Pension Scheme or any associated guarantee.</p>	<p>Establishing any new pension scheme, or amending any pension scheme, provided by the Company to employees.</p>	<p>None.</p>
<p>25. Company Winding up</p>	<p>Passing any resolution for the winding up of the Company or presenting any petition for its</p>	<p>None.</p>	<p>None.</p>

Matters	Reserved Matters for Shareholder Approval	Matters Delegated for Board Approval	Matters Delegated by the Board for Approval by individual Directors or another named employee of the Company
	administration (save for in insolvency).		
26. Accounting and Audit	<p>Deciding whether to change the Company's accounting period.</p> <p>Requiring an external audit of the Company and / or the Company's financial statements.</p> <p>Appointment and removal of external auditor.</p>	None	None

SCHEDULE 3

Letter of Appointment for Officers / Members as Directors

Dear

3 Rivers Development Limited (the "Company")

- 1 This letter contains the terms which we have discussed and agreed for your appointment as a director of the Company. Your appointment has been approved by the Cabinet of Mid Devon District Council. The Council is the sole shareholder of the Company.
- 2 By accepting this appointment as a Director, you agree that this letter is a contract for services and is not a contract of employment with the Company and you confirm that you are not subject to any restrictions which prevent you from holding office as a Director of the Company.
- 3 You are [an Officer / a Councillor *delete as appropriate*] of Mid Devon District Council and so will not be paid a fee by the Company and you are not entitled to claim expenses from the Company. Arrangements as regards any fee for your directorship are a matter for you and Mid Devon District Council. You will claim any expenses from Mid Devon District Council in accordance with your contract of employment. Your fee and expenses may be re-charged to the Company for payment in accordance with the arrangements agreed between the Company and Mid Devon District Council.
- 4 You will be expected to attend the Board Meetings and General Meetings of the Company. You will receive details of all such meetings in advance. You may be required to serve on one or more Board committees. You will be provided with the relevant terms of reference on your appointment to such a committee. You also may be asked to serve as a director on the board of any of the Company's subsidiaries or joint ventures. Any such appointment will be covered in a separate communication.
- 5 You are expected to perform your duties as a director (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.
- 6 You shall exercise your powers in your role as a director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006. The Company is wholly owned by a local authority and so is a controlled company within the meaning of the Local Government and Housing Act 1989. This means that the Company is subject to additional obligations, reporting and enhanced transparency (in particular it is subject to the Freedom of Information Act 2000 and the Environmental Information Regulations 2004).

- 7 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
- a) the likely consequences of any decision in the long term;
 - b) the interests of the Company's employees (if any);
 - c) the need to foster the Company's business relationships with suppliers, customers and others;
 - d) the impact of the Company's operations on the community and the environment;
 - e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - f) the need to act fairly as between the members of the Company (i.e. the Shareholders).
- 8 The Company will collect and process information relating to you in accordance with the privacy notice which is [on the intranet OR annexed to this letter OR available from [POSITION]]. You are required to sign and date the privacy notice and return it to [NAME OR POSITION].
- 9 When handling personal data in connection with your appointment by the Company on the terms of this letter, you shall comply with the Company's data protection policy to include any privacy notices issued by the Company.
- 10 You acknowledge that:
- a) the Company and Mid Devon District Council as the sole Shareholder, are subject to the Freedom of Information Act 2000 and the Environmental Information Regulations 2004; and
 - b) where either of the Company and the Shareholder are in receipt of a request for information under the legislation referred to in paragraph 10a) then it is for the Company or the Shareholder to determine in its absolute discretion, subject to the Governance Agreement, what information, if any, is disclosable.

- 11 You will not, whether during the appointment or after its termination, except in the proper course of your duties or as required by law, use or divulge, and shall use all reasonable endeavours to prevent the use or disclosure of, any trade or business secrets or any information concerning the business or finances of the Company or of any dealings, transactions, or affairs of the Company or any client, customer or supplier of the Company which comes to your knowledge during the course of this appointment and will comply with the provisions of 14 (Confidentiality) of the Governance Agreement as if applied to you. You will, however, be entitled to disclose information to Mid Devon District Council where this is required to enable the Company to comply with the Governance Agreement between the Company and Mid Devon District Council.
- 12 Your appointment may be terminated or will otherwise cease in accordance with Article [] of the Articles of Association. Please note that if you cease to be an [Officer / a Councillor *delete as appropriate*] of Mid Devon District Council then you will cease to be a Director of the Company at the same time.
- 13 In signing this letter, you acknowledge that your office is subject to the terms of the Governance Agreement and the Company's Articles of Association and may be determined as permitted under the terms of the Governance Agreement and such Articles and that upon such termination you will vacate office in relation to the Company forthwith without raising any claim whatsoever against the Company in relation to your vacation of office (otherwise than in respect of any properly incurred and unpaid expenses due to you from the Company up to the date you vacate your office).
- 14 On termination of your appointment, you agree that you will promptly return to the Company all papers and property of the Company which are in your possession or under your control.

Please indicate your acceptance and acknowledgement of these terms by signing the attached copy and returning it to me. I look forward to seeing you at our next Board meeting.

Yours sincerely

.....
Signatory, duly authorised for and on behalf of the Company

I agree to and acknowledge the terms and conditions set out above relating to my appointment as a director of 3 Rivers Developments Limited

.....
Signed

Dated

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SCHEDULE 4

Council Letter of Appointment for Officers as Directors

Dear

Appointment of Officers as Directors of 3 Rivers Developments Limited and Conflicts of Interests.

Thank you for supporting Mid Devon District Council through your agreement to undertake a director role on the board of the 3 Rivers Developments Limited (the "Company").

Conflicts of Interests

The Council acknowledges and accepts the conflict of interest that your role as a director of the Company will have with your role as an Officer of Council and will require you to declare this in future, in accordance with the governance documents, policies and procedures of the Company and the Council, for example at the beginning of any official meetings.

This conflict comes about because you have a duty (as an Officer of the Council) to act in the best interests of the Council but also a duty (as a director of the Company) to act in the best interests of the Company. Therefore, your appointment means that there are some aspects of Council decision-making regarding the Company that you may not be able to be part of and instead, the Council's s151 Officer or Monitoring Officer will advise the Council in such matters.

The Council acknowledges and accepts that when you are acting as a director of the Company that you should always act in the best interests of the Company and in compliance with your statutory duties to the Company. In this context your duty to the Company will take precedence over your duty to the Council as an Officer of the Council.

Appointment as Director of Company

As you have accepted the role of director of the Company due to your position and employment within the Council, should you leave your employment with the Council for any reason then your role as a director of the Company will automatically be ended on the same day.

A copy of this letter will be placed on your personal file. Should you wish to discuss this, please do not hesitate to contact me.

Yours sincerely,

The **COMMON SEAL** of **MID DEVON DISTRICT COUNCIL**

was affixed to this Deed in the presence of:

.....

Authorised Signatory

Executed as a **DEED** by

3 RIVERS DEVELOPMENTS LIMITED

Acting by [.....], a director and [.....], a director

.....

Director

.....

Director