

## **South Essex College of Further and Higher Education ("Corporation")**

Extract of the minutes of a meeting of the members (the "**Members**") of the Corporation held via Microsoft Teams 16 January 2023 commencing at 17.00 pm.

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### **PRESENT:**

Elizabeth Sipiere (Chair)

Roland Anderson

Denise Brown (CEO)

Lee Freeman

Roderic Gray

Sue Leonard

Rick Olver

Louise Parr-Morley

Ian Spademan

Sarah Stone

Sophie Louisa Wade

### **Apologies:**

Gerry Bender

Jo McGee

### **IN ATTENDANCE:**

Julian Grindell (CFO)

Daniel Olorode (Group Finance  
Director)

Lana Jackman (Clerk)

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## **1. NOTICE AND QUORUM**

The Chair reported that proper notice of the meeting had been given and a quorum being present in accordance with the Corporation's Instrument of Government (the "**Instrument**") and Articles of Government (the "**Articles**") (together the "**Instrument and Articles**"), the Chair declared the meeting open.

## 2. **DECLARATION OF INTERESTS**

Each Member present had prior to the meeting confirmed that they had no interests which they were under a duty to disclose in accordance with [clause 10] of the Instrument.

## 3. **NO BREACH**

3.1 The meeting reported that the authorisation of the execution and delivery of the Transaction Documents (as defined in paragraph 5 below) by the Members would not be a breach of the powers delegated to the Members in accordance with the Instrument and Articles.

3.2 It was also reported that neither the execution and delivery of the Transaction Documents by the Corporation nor the performance of the Corporation's obligations thereunder would breach or would result in any breach of any obligation or restriction imposed by the Instrument and Articles or any other agreement or instrument to which the Corporation is a party or which is otherwise binding upon it.

## 4. **BACKGROUND**

4.1 The Chair reported that the Corporation had previously entered into a revolving credit facility agreement originally dated 1 February 2019 with Barclays Bank PLC (the "**Lender**"), and as amended and restated pursuant to an amendment and restatement agreement dated 19 January 2021 between the Corporation and the Lender (the "**Original Facility Agreement**").

4.2 The Chair further reported that it was proposed that the Corporation enter into an amendment agreement with the Lender (the "**Amendment Agreement**"), which would amend the terms of the Original Facility Agreement.

## 5. **PURPOSE OF MEETING**

5.1 The Chair reported that the purposes of the meeting were to consider the terms of the following documents (the "**Transaction Documents**"):

5.1.1 the Amendment Agreement;

5.1.2 a formalities certificate given by the Chair to the Corporation setting out, *inter alia*, certain confirmations in relation to the Corporation as required to be given under the terms of the Amendment Agreement as Borrower or otherwise (the "**Certificate**");

5.1.3 A letter of consent received from the Secretary of State for Education (the "DfE") in relation to the DfE's consent to the amendments contemplated by the Amendment Agreement which is required pursuant to the College being reclassified by the Office for National Statistics as being within the central government sector (the "**Letter of Consent**");

5.1.4 any certificate and other documents to be delivered to the Lender pursuant to the terms of the Amendment Agreement as Borrower, or otherwise, and the Transaction Documents; and

5.1.5 if thought fit:

5.1.5.1 approve the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

5.1.5.2 authorise specified persons to execute the Transaction Documents to which it is a party on its behalf;

- 5.1.5.3 authorise a specified person or persons, on its behalf to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party or any other document required to be entered into to give effect to the Transaction and the Transaction Documents.

## 6. **DOCUMENTS TABLED**

A near final draft of each of the Transaction Documents was tabled. It was noted that each of the Transaction Documents was substantially in final form, subject to minor amendments. Each member confirmed that they had been briefed on the purposes, overview and key issues of each document and had had the opportunity to raise queries on them.

### **CONSIDERATION**

- 6.1 The meeting considered in detail the provisions of the Transaction Documents and in particular the following matters were noted:
- 6.2 The meeting noted:
  - 6.2.1 that under the terms of Amendment Agreement, the Corporation would still be bound by the terms of the Original Facility Agreement as Borrower, save as they have been amended by the Amendment Agreement;
  - 6.2.2 that pursuant to the Certificate an authorised signatory of the Corporation would give certain confirmations and certifications regarding the affairs of the Corporation and the transaction generally; and
  - 6.2.3 that pursuant to the terms of the Amendment Agreement, the Corporation would confirm that all Security (as such term is defined therein) would continue in full force and effect and extends to all present and future obligations and liabilities of the Corporation.
- 6.3 The meeting considered whether it was in the best interests of the Corporation (a) to enter into the transaction and to perform its obligations and exercise its rights in relation to the transaction, (b) considering the effect that the transactions contemplated by the Transaction Documents will have on the Corporation and (c) to execute and deliver the Transaction Documents.

## 7. **RESOLUTION**

**IT WAS UNANIMOUSLY RESOLVED** that with regards to the Transaction Documents:

- 7.1 the Corporation, in good faith and for the purpose of carrying on its business, enter into the Transaction and perform its obligations and exercise its rights in relation to the Transaction;
- 7.2 the Transaction Documents be approved (subject, in each case, to such amendments as any member may approve);
- 7.3 any member of the Corporation be authorised to sign on behalf of the Corporation such of the Transaction Documents as are not required to be executed as deeds;
- 7.4 notwithstanding any standing order or regulation of the Corporation, any two members of the Corporation as listed in the table set out at paragraph 7.6 below be authorised to authorise the use of the seal on behalf of the Corporation such of the Transaction Documents as are required to be executed as deeds in accordance with [clause 21] of the Instrument;

- 7.5 any two members of the Corporation as listed in the table set out at paragraph 7.6 below be authorised to agree any amendment to the Transaction Documents to which the Corporation is a party on the Corporation's behalf;
- 7.6 notwithstanding any standing order or regulation of the Corporation, any two members of the Corporation as listed in the table below (each an "**Authorised Signatory**") be authorised to agree, affix and authorise the use of the seal of the Corporation to sign and despatch on behalf of the Corporation all such other documents, agreements, certificates, notices, communications or confirmations to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party ("**Ancillary Documents**") in accordance with [clause 19] of the Instrument, and to do all such other things, as may be required, or as any member may approve, in connection with the Transaction; and

Name of Authorised Signatory
Denise Brown (Principal & Chief Executive)
Elizabeth Sipiery (Chair of the Corporation)
Rick Olver (Vice Chair of the Corporation)
Roland Anderson (Vice Chair of the Corporation)

- 7.7 any of the foregoing matters that have been done on or before the date of the meeting be and are hereby adopted, ratified, confirmed and approved.

8. **CLOSE OF MEETING**

There being no further business, the meeting closed at 17.18 pm

*Lana Jackman*

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Clerk