

Agenda Item 3.3 – Appendix 1

DATED **2020**

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(1) CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY

(2) ANGLE HOLDINGS LIMITED

(3) ANGLE DEVELOPMENTS (EAST) LIMITED

(4) PETERBOROUGH AND CAMBRIDGESHIRE BUSINESS GROWTH COMPANY LIMITED

SHAREHOLDER AGREEMENT

in respect of

ANGLE HOLDINGS LIMITED AND ITS SUBSIDIARIES

and

**PETERBOROUGH AND CAMBRIDGESHIRE Business
GROWTH COMPANY LIMITED**

Drafting notes:

- *The intention is that this agreement will replace the existing Shareholder Agreement*
- *Conflicts of interest provisions to be added to GrowthCo articles*
- *To discuss whether a distribution policy for GrowthCo (and Angle when it receives £ from GrowthCo) should be added and alternatives (ref to previous State Aid/Structuring advice)*



Pinsent Masons

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THIS AGREEMENT is made as a deed on

BETWEEN:

- (1) **CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY** of The Mayor's Office, 72 Market Street, Ely, Cambridgeshire, United Kingdom, CB7 4LS (the "**Combined Authority**").
- (2) **ANGLE HOLDINGS LIMITED** (company no 12190825) whose registered office is at The Mayor's Office, 72 Market Street, Ely, Cambridgeshire, United Kingdom, CB7 4LS ("**Angle**");
- (3) **ANGLE DEVELOPMENTS (EAST) LIMITED** (company no 12194117) whose registered office is at The Mayor's Office, 72 Market Street, Ely, Cambridgeshire, United Kingdom, CB7 4LS ("**ADE**");
- (4) **PETERBOROUGH AND CAMBRIDGESHIRE BUSINESS GROWTH COMPANY LIMITED** a company incorporated in England and Wales (registered number 12811846) whose registered office is at The Mayor's Office, 72 Market Street, Ely, Cambridgeshire, United Kingdom, CB7 4LS (the "**GrowthCo**").

BACKGROUND:

- (A) The Combined Authority has established Angle to be the holding company for various operational subsidiary companies established to deliver and support the activities of the Combined Authority.
- (B) The Combined Authority is the sole shareholder of Angle. Angle is the sole shareholder of ADE and GrowthCo.
- (C) The Combined Authority has further agreed to subscribe for the Subscription Shares in GrowthCo. Following Completion, GrowthCo will become a subsidiary of the Combined Authority, being owned by the Combined Authority and Angle as set out in Part 3 of Schedule 3.
- (D) The Combined Authority and the Group Members are entering into this Agreement to ensure that the Combined Authority has effective arrangements for controlling and monitoring the operation of the Group Members.
- (E) Further Subsidiaries may execute a Deed of Adherence and become parties to this Agreement from time to time.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Activities"	means the activities of the Group Members as set out in Clause 4
"Articles"	means the articles of association respectively adopted by the Group Members from time to time
"Board"	means the respective boards of directors of the Group Members
"Board Minutes"	means the minutes of the meeting of the Boards to be held pursuant to Clause 3.1.1 and Clause 3.1.2 in the agreed form
"Business Day"	means a day (other than a Saturday or Sunday) on which the banks in the City of London are open for retail business

"Business Plan"	means the plan for delivery of the Activities for each Subsidiary (as context requires) as adopted, updated or amended in accordance with Clause 4.3 and Clause 4.4
"Business Rebound & Growth Service"	means the Combined Authority's Business Rebound & Growth Service, proposed to be delivered on its behalf by GrowthCo and delivered pursuant to the Gateley Services Contract
"Completion"	means the fulfilment by the parties to this Agreement of their obligations in accordance with Clause 3
"Conditions"	means the conditions to Completion as set out in Clause 2
"Conflict of Interest Policy"	means a policy adopted by a Group Member (following receipt of Consent) and amended from time to time in relation to the identification and management of conflicts of interest of directors, employees (if any), officers and consultants of the respective Group Members
"Consent"	means consent of the Combined Authority and/or Angle in accordance with Clause 6.7
"Consent Matters"	has the meaning given in Clause 6.7
"Councils"	means Cambridge City Council, Cambridgeshire County Council, East Cambridgeshire District Council, Fenland District Council, Huntingdonshire District Council, Peterborough City Council and South Cambridgeshire District Council, or any of them as the context so requires, and any successor body to any of them
"Deed of Adherence"	means the Deed of Adherence in substantially the same form as set out in Schedule 2
"Director"	means as context requires, a director of Angle or any Subsidiary
"Dwelling"	means any dwelling owned by ADE from time to time
"Environmental Information Regulations"	means the Environmental Information Regulations 2004
<u>"ESF Service Level Agreement"</u>	<u>means the agreement between the Combined Authority and GrowthCo [dated on or about the date of this Agreement] in relation to European Social Fund Funding for Skills Talent Apprenticeship and Recruitment (STAR) Hub</u>
"Finance Documents"	means any development facility agreement to be entered into by a Group Member on or about the date of this Agreement, any loan note instrument to be entered into by a Group Member on or about the date of this Agreement, and any other funding and security documentation which is entered into by a Group Member relating to the provision of funding for the Activities of the relevant Group Member
"Financial Year"	means a financial accounting period ending on 31 March
"FOIA"	means the Freedom of Information Act 2000

"Gateley"	means <u>Gateley – name of Gateley entity to be confirmed</u> , which provides services to GrowthCo pursuant to the Gateley Services Contract
"Gateley Services Contract"	means the agreement between <u>GrowthCo</u> and Gateley dated <u>[[INSERT DATE]]</u> OR [on or about the date of this Agreement] pursuant to which Gateley provides a multitude of Business Rebound and growth services to <u>GrowthCo</u>
"Group"	means Angle and its Subsidiaries (including GrowthCo prior to Completion) and, following Completion, Angle, its Subsidiaries and GrowthCo
"Group Member"	means a member of the Group from time to time and " Group Members " shall be construed accordingly
"Highlight Report"	means a report in the form of Appendix 1
"Information"	has the meaning given to it under section 84 of the FOIA
"LGF Funding"	means the sum of £[5,407,000] which the Combined Authority has applied for and received by way of grant from the Combined Authority's Business Board and which the Combined Authority has agreed to utilise in order to subscribe for the Subscription Shares
"LGF Terms"	means the terms with which GrowthCo has agreed to comply as more fully outlined in Schedule 5 and which mirror the terms on which the LGF Funding has been <u>awarded</u> to the Combined Authority with such amendments as are appropriate to the structuring of the equity investment by the Combined Authority in GrowthCo, as permitted by the Combined Authority's Assurance Framework
"LGF Services"	means the services being provided by GrowthCo to the Combined Authority pursuant to the LGF Services Contract
"LGF Services Contract"	[means the agreement between the Combined Authority dated <u>[[INSERT DATE]]</u> OR [<u>GrowthCo</u> on or about the date of this to provides a multitude of Business Rebound and growth services on behalf of the Combined Authority's Business Board]
"Project Agreements"	means each and any contract(s) to be entered into relating to the Activities including but not limited to this Agreement (including the LGF Terms), the LGF Services Contract <u>and</u> the Finance Documents
"Project Closure Report"	means a report in the form of Appendix 2

"Programme Management Committee"	means the Programme Management Committee of GrowthCo, more fully described in Clause 5
"Remuneration and Expenses Policy"	means a policy adopted by a Group Member (following receipt of Consent) and amended from time to time in relation to the remuneration (including salary, bonus, the provision of benefits-in-kind, reimbursement of expenses or otherwise) of directors, employees (if any), officers and consultants of the respective Group Members
"Request for Information"	has the meaning set out in the FOIA or any apparent request for information made under the FOIA or the Environment Information Regulations
"Shareholder"	means, as context requires, any holder of any Share(s) from time to time, being the Combined Authority or Angle at the date of this Agreement
"Shares"	means the ordinary shares of £1 each in the issued share capital of Angle and/or the Subsidiaries
"Subscription Shares"	means the [5,407,000] Ordinary Shares of £1 in the capital of GrowthCo to be allotted and issued to the Combined Authority pursuant to Clause 3.1.7
"Subsidiary"	means: <ul style="list-style-type: none"> (i) ADE and any other corporate body which is wholly owned by Angle (including GrowthCo prior to Completion); (ii) following Completion, GrowthCo; and (iii) any other corporate body which accedes to this Agreement as a Subsidiary by entering into a Deed of Adherence
"United Kingdom"	means the geographical area of the United Kingdom of Great Britain and Northern Ireland as at the date of this Agreement
"Written Resolutions"	means shareholder written resolutions of GrowthCo in the agreed form

1.2 In this Agreement, a reference to:

- 1.2.1 a Clause or Schedule is a reference to a clause of or schedule to this Agreement;
- 1.2.2 a Part or paragraph is, unless otherwise stated, a reference to a part of the Schedule or paragraph of the Schedule or Part (as the case may be) in which the reference appears;
- 1.2.3 a document **"in the agreed form"** is a reference to a document in the form approved and, for the purposes of identification only, initialled by or on behalf of the Shareholders (in each case with such amendments as may be agreed by or on behalf of the Shareholders);
- 1.2.4 a statutory provision includes a reference to that provision as modified, replaced, amended and/or re-enacted from time to time (before or after the date of this Agreement) and any prior or subsequent subordinate legislation made under it;

- 1.2.5 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept or thing will in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English term and any English statutory provision will be construed so as to include equivalent or analogous laws of any other jurisdiction;
- 1.2.6 any gender includes a reference to the other genders and the singular shall include the plural and vice versa;
- 1.2.7 **"costs"** includes a reference to costs, fees, charges and expenses of every description;
- 1.2.8 a **"person"** includes a reference to an individual, partnership, unincorporated association, body corporate, government, state or agency of a state, local or municipal Combined Authority or government body or any joint venture wherever incorporated or situated (in each case whether or not having separate legal personality) and includes a reference to that person's legal personal representatives and successors;
- 1.2.9 a **"subsidiary"**, **"holding company"** or **"body corporate"** has the respective meaning set out in sections 1159 and 1173 of the Act save that for the purposes of section 1159 of the Act, a company shall be treated as a member of another company if any shares in that other company are registered in the name of:
- (a) a person by way of security (where the company has provided the security); or
 - (b) a person as nominee for the company;
- 1.2.10 **"company"** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- 1.2.11 a **"subsidiary undertaking"** or a **"parent undertaking"** has the respective meaning set out in section 1162 of the Act;
- 1.2.12 a **"group undertaking"** has the meaning set out in section 1161 of the Act;
- 1.2.13 a **"connected person"** is a reference to a person connected with another within the meaning of section 1122 CTA 2010;
- 1.2.14 an **"associated company"** and **"control"** shall be construed in accordance with sections 449 and 1124 of the CTA 2010 (and **"controls"** and **"controlled"** shall be construed accordingly);
- 1.2.15 **"equity share capital"** has the meaning set out in section 548 of the Act;
- 1.2.16 **"eligible member"** has the meaning set out in section 289 of the Act;
- 1.2.17 something being "in writing" or "written" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (excluding, unless otherwise expressly permitted by this Agreement or the Articles, in electronic form as defined in section 1168 of the Act);
- 1.2.18 a **"day"** (including within the phrase **"Business Day"**) shall mean a period of twenty four (24) hours running from midnight to midnight;
- 1.2.19 any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Agreement) from time to time; and
- 1.2.20 a **"party"** is a reference to a party to this Agreement from time to time (either by virtue of having executed this Agreement or having entered into a Deed of Adherence) and includes a reference to that party's legal personal representatives, successors and

permitted assigns, and "**parties**", "**party to this Agreement**" and "**parties to this Agreement**" shall be construed accordingly.

- 1.3 Save where otherwise defined in this Agreement or the context requires otherwise, words and expressions defined in the Articles have the same meanings when used in this Agreement, and a reference in this Agreement to a numbered Article shall be to the corresponding Article in the Articles.
- 1.4 The Schedules form part of this Agreement and shall be interpreted and construed as though they were set out in this Agreement.
- 1.5 The headings to the Clauses, Schedules, Parts and paragraphs are for convenience only and shall not affect the interpretation or construction of this Agreement.
- 1.6 The rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- 1.7 Any phrase introduced by the words "include", "includes", "including" or similar words are to be construed as illustrative only and without limitation to the related general words.

2. CONDITIONS PRECEDENT

- 2.1 Completion is conditional on the following Conditions being fulfilled to the satisfaction of the Combined Authority or being waived in writing by the Combined Authority immediately after the execution of this Agreement:
 - 2.1.1 the delivery by GrowthCo to the Combined Authority of the documentation set out as items [1, 4, 5 & 6] in the list contained in Part 1 of Schedule 5 (LGF Terms);
 - 2.1.2 the execution by the parties thereto of the Project Agreements (other than the Articles) and
 - 2.1.3 the passing of the Written Resolutions (including the taking of all steps to adopt the Articles).

3. COMPLETION

- 3.1 Subject to Clause 2, Completion shall take place at the offices of the Combined Authority on the Completion Date when the following matters shall take place (to the extent that they have not taken place prior to Completion) unless waived by the parties in writing:
 - 3.1.1 a meeting of the Board of GrowthCo shall be convened and, following the approval of the circulation of the Written Resolutions, shall be adjourned for the purposes outlined in Clause 3.1.2 and thereafter reconvened in order to transact the business set out in the Board Minutes of GrowthCo;
 - 3.1.2 a meeting of the Board of each Group Member other than GrowthCo shall be convened in order to transact the business set out in the Board Minutes of such Group Member;
 - 3.1.3 the Written Resolutions shall be circulated to all eligible members of GrowthCo and signed by them;
 - 3.1.4 the Combined Authority shall subscribe for an aggregate of [5,407,000] (Five million, four hundred and seven) Ordinary Shares of £1 in the capital of GrowthCo for cash at par;
 - 3.1.5 in consideration for the allotment and issue to each of them of the Subscription Shares the Combined Authority shall pay £[5,407,000] (Five million, four hundred and seven pounds Sterling) in cash to GrowthCo;

- 3.1.6 Angle shall pay [One] pound (£[1]) to GrowthCo in respect of unpaid capital on the [1]([One]) ordinary share issued to Angle on incorporation of the Company; and
- 3.1.7 GrowthCo shall (subject to the payment of the subscription monies pursuant to Clause 3.1.5 and Clause 3.1.5 above):
- (a) allot and issue the Subscription Shares to the Combined Authority and enter the name of the Combined Authority into the register of members of GrowthCo in respect thereof; and
 - (b) issue duly executed share certificates in respect of the Subscription Shares to the Combined Authority.
- 3.2 Details of GrowthCo immediately post Completion are set out in Part 3 of Schedule 3.
- 3.3 The Subscription Shares shall be allotted and issued fully paid and free from any Encumbrance and with all rights attached thereto as at the Completion Date.
- 3.4 Angle hereby waives or agrees to procure the waiver of any rights or restrictions which may exist in the articles of association of GrowthCo or otherwise which might prevent the allotment and issue of the Subscription Shares pursuant to this Clause 3.

3.5 Application

The Combined Authority, with respect to the Subscription Shares it subscribes for pursuant to Clauses 3.1.4, hereby:

- 3.5.1 applies for and accepts with effect from the Completion Date all such Subscription Shares, subject to the Articles of GrowthCo;
- 3.5.2 authorises GrowthCo to place its name as Shareholder upon the register of members of GrowthCo upon Completion in respect of all such Subscription Shares; and
- 3.5.3 requests that one (1) share certificate for all of the Subscription Shares for which it has agreed to subscribe be issued to it.

3.6 Following Completion

Within 50 Business Days of Completion Angle will prepare the Conflict of Interest Policy and Remuneration and Expenses Policy which, following Consent being obtained from the Combined Authority, will be adopted by each Group Member.

4. ACTIVITIES

- 4.1 The Activities of Angle shall be to operate as a holding company for the Subsidiaries (other than GrowthCo, following Completion) from time to time together with any activities reasonably incidental thereto.
- 4.2 The Activities of GrowthCo shall be to:
- 4.2.1 deliver the Business Rebound & Growth Service on behalf of the Combined Authority pursuant to the LGF Services Contract and in accordance with the LGF Terms; and
 - 4.2.2 manage the Gateley Services Contract and any replacement, variation or sub-contracting of the Gateley Services Contract from time to time,
- together with any activities reasonably incidental thereto.
- 4.3 The Activities of the Subsidiaries shall be as set out in their respective Business Plans which shall in each case be in such format as is determined by the Combined Authority from time to time.

- 4.4 Each Subsidiary shall:
- 4.4.1 submit its first Business Plan for the approval of Angle (or, in the case of GrowthCo, the Combined Authority) as soon as practicable following its incorporation as is possible;
 - 4.4.2 carry on and conduct its business and affairs in accordance with the approved Business Plan and in a proper and business like manner; and
 - 4.4.3 use all reasonable endeavours to obtain and, if necessary, maintain in full force and effect all licences (including statutory licences), consents and authorities necessary to own and operate its assets and to carry on its business properly and effectively and in accordance with the approved Business Plan.
- 4.5 Each Subsidiary shall send a revised version of the then current Business Plan to Angle (or, in the case of GrowthCo, the Combined Authority) not less than once per calendar year and invite Angle (or, where relevant, the Combined Authority) to provide comments on the proposed Business Plan or to provide their written consent to the adoption of the revised Business Plan. Angle (or, where relevant, the Combined Authority) will respond to the Subsidiary on the proposed Business Plan as soon as reasonably practicable (and in any event within three months) following receipt. Subject to the receipt of the written consent of Angle (or, where relevant, the Combined Authority) before the end of each accounting period, the relevant Board shall (in accordance with this Agreement) adopt such revised Business Plan. No adoption, variation or replacement of any Business Plan shall take effect unless such adoption, variation or replacement has received the prior written consent of Angle or (in the case of GrowthCo only) the Combined Authority.
- 4.6 Notwithstanding any other provision of this Clause 4, following the requisite approval by the relevant Board of a new Business Plan or a revised Business Plan, such draft Business Plan shall become, or revised Business Plan shall become, the Business Plan for the relevant accounting periods for such Subsidiary. For any period when a proposed Business Plan has not been approved and adopted by the Board as stipulated in Clause 4.4, and otherwise in accordance with this Agreement, the relevant existing Business Plan shall continue to be the Business Plan of the Subsidiary.
- 4.7 The Group Members shall not acquire any property or otherwise trade outside of the Combined Authority's administrative area without Consent.

5. GROWTHCO PROGRAMME MANAGEMENT COMMITTEE

- 5.1 Within twenty (20) Business Days following Completion, the Company shall establish and thereafter maintain the Programme Management Committee.
- 5.2 The terms of reference of the Programme Management Committee shall be to advise the Board on those matters which are set out in Schedule 4 (save as otherwise varied by the Board from time to time) and such committee shall appoint a chair.
- 5.3 The membership of the Programme Management Committee shall be as follows:
- 5.3.1 each of the Directors of GrowthCo;
 - 5.3.2 a member of the Combined Authority's Skills Committee, with responsibility for Workforce Skills and Schools Careers Advice;
 - 5.3.3 a member of the Combined Authority's Business Board, with responsibility for Business Growth and Inward Investment;
 - 5.3.4 the Chief Officer of the Combined Authority's Business Board;
 - 5.3.5 [the Combined Authority's] senior responsible Officer for Workforce Skills; and
 - 5.3.6 such other members as may be selected by the GrowthCo Board from time to time.

5.4 The quorum necessary for the transaction of business by the Programme Management Committee shall be [three (3)].

5.5 The Programme Management Committee shall meet at least [monthly] during each Financial Year and otherwise as required. The Programme Management Committee shall invite representatives from Gateley to such parts of their meetings as they consider appropriate in order to discuss performance of the Gateley Services Contract.

6. CONDUCT OF THE AFFAIRS OF THE GROUP MEMBERS

6.1 Meetings of the Board for each Group Member shall be held no less than four times in every year and at not longer than three monthly intervals.

6.2 With the exception of those matters requiring Consent pursuant to Clause 6.7, the management of each Group Member shall be vested in the respective Directors.

6.3 Without prejudice to the generality of the foregoing, the respective Boards will determine the general policies of the Group Members and the manner in which their respective Activities is to be carried out, subject to the:

6.3.1 Business Plan (if applicable);

6.3.2 those matters requiring Consent pursuant to Clause 6.7; and

6.3.3 any other express provisions of this Agreement.

6.4 In particular, the Directors shall exercise all voting rights and other powers of control available to them in relation to the Group Members so as to procure (in so far as they are able in the exercise of such rights and powers) that, at all times during the term of this Agreement, the Group Members shall:

6.4.1 carry on and conduct their business and affairs in a proper and efficient manner, for its own benefit and in accordance with both the respective Business Plans and good business practices, and

6.4.2 transact all business on arm's length terms.

6.5 Group Members shall not carry out any activity which would render the holding of Shares by any Shareholder unlawful provided that where a proposed change of law would render such shareholding unlawful, such Shareholder will use its reasonable endeavours to take such steps as are necessary to allow it to continue lawfully to hold its Shares.

6.6 If a Group Member requires any approval, consent or licence for the carrying on of its Activities in the manner in which it is from time to time carried on or proposed to be carried on, the Group Member will obtain and maintain the same in full force and effect.

6.7 Notwithstanding any other provision of this Agreement, each party shall procure (so far as it is legally able by exercising such rights as it has pursuant to this Agreement) that it complies with the provisions of Schedule 1 (the "**Consent Matters**") so that none of the matters listed therein shall be effected or permitted whether in relation to Angle or any Subsidiary without the prior written consent of the Combined Authority, save where the relevant Business Plan expressly includes the carrying out of such action during the period to which the Business Plan relates, in each case as set out in Schedule 1.

6.8 Each Group Member shall permit any Director to discuss the affairs, finances and accounts of that Group Member with any designated officers and executives of the Combined Authority at any time. All books, records, accounts and documents relating to the business and the affairs of each Group Member shall be open to the inspection of any such person, who shall be entitled to make any copies thereof as he deems appropriate to keep the (relevant) Combined Authority properly informed about the business and affairs of the Group Member or to protect its interests as

Shareholder. Any information secured as a consequence of such discussions and examinations shall be kept confidential by the requesting Combined Authority and its designated officers and executives in accordance with the terms of Clause 9.

- 6.9 Each Group Member agrees with the Combined Authority that it will:
- 6.9.1 maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Group Member; and
 - 6.9.2 otherwise keep the Combined Authority informed of the progress of its business and affairs and in particular, will procure that the Combined Authority is given such information and such access to the officers, employees and premises of the Group Member as it may reasonably require.
- 6.10 A Group member shall not breach nor cause the Combined Authority to be in breach of the Local Authorities (Companies) Order 1995 on the same terms as if the Local Authorities (Companies) Order 1995 applied to the Combined Authority.
- 6.11 In the event that the Combined Authority has reasonable cause to believe that any Group Member is failing to meet (or is not in the Shareholder's reasonable opinion likely to meet) the required standards for regulatory compliance, governance or financial management, it may require and direct that Group Member to employ the appropriate administrative and professional services which may include (without limitation) services directly from the Combined Authority or the Constituent Councils, and in respect of services from the Combined Authority and the Councils (or any of them), these services shall be provided to that Group Member on a cost only basis.
- 6.12 Each Group Member recognises that the provision of support services (such as secretarial services, procurement, finance and human resources, business support and legal services) from a common supplier to the Group on a common basis has economic and other advantages, and accordingly wherever practical and/or appropriate shall put in place necessary arrangements to achieve this.

7. MONITORING AND REPORTING

- 7.1 Each Group Member shall (so far as practicable and subject always to meeting any obligations under company law) align its accounting practices with the Combined Authority.
- 7.2 Each Group Member shall, within 10 Business Days of a written request by the Combined Authority to do so provide the Combined Authority with some or all of the following information:
- 7.2.1 Quarterly financial reports including management accounts, profit and loss, balance sheet, cash flow and forecast;
 - 7.2.2 unaudited accounts within one month of the end of the Financial Year;
 - 7.2.3 annual audited accounts three months after the end of that Financial Year;
 - 7.2.4 copies of Board meeting minutes;
 - 7.2.5 explanations and data (in the format specified by the Combined Authority) needed for its own accounting purposes and to enable production of group accounts.
 - 7.2.6 relating to Angle and/or the Subsidiaries' performance against key performance indicators; and
 - 7.2.7 any other information reasonably required by the Combined Authority.
- 7.3 Each Group Member must maintain complete and accurate accounting and other financial records giving a true and fair view of the business and the state of affairs of the Group Member.

- 7.4 The Combined Authority and its authorised representative(s) shall have the right, on giving to the Group Members reasonable notice, and during normal business hours, to inspect the accounts, books and all financial and all other records of the Group Member.
- 7.5 The accounting reference date for each Group Member shall be aligned with the Combined Authority's accounting reference date (currently 31 of March in each year).
- 7.6 Each Group Member shall adopt such policies or procedures as the Combined Authority may require from time to time (and Angle agrees to procure to the extent it is lawfully able to do so in its role as a Shareholder that each Subsidiary so adopts such policies or procedures).

7.7 Further GrowthCo reporting requirements

In addition to the above, the Chair of GrowthCo shall report on its activities as follows:

- 7.7.1 at least every two months to each of the Combined Authority's Business Board and the Combined Authority's Skills Committee; and
- 7.7.2 at least every six months to the Combined Authority's board.

7.8 GrowthCo compliance with LGF Terms' reporting requirements

GrowthCo will comply with the reporting requirements set out in Part 4 of the LGF Terms included as Schedule 5.

8. SUBSIDIARIES ACCEDING TO THIS AGREEMENT

- 8.1 Each Subsidiary of Angle (save for ADE and GrowthCo) will enter into a Deed of Adherence and shall have all the rights and obligations as if it were an original party to this Agreement.
- 8.2 Each party to this Agreement appoints Angle to be its attorney and on its behalf and in its name to execute as a deed and deliver each Deed of Adherence and agrees to ratify and confirm all such deeds which Angle shall properly execute in the exercise of such powers. All expenses, costs, claims and liabilities incurred by Angle in the exercise of the powers conferred by the previous sentence shall be borne by it.

9. TERMINATION

- 9.1 This Agreement shall terminate upon the written agreement of the parties in accordance with the terms agreed.
- 9.2 This Agreement shall terminate in respect of one or more Group Members if:
- 9.2.1 a resolution is passed by the Combined Authority or the creditors of the Group Member, or any order made by a court or other competent body or person instituting a process that shall lead to the Group member being wound up and its assets being distributed among the creditors, the Combined Authority or other contributors;
- 9.2.2 the Group Member ceases to carry on its business; or
- 9.2.3 the Group Member is convicted of a criminal offence; or
- 9.2.4 the Combined Authority gives not less than 90 days written notice to the Group Member of the date on which all or part of this Agreement will terminate,

but shall cease and determine in respect of the Combined Authority (without prejudice to that Combined Authority's accrued rights, obligations or liabilities) upon the Combined Authority ceasing to hold Shares (directly or indirectly) in a given Group Member.

10. CONFIDENTIALITY

- 10.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the Group to which the other party belongs, except as permitted by Clause 10.2.
- 10.2 Any party may disclose another party's confidential information:
- 10.2.1 to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Either party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause 10; or
 - 10.2.2 as may be required by law, court order or any governmental or regulatory Combined Authority.
- 10.3 Each party acknowledges that the other parties that they are subject to the requirements of the FOIA and the Environmental Information Regulations, and shall facilitate the other parties' compliance with their Information disclosure requirements pursuant to and in the manner provided for in Clause 10.4 and Clause 10.7.
- 10.4 If any party (the "**Recipient**") receives a Request for Information in relation to Information that another party or multiples parties is holding and which the Recipient does not hold itself, the Recipient shall refer to the other relevant party or parties such Request for Information as soon as practicable and in any event within five Business Days of receiving a Request for Information, and the other party or parties shall:
- 10.4.1 provide the Recipient with a copy of all such Information in the form that the Recipient requires as soon as practicable and in any event within ten Business Days (or such other period as the Recipient acting reasonably may specify) of the Recipient's request; and
 - 10.4.2 provide all necessary assistance as reasonably requested by the Recipient to enable the Recipient to respond to a Request for Information within the time for compliance set out in Section 10 of the FOIA or Regulation 5 of the Environmental Information Regulations.
- 10.5 Following notification under Clause 10.4, and up until such time as the other party or parties have provided the Recipient with all the Information specified in Clause 10.4, the other party or parties may make representations to the Recipient as to whether or not or on what basis Information requested should be disclosed, and whether further information should reasonably be provided in order to identify and locate the information requested, provided always that the Recipient shall be responsible for determining, at its absolute discretion:
- 10.5.1 whether Information is exempt from disclosure under the FOIA and the Environmental Information Regulations;
 - 10.5.2 whether Information is to be disclosed in response to a Request for Information; and
 - 10.5.3 in no event shall the other party or parties respond directly to a Request for Information unless the Request for Information is addressed to it.

10.6 The parties acknowledge that (notwithstanding the provisions of Clause 10.1) the Recipient may, acting in accordance with the Cabinet Office Code of Practice on Freedom of Information issued in July 2018 under part I of the Freedom of Information Act 2000, be obliged under the FOIA or the Environmental Information Regulations to disclose Information concerning the other party or parties:

10.6.1 in certain circumstances without consulting with the other party or parties; or

10.6.2 following consultation with the other party or parties and having taken their views into account.

10.7 Each party shall transfer to the other party any Request for Information which it receives but is addressed to the other party as soon as practicable and in any event within three Business Days of receiving it.

10.8 The parties acknowledge that any lists provided which list or outline Confidential Information are of indicative value only and that a Recipient may nevertheless be obliged to disclose Confidential Information in accordance with Clause 10.6.

11. NO PARTNERSHIP

Nothing in this Agreement gives rise to a partnership between the parties or constitutes one party the agent of another.

11.1 Unless the right of enforcement is expressly granted, it is not intended that a third party, other than a lawful successor in title or a lawful assignee, should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third parties) Act 1999.

11.2 The parties may rescind or vary this Agreement without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12. COSTS OF THIS AGREEMENT

Each party shall pay its own costs in connection with the negotiation, preparation, execution and performance of this Agreement.

13. WAIVER

13.1 The rights of each of the parties in respect of a breach of this Agreement shall not be affected by completing, by rescinding, or failing to rescind, this Agreement, or by failing to exercise, or delaying in exercising, a right or remedy, or by anything else, except a specific authorised written waiver or release. A single or partial exercise of a right or remedy provided by this Agreement or by law does not prevent its further exercise or the exercise of another right or remedy.

13.2 Waiver of a breach of a term of this Agreement, or of a default under it, does not constitute a waiver of another breach or default nor affect the other terms of this Agreement.

13.3 The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies.

14. VARIATION

A purported variation of this Agreement is not effective unless in writing and signed by or on behalf of each of the parties.

15. INVALIDITY

If a provision of this Agreement is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected. The parties agree to negotiate

in good faith to agree the terms of a mutually satisfactory provision to be substituted for the provision found to be illegal or unenforceable.

16. ENTIRE AGREEMENT

- 16.1 This Agreement (together with any documents entered into under it or at the same time as it) supersedes all prior understandings and agreements between the parties (whether written or oral) relating to its subject matter and contains the entire agreement between the parties relating to its subject matter.
- 16.2 Each party acknowledges that it does not enter into this Agreement on the basis of, and does not rely on, warranties or representations made, or agreed to, by any person (whether a party to this Agreement or not).
- 16.3 Each party waives its rights against the other party in respect of warranties and representations (whether written or oral) not expressly set out or referred to in this Agreement.
- 16.4 Nothing in this Clause 17 limits or excludes liability for fraud.

17. SUPREMACY OF THIS AGREEMENT

17.1 Agreement to prevail

If during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and the provisions of the Articles then, during such period and the provisions of this Agreement shall prevail.

17.2 Obligation to comply with Articles

Each Shareholder undertakes to promptly observe and comply with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by them inter se and in whatever capacity.

17.3 No amendment of articles

Nothing contained in this Agreement shall be deemed to constitute an amendment of the Articles or of any previous Articles of Association of any Group Member.

18. CONSENTS

- 18.1 Consents, notices, approvals or agreements to be given by the Combined Authority under this Agreement shall be given in writing.
- 18.2 Where this Agreement provides that a matter is subject to the consent, approval or Agreement of any Group Member then (except as expressly provided otherwise), it shall be in the absolute discretion of the Group Member concerned as to whether (and if so, on what terms and conditions) the consent, approval or agreement is made.

19. COMMUNICATIONS

19.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first-class post (and by air mail if overseas) or by facsimile or by email as follows:

20.1.1 if to the Combined Authority, to:

Address: 72 Market Street, Ely CB7 4LS

marked for the attention of *[insert job title]*;

20.1.2 if to Angle, to:

Address: 72 Market Street, Ely CB7 4LS

marked for the attention of *[insert job title]*;

20.1.3 if to ADE, to:

Address: 72 Market Street, Ely CB7 4LS

marked for the attention of *[insert job title]*;

20.1.4 if to the GrowthCo, to:

Address: 72 Market Street, Ely CB7 4LS

marked for the attention of *[insert job title]*; and

20.1.5 if to any other Subsidiary, to such address and marked for the attention of the person identified in the relevant Deed of Adherence;

20.2 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given:

20.2.1 if delivered personally, when left at the address referred to in Clause 20.1;

20.2.2 if sent by mail, other than airmail, two Business Days after posting it;

20.2.3 if sent by email, when sent provided there has been no communication by the recipient to the senders that the email has not been received,

20.2.4 provided always that a notice given in accordance with the above but received on a day which is not a Business Day or after business hours on a Business Day will only be deemed to be given on the next Business Day.

20.3 The original of any notice or other communication by fax shall be forwarded to the recipient(s) but the non-arrival of that original shall not affect the validity of the notice or other communication by fax.

20. COUNTERPARTS

20.1 This Agreement may be executed in a number of counterparts and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart.

20.2 Each counterpart, when executed, shall be an original, but all the counterparts together constitute the same document.

21. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

21.1 This Agreement and any issue, dispute or claim (whether contractual or non-contractual) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

21.2 The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement or its subject matter or formation.

21.3 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to hear, determine and settle any dispute and accordingly, that they will not argue to the contrary.

21.4 Each party agrees that without preventing any other mode of service, any document in an action (including, but not limited to, a claim form or any other document to be served under the Civil Procedure Rules) may be served on any party other than the Authority by being delivered to or left for that party at its address for service of notices under Clause 20 and each party undertakes to maintain such an address at all times in the United Kingdom and to notify the other parties in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 20.

21.5 Any document in an action (including, but not limited to, a claim form or any other document to be served under the Civil Procedure Rules) shall be served on the Authority by being delivered or left for the relevant solicitor acting for the Authority in accordance with the Civil Procedure Rules, as amended from time to time.

EXECUTED as a **DEED** by the parties in each case on the date which first appears in this Agreement.

SCHEDULE 1

CONSENT MATTERS

The following are Consent Matters, save to the extent that any such decision relates to a matter which is (i) already approved in any Business Plan or (ii) is already approved or agreed to be undertaken in this Agreement or any Project Agreement in place at the time, and each such Consent Matter shall require the prior written Consent of the Combined Authority where indicated in Column (1) (or the prior consent of the Board of the relevant Group Member where their consent is required as set out in Column (2)) below. Also, where it is indicated in either Column (2) or Column (3) below that a recommendation is to be provided by the Board of the relevant Group Member or (in respect of GrowthCo only, its Programme Management Committee), then, save where circumstances do not allow, such recommendation should be made available for consideration by the party whose consent is required prior to the relevant decision being taken. Any dispute as to the interpretation of the contents of this Schedule 1 shall be determined by the Combined Authority.

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
1. Vary in any respect the Articles of any company or the rights attaching to any of its shares	Consent required	Recommendation	No role
2. Permit the registration (upon subscription or transfer) of any person as a member other than the Combined Authority in accordance with the terms of this Agreement and/or any permitted transferees	Consent required	No role	No role
3. increase the amount of its issued share capital except as provided in this Agreement, grant any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeem or purchase any of its own shares or effect any other reorganisation of its share capital	Consent required	Recommendation	No role
4. issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital	Consent required	Recommendation	No role
5. entering into any Finance Documents	Consent required	Recommendation	No role
6. make any borrowing other than under the Finance	Consent required	Recommendation	No role

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
Documents			
7. apply for the listing or trading of any shares or debt securities on any stock exchange or market	Consent required	No role	No role
8. pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent);	Consent required	Where a company has become insolvent, this is a matter for that company's board	Recommendation
9. engage in any business other than as contemplated by the Business Growth Service Full Activities Case, Business Plan (as applicable) or set out in its objects (or as is incidental thereto) or defray any monies other than in good faith for the purposes of or in connection with the carrying on of such business	Consent required	Recommendation	Recommendation
10. provide grants and equity investments and acquiring related and associated shares in other companies as part of managing the Grant & Equity Investment Fund transferred from the CPCA to GrowthCo to manage on its behalf	No role	Consent required	Recommendation
11. provide grants, equity investments or form any subsidiary or acquire shares in any other company or participate in any partnership or joint venture (incorporated or not) other than as contemplated by the Business Growth Service Full Activities Case, Business Plan (as applicable) or set out in its objects (or as is incidental thereto)	Consent required	Recommendation	Recommendation
12. close down any business operation, or dispose of or dilute its interest in any of its Subsidiaries for the time being, or dispose of any material asset other than as contemplated by the Business Growth Service Full	Consent required	Recommendation	Recommendation

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
Activities Case, Business Plan (as applicable) or set out in its objects (or as is incidental thereto)			
13. declare or pay any dividend	Consent required	Recommendation	Recommendation
14. amalgamate or merge with any other company or business undertaking	Consent required	Recommendation	Recommendation
15. alter its name or registered office	Consent required	Recommendation	Recommendation
16. enter into any transaction or arrangement of any nature whatsoever (including, for the avoidance of doubt, a service contract) with any of its directors or any person who is connected (within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010) to any of its directors whether or not any other person shall be party to such transaction or arrangement	Consent required	Recommendation	Recommendation
17. enter into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms	Consent required	Recommendation	Recommendation
18. create or permit to be created any mortgage, charge, encumbrance or other security interest whatsoever on any material asset or its business in whole or in part or any of its shares other than: 18.1 pursuant to the Finance Documents; 18.2 liens arising in the ordinary course of business; or 18.3 any charge arising by the operation or purported operation of title retention clauses and in the ordinary	Consent required	Recommendation	Recommendation

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
course of business; or			
19. adopt or amend its Business Plan (as applicable); or	Consent required	Recommendation	Recommendation
20. change either:	Consent required	Recommendation	Recommendation
20.1 its statutory auditors; or			
20.2 its Financial Year end; or			
21. make or permit to be made any material change in the accounting policies and principles adopted in the preparation of its accounts except as may be required to ensure compliance with relevant accounting standards under the CA 2006 or any other generally accepted accounting principles in the United Kingdom; or	Consent required	Recommendation	Recommendation
22. make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity (other than in the normal course of trading); or	Consent required	Recommendation	Recommendation
23. give any guarantee, suretyship or indemnity to secure the liability of any person or assume the obligations of any person outside the scope of its Business Plan (as applicable); or	Consent required	Recommendation	Recommendation
24. factor or assign any of its book debts; or	Consent required	Recommendation	Recommendation

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
25. establish or amend any profit-sharing, share option, bonus or other incentive scheme of any nature for directors, officers or employees; or	Consent required	Recommendation	Recommendation
26. establish or amend any pension scheme or grant any pension rights to any director, officer, employee, former director, officer or employee, or any member of any such person's family; or	Consent required	Recommendation	Recommendation
27. appoint or dismiss any Director, or enter into any service contract terms of appointment or other agreement with a Director	Consent required	No role	No role
28. agree to remunerate (by payment of salary, bonus, the provision of benefits-in-kind or otherwise) or to increase the remuneration of any Director	Consent required	Recommendation	Recommendation
29. agree to remunerate (by payment of salary, bonus, the provision of benefits-in-kind or otherwise) or to increase the remuneration of employee, officer or consultant where the annual aggregate amount of such remuneration (by payment of salary, bonus, the provision of benefits-in-kind or otherwise) would exceed £100,000	Consent required	Recommendation	Recommendation
30. institute, settle or compromise any material legal proceedings (other than debt recovery proceedings in the ordinary course of business or where the Value of such claim is reasonably believed to be less than £10,000 instituted or threatened against it or submit to arbitration or alternative dispute resolution any dispute if the effect of this is that its solvency may be imperilled, or it may require additional funding in order to undertake its Business Plan (as applicable);	Consent required	Recommendation	Recommendation

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
31. make any agreement with any revenue or tax authorities or make any claim, disclaimer, election or consent for tax purposes if the effect of this is that its solvency may be imperilled, or it may require additional funding in order to undertake its Business Plan (as applicable);	Consent required	Recommendation	Recommendation
32. any variation, change, waiver or amendment to shareholders agreement.	Consent required	Recommendation	Recommendation
33. In relation to the Gateley Services Contract:			
33.1 approving a change request	No role	Consent required	Recommendation
33.2 agreeing to a variation	No role	Consent required	Recommendation
33.3 agreeing to a waiver	No role	Consent required	Recommendation
33.4 launching a material claim/legal action (to extent not caught by item 30 above)	Consent required	Recommendation	Recommendation
34. conducting a dispute resolution process and agreeing to final decision	Consent required	Recommendation	Recommendation
34.1 taking investment decisions	No role	Consent required	Recommendation
35. Ensuring a sound system of internal control and risk management including: 35.1 approving the company's risk appetite standards; 35.2 receiving reports on, and reviewing the effectiveness, of the company's risk and control processes to support		Responsible for ensuring compliance	Day-to-day responsibility for implementation

Type of decision/role	Column (1) CPCA	Column (2) Board of the relevant Group Member	Column (3) In respect of GrowthCo only, the Programme Management Committee
35.3 its strategy and objectives; approving procedures for the detection of fraud and prevention of bribery; 35.4 undertaking an annual assessment of these processes;			
36. Approval of policies	May require certain CPCA policies to be adopted	To extent not required by CPCA, to consider what other policies may be appropriate and adopt them	Day-to-day implementation
37. Oversight of the responsibilities of senior management (inc Programme Management Committee)		Responsible	No role

SCHEDULE 2

FORM OF DEED OF ADHERENCE

DEED OF ADHERENCE

dated [] 20[]

By [] a company incorporated in England and Wales (registered number []) whose registered office is at [] (the **New Subsidiary**) in favour of the persons whose names and addresses are set out in the Schedule to this Deed (the **Continuing parties**).

Introduction

1. This Deed is supplemental to a Shareholder Agreement dated 20[] between [insert details] (the **Shareholder Agreement**) and to [insert details of any subsequent Deeds of Adherence and Accession or any Deed of Amendment].
2. Provision is made in the Shareholder Agreement for the New Subsidiary to accede as a party thereto as a further Subsidiary and it has agreed to do so.

Agreed terms

3. The New Subsidiary confirms that it has been given a copy of the Shareholders' Agreement and covenants with the Continuing parties to observe, perform and be bound by every provision of the Shareholder Agreement in the capacity of a Subsidiary with effect from the date of this Deed.
4. [Insert details of where Notices are to be sent as envisaged in Clause 20.1.5 of the Shareholders' Agreement].
5. Unless the context requires otherwise, words and expressions defined in the Shareholder Agreement shall have the same meanings when used in this Deed of Adherence.
6. This Deed of Adherence shall be governed by and construed in accordance with English law.

This Deed of Adherence has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE

[Insert names and addresses of Continuing parties]

SCHEDULE 3

GROWTHCO

PART 1: General Details

Date of incorporation: 13 August 2020
Place of incorporation: England and Wales
Accounting reference date: [date]

PART 2 : Details of GrowthCo prior to Completion

Issued share capital: [1] ordinary shares of £1 (One pound) each
Amount paid up: £[◆] ([◆] pound[s])
Shareholder: Angle
Registered office: The Mayor's Office, 72 Market Street, Ely,
Cambridgeshire, United Kingdom, CB7 4LS
Directors: Jon Alsop
Brian Hyland
Secretary: None
Auditors: [◆]

PART 3 : Details of GrowthCo Post Completion

Issued share capital: [5,407,001] Ordinary Shares of £1 (One pound) each
Amount paid up: £[5,407,001] ([Five million, four hundred and seven thousand and one] pounds)
Shareholders: Authority: [5,407,001] Ordinary Shares of £1 (One pound) each
Angle: [1] Ordinary Share of £1 (One pound) each
Directors: [Name]
Registered office: The Mayor's Office, 72 Market Street, Ely,
Cambridgeshire, United Kingdom, CB7 4LS
Secretary: [None]

Auditors:

[◆]

SCHEDULE 4

TERMS OF REFERENCE OF THE GROWTHCO PROGRAMME MANAGEMENT COMMITTEE

[To follow]

SCHEDULE 5

LGF TERMS

PART 1

ITEMS TO BE SUPPLIED BY GROWTHCO TO THE COMBINED AUTHORITY

1. Submission of 3-year Cash flow forecast; monthly for the first year and annual for second and third
2. ~~[Contact / Involvement of HMRC to upskill Growth Hub staff]~~ **P/M Note - is there a deliverable for**
~~[Discussions with local authority partners on availability of in-kind support via use of L/A office space, provisional of secretariat, and officer time]~~ 3. **P/M Note - is there a deliverable for this requirement that can be more clearly stated? If not, we will move this commitment elsewhere}**
- ~~2.~~ **4.** Submission of independent state aid report covering: ESF and ERDF application and utilisation; allocation of £2.335m of the authority's revenue budget to GrowthCo; Management of £12m Capital Growth Fund
- ~~3.~~ **5.** Submission of Sustainability and Environmental policy for the GrowthCo
- ~~4.~~ **6.** Submission of evidence to support the claim of delivering 2.8 new jobs per firm receiving supported in-depth coaching

PART 2

PUBLICITY & COMMUNICATION REQUIREMENTS

Publicity & Communication

General

1. GrowthCo and its suppliers shall not communicate by any means with the press or broadcasting media about any matters connected with this Agreement, without the prior written consent of the Combined Authority.
2. GrowthCo and its suppliers shall not advertise its provision of the LGF Services to the Combined Authority nor use the Combined Authority or "Local Growth Fund" logo, without the prior written consent of the Combined Authority.
3. GrowthCo must agree any press or broadcasting material connected to the LGF Funding, the subscription for the Subscription Shares in GrowthCo by the Combined Authority or any related matter (in each case in advance of publication) with the Combined Authority which may decline to give its consent to such material being used.
4. The Combined Authority should be consulted regularly on plans for any press or broadcasting material connected to this Application in advance of publication.
5. The Applicant shall not use the Combined Authority logo without the prior consent of the Combined Authority.
- ~~6.~~ **External boards during construction must be 2m x 2m (if applicable) and internal signage must be 50cm x 50cm — all displaying the Combined Authority Mayoral Logo and the LGF Logo**

PART 3

OUTPUTS/OUTCOMES

1. An updated Business Plan for GrowthCo is required to support the delivery of the [outcomes] ³no later than 3 months from date on which the Subscription Shares are allotted and issued to the Combined Authority.

[PM Note: Presume these outcomes will be defined in the Gateley Services Agreement?]

2. The updated Business Plan is to include:
 - 2.1 Any arrangements required for contact or involvement of HMRC to upskill Growth Hub staff; and
 - 2.2 Any arrangements required for in-kind support from local authority partners including but not limited to, where appropriate, office space, secretariat support and officer time.

PART 4

REPORTING REQUIREMENTS

1. From the date on which the Subscription Shares are allotted and issued to the Combined Authority until the [insert date] by which **all outputs and outcomes as set out in the Application Form** have been met: -
 - 1.1 Provide the Combined Authority with a monthly Highlight Report
 - 1.2 Provide the Combined Authority with Annual Qualifying Expenditure Statement
 - 1.3 Provide the Combined Authority with such other information as the Combined Authority may reasonably require in connection with the Works and the Outputs and Outcomes
 - 1.4 Produce a Project Closure Report at the end of **the project**
 - 1.5 Procure that the Applicant Representative and/or any other officers of the Applicant as may reasonably be requested by the Combined Authority will attend such meetings as the Combined Authority may reasonably request with the Combined Authority and any third parties invited by the Combined Authority to review progress in relation to the Works.

EXECUTED and DELIVERED as a deed on the date first above written.

Executed as a Deed by affixing the common seal of
**CAMBRIDGESHIRE & PETERBOROUGH COMBINED
AUTHORITY**

in the presence of

Authorised Signatory
Common Seal

.....
Full Name of Authorised Signatory)



Executed as a Deed (but not delivered until the date of
this Deed) by **ANGLE HOLDINGS LIMITED**
acting by

.....
Full Name (Director/Attorney)
in the presence of:

.....
Signature of Director/Attorney

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of
this Deed) by **ANGLE DEVELOPMENTS (EAST)
LIMITED**
acting by

.....
Full Name (Director/Attorney)
in the presence of:

.....
Signature of Director/Attorney

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of
this Deed) by **PETERBOROUGH AND
CAMBRIDGESHIRE BUSINESS GROWTH
COMPANY LIMITED**
acting by

.....
Full Name (Director/Attorney)
in the presence of:

.....
Signature of Director/Attorney

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

APPENDIX 1
FORM OF HIGHLIGHT REPORT

[To be inserted]

APPENDIX 2
FORM OF PROJECT CLOSURE REPORT

[To be inserted]