

## NOTE OF CHANGES

We have prepared the final execution version of the Inter Authority Agreement (IAA) which is currently version 14.

Version 12 was issued to all of the Constituent Authorities on 8 March 2017. This is a summary of the changes between version 12 of the IAA issued on 8 March 2017, and the new version 14. Version 14 is the version which we understand the Constituent Authorities intend to execute. We have therefore provided an electronic copy of the execution version of the IAA with this note. The changes between version 12 and version 14 are as follows:

- The contact details for the City & County of Swansea Council have been updated changing it from Mike Hawes to Ben Smith, Jeffrey Dong and Tracey Meredith;
- Bullet point 2 of Schedule 4 has been amended slightly such that the Joint Governance Committee can only request (rather than direct) the Operator to set up a sub-fund in a particular asset class under the pooling arrangements;
- The time periods have been slightly changed in Paragraph 2.8 (notice of meetings) of Schedule 6:
  - notice of meetings, copies of the agenda and reports to be presented at the meetings shall, as a minimum, be delivered to the Constituent Authorities 5 working days (not 7 clear days) before the meeting; and
  - terminology has been slightly changed in respect of notice periods, so that any reference (or lack of reference) to 'clear days' has been changed to 'working days' for the sake of consistency and clarity.
- A couple of very minor typographical errors throughout the document have been corrected such as repeated words, or deletion of duplicated full stops and any reference to it being a draft version has been removed.
- The square brackets within the definition of "Commencement Date" in clause 1.1 have been deleted, and the agreed date will need to be inserted into each counterpart. On the basis that the IAA will be executed by each Constituent Authority executing a separate counterpart, we have inserted a specific counterpart clause at 37.
- Execution clauses have now been added in standard form for signing by seal.

Burgess Salmon LLP  
8 June 2017