

Board Meeting
Wednesday 8 November 2023 12.30 hrs.
Held via Zoom

1. Attendees

Directors: J Spurway (Chair), J Lang, W Levack, R Macintyre, C Palmer, D Robertson.

Staff: C Crawford, L Manderson

2. Apologies: L Brown

3. SIS Loan

The purpose of this meeting is to formally minute the Board agreement to the loan of £120,000 from Social Investment Scotland (Community Finance) Ltd such that the Standard Security loan papers can be signed, and the loan released.

All papers had been circulated before the meeting. However, JS read out the formal wording of agreement that SIS required.

“After due consideration of all of the circumstances and on being satisfied that it is for the benefit of, and in their interests of the Company for the purpose of carrying on its business to enter into a standard security in favour of SIS (Community Finance) Limited over subjects at Cultybraggan Training Camp, Comrie, Crieff PH6 2HY (Title Number PTH19885) but excluding (FIRST) THE SUBJECTS KNOWN AS AND FORMING Huts 29-39, Cultybraggan Camp, Comrie, Perthshire PH6 2AB shown edged mauve on the title plan relative to the said Title Number PTH19885 AND (SECOND) the area of ground shown outlined in red on the plan annexed to the standard security, in the form now produced (the “**Standard Security**”).”

Colin Crawford confirm that the interest rate was fixed for the duration for the loan. He pointed out that as that interest rate has been agreed some time ago it was a lower interest rate than the current rate.

The Board then unanimously agreed to accept the terms of the loan and sign the standard security and associated documents.

It was then unanimously agreed that the Standard Security and all documents and notices to be signed or dispatched thereafter should be executed on behalf of CDT by any one or both of Jeremy Spurway and Christopher Palmer and that it be duly registered in the Books of the Company and where appropriate, with the Registrar of Companies.

There being no other business the meeting was closed at 13.00 hrs.