

(“the Company”)

**MINUTES** of a meeting of the Board of Directors of the Company held at

on \_\_\_\_\_ at \_\_\_\_\_

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Present

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1. **NOTICE AND QUORUM**

A quorum being present, the Chairman declared the meeting open and confirmed that notice of the meeting had been given in accordance with the Company’s Articles of Association.

2. **PURPOSE OF MEETING**

2.1 The Chairman reported that the meeting had been called to consider and approve the proposed loan facility from The Mortgage Lender Limited (the “**Lender**”) to be secured by a legal mortgage or standard security (as applicable) over

(the “**Property**”).

2.2 In addition the Chairman reminded the directors of their statutory duty to promote the success of the Company for the benefit of its members (both in relation to the proposed transactions to be discussed at the meeting and generally) and identified each of the considerations to which they were to have regard as set out at Section 172(1) of the Companies Act 2006.

3. **DECLARATIONS OF INTEREST**

3.1 Each director present had prior to the meeting confirmed that he/she had no interests which he/she was under a duty to disclose in accordance with section 182 of the Companies Act 2006 in any transactions or arrangement or section 177 of the Companies Act 2006 in any proposed transaction or arrangement with the Company required to be disclose in accordance with the Company’s Articles of Association which were to be considered at the meeting.

4. **DOCUMENTS TABLED**

There were produced to the meeting the following Documents (“the **Documents**”):

4.1 a copy of the mortgage loan offer letter issued by the Lender to the Company dated \_\_\_\_\_ including all enclosures;

4.2 a mortgage deed or standard security (as applicable) to be entered into by the Company in favour of the Lender in relation to the Property (the “**Mortgage Deed**”); and

4.3 a copy of the Buy to Let Mortgage Terms and Conditions of the Lender incorporated into the above Documents.

4.4 **No Breach**

It was reported that neither the execution and delivery of the Documents by the Company nor the exercise of the Company’s rights and performance of its obligations thereunder would breach or would result in any breach of any restriction imposed by the Company’s

Memorandum and Articles of Association or any other agreement or instrument to which the Company is a party or which is binding on it.

4.5 **Benefit to the Company**

It was reported that the execution and delivery by or on behalf of the Company of the Documents and the exercise by the Company of its rights and the performance by the Company of its obligations thereunder would materially benefit the Company and would be for the purpose of carrying on its business.

5. **APPROVAL OF THE LOAN AND SUPPORTING DOCUMENTS**

5.1 After careful consideration, **IT WAS RESOLVED** that:

5.1.1 the Documents be entered into in good faith and that they were in the best interests of the Company;

5.1.2 the Mortgage Deed be executed and delivered as a deed or in accordance with Scots law requirements on behalf of the Company by any director in the form produced to the meeting or with any such variations or amendments if any as one director may in his discretion approve, and the same be delivered to the Lender.

5.1.3 the Documents be noted and approved subject to such amendment and modifications as the directors named below in his absolute discretion may think fit and those two directors or any one director and the secretary or one director in the presence of a witness who attests the signature (in accordance with the provisions of the Companies Act 2006 (as amended)) be authorised to execute and deliver any documents requiring execution as a deed or in accordance with Scots law requirements on behalf of the Company, in relation to the proposed facility and that either director named below be authorised to execute any documents to which the Company is a party not requiring execution as a deed on behalf of the Company.

Name Position

Name Position

6. **CLOSE**

There being no further business, the Chairman declared the meeting closed.

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**Chairman**