

## Board Meeting Minutes

**Thursday 7<sup>th</sup> April 2016**  
**2.00 pm at the Registered Office**

Present: R Gray (Chairman)  
 C West  
 P Johnson  
 K Starkey  
 C Penson

	Action
<p><b>1. Revised Shareholder Loan Proposal</b></p> <p>Mr Penson presented the report relating to the revised shareholder loan proposal which was then discussed by the Board.</p> <p>As a result of this discussion the following actions were agreed:</p> <ul style="list-style-type: none"> <li>• Despite the effect of lower electrical export prices the Company would endeavour to mitigate this loss and meet the budget target for 2016/17.</li> <li>• When putting together the 5 year plan as part of the 2017/18 budget process this will be done with the minimum objective of making it no worse in terms of operating profit than the 5 year plan presented as part of the 2016/17 budget process.</li> <li>• Mr Penson will produce further versions of the Loan model showing a £15m and £5m loan over 10 years, and revise all current versions to assume a break even net current assets position. These updated versions to be circulated to all members.</li> <li>• Mr West and Mr Johnson will approach their respective relevant council members with a view to discussing with them the draft loan proposals, and ascertaining whether it is something that they wish to ask the Board to consider in more detail.</li> </ul> <p><b>2. Any other business</b></p> <p>There was no other business.</p>	<p>K Starkey/ C Penson</p> <p>K Starkey/ C Penson</p> <p>C Penson</p> <p>C West/ P Johnson</p>



There being no further business, the Chairman closed the meeting at 3.30 pm.

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