BOARD MINUTES:

KENNETT COMMUNITY LAND TRUST (KCLT)
(a charitable society registered under the Co-operative and Community Benefit Societies Act 2014, with FCA registered society number 7443)

Minutes of a meeting of the board of KCLT (the **Board Members**) held via Zoom On 10.03.25 at 1300.

Present:	Robin Swanson Tim Foddy Alison Rich	Francis Danks Susan Meister

1. **NOTICE AND QUORUM**

1.1 Robin Swanson was appointed chairperson of the meeting (the **Chairperson**). The Chairperson declared the meeting was opened and confirmed a quorum was present and that due notice of the meeting had been given to all board members.

2. **BUSINESS OF THE MEETING**

2.1 The Chairperson reported that the business of the meeting was to consider, and if thought fit, approve the transfer of Plots 318-320, 7 Jackdaw Way, Kennett, 5 Jackdaw Way, Kennett and 3 Jackdaw Way, Kennett Cambridgeshire (the **Properties**) from Bellway Homes Limited to KCLT (the **Transaction**) and the entering into by KCLT of the following documents relating to the Transaction:

2.1.1 Legal Mortgage in relation to the Properties (the **Mortgage**) in favour of Triodos Bank UK Limited (a company registered in England and Wales with company number 11379025) (the **Bank**);

2.1.2 Charge of Deposit in favour of the Bank (the **Charge**);

2.1.3 Transfer of Plots 318-320, 7 Jackdaw Way, Kennett, 5 Jackdaw Way, Kennett and 3 Jackdaw Way, Kennett Cambridgeshire (the **Properties**) from Bellway Homes Limited (the **Transfer**); and

2.1.4 Deed of Covenant Overage Obligations in relation to the Properties (the **Overage**).

2.1.5 Debenture in favour of the Bank

(together the **Transaction Documents**)

2.2 A copy of the latest drafts of the Transaction Documents were produced to the meeting.

2.3 The Chairperson confirmed that all preliminary documents required for the availability of the Mortgage to KCLT have been provided. (together referred to as the **Documents/ Subsidiary Resolutions**).

2.4 The Chairperson reminded the Board Members of the rationale behind the Transaction and the key considerations of note for KCLT.

2.5 In considering and approving the Transaction the Chairperson reminded the Board Members of their duty to act in the best interests of KLCT in furtherance of KCLT's objects and their wider duties in the governance of KCLT.

3. DECLARATIONS OF INTEREST

3.1 The Board Members were reminded of the need to declare any personal or financial interest in any items to be considered during the meeting. There were no declarations of interest. Taking this into account, the Chairperson noted that there was a quorum present for each matter to be considered at the meeting.

3.2 The Board Members were reminded to make a further declaration in the event that any existing declaration made by them proves to be or becomes inaccurate.

4. CONSIDERATION OF THE DOCUMENTS

4.1 The Chairperson produced to the meeting copies of the latest drafts of the Transaction Documents and explained that the parties may still require some minor amendments to be made to the Transaction Documents before execution.

4.2 The Board Members carefully considered the terms of the Transaction and Transaction the Documents.

4.3 The Chairperson then reported to the meeting that, in considering the Transaction and the Transaction Documents the Board Members have to consider whether approval of the Transaction and execution of the Transaction Documents would be in the best interests of KCLT and in furtherance of its objects, and be in accordance with the powers and duties of KCLT and its Board Members. The Board Members also need to consider their powers under the governing Rules of KCLT (the **Rules**) to enter into the proposed Transaction Documents and in particular the provisions of Rules F11-F13, including the cap on KLCT's power to borrow and the rules on interest rates.

4.4 After due and careful consideration, the Board Members were unanimously of the opinion that in approving the Transaction and KCLT entering into the Transaction Documents the Board Members were:

4.4.1 acting in good faith in the best interests of KCLT and in furtherance of KCLT's objects;

4.4.2 acting in accordance with the borrowing powers of KCLT as set out in its Rules; and

4.4.3 content that the rate of interest on the Mortgage is reasonable having regard to the terms of the Mortgage.

4.5 After due and careful consideration of the materials made available to the Board Members, the Board Members were unanimously of the opinion that:

4.5.1 the entering into the Transaction Documents will not cause:

4.5.1.1 KCLT to exceed the borrowing limit in Rule F11;

4.5.1.2 a reduction in the net assets of KCLT and KCLT's assets are, and will remain immediately after entry into the Transaction Documents, greater than its liabilities (taking into account its contingent and prospective liabilities);

4.5.2 no steps have been taken or, to the best of the knowledge, information and belief of the Board Members (having made all reasonable and prudent enquiries in this regard), are being taken to appoint a receiver, liquidator or an administrator over KCLT or any part of its undertaking or assets, or to wind up KCLT and that no default has occurred and is continuing or is contemplated in respect of the Transaction Documents; and

4.5.3 KCLT is not unable to pay its debts as they fall due within the meaning of s.123(1) of the Insolvency Act 1986 and will not become unable to do so in consequence of the entry into and performing its obligations under the Transaction Documents.

5. APPROVAL OF THE TRANSACTION DOCUMENTS AND RESOLUTIONS

5.1 After due and careful consideration **IT IS RESOLVED THAT**:

5.1.1 the Transaction, the terms of, and the transactions contemplated by, the Transaction Documents and any ancillary or related documents:

5.1.1.1 be and are approved; and

5.1.1.2 are in accordance with and do not contravene KCLT's Rules or other constitutional documents or any law or other obligation of KCLT and, in particular, no limit on the powers of KCLT or its Board Members to borrow money, pay interest give guarantees or create security would be exceeded by KCLT entering into or performing its obligations under the Transaction Documents;

5.1.2 entry into, and performance of its obligations under, the Transaction Documents (including the terms and conditions of, and the transactions contemplated by, the Transaction Documents) in the form of the drafts produced to the meeting or with such amendments as a Board Member may approve at his/her discretion, including the creation by the KCLT of security under the Transaction Documents be and is hereby approved;

5.1.3 any Board Member is authorised to sign those Transaction Documents, which are not required to be executed and delivered as a deed, in the form of the drafts produced to the meeting or with such amendments as such board member may approve at his/her discretion and to sign and despatch (by whatever means, including electronically) on behalf of KCLT and is authorised to sign any notices, certificates, communications or other documents under or in connection with the Transaction Documents as he/she may consider necessary and to take any other action on behalf of KCLT in connection with the transactions contemplated thereby;

5.1.4 any two Board Members are authorised to execute and deliver those Transaction Documents, which are required to be executed and delivered as a deed, in the form of the drafts produced to the meeting or with such amendments as they may approve at their discretion, together with any other documents, certificates, powers of attorney or notices to be executed and delivered as a deed by KCLT as he/she may consider necessary under or in connection with the Transaction Documents;

5.1.5 each Board Member shall be and hereby is authorised to sign and/or dispatch or deliver all other documents, notices and certificates to be signed and/or dispatched or delivered by KCLT under or in connection with the Transaction Documents;

5.1.6 each Board Member shall be severally authorised to do all other acts and things not otherwise the subject of an authorisation in these minutes as he/she may consider necessary or desirable in connection with the Transaction Documents and to approve any amendments (whether or not material) or complete any details in relation to any Transaction Document or related document;

5.1.7 any Board Member be and is hereby authorised to issue and certify as true and up-to-date copies of the constitutional documents of KCLT and copies of the minutes of this meeting and to certify that the resolutions passed at this meeting remain in full force and effect; and

5.1.8 the execution of the Transfer Documents by a Board Member authorised in accordance with resolutions in this paragraph 5 shall be conclusive evidence of his or her approval of the amendments made to them.

6. FILING

6.1 The Chairperson instructed the necessary person to complete appropriate entries in the books of KCLT and arrange for the filing of all necessary forms and any other documentation required to be filed at the Land Registry or elsewhere.

7. CLOSE

There was no further business and the Chairperson declared the meeting closed.

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Name: Robin Swanson
Chairperson of the meeting

Date:10.03.25