

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 VTC On 6 July 2026 at 1200 hours.

Present:

Robin Swanson – Chairperson
Frank Danks - Secretary
Tim Foddy - Treasurer
Alison Rich - Trustee

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:

2.1.1 the charge of:

Plot number(s)	Postal address
Plots 306 and 307	31 and 29 Jackdaw Way, Kennett, Cambridgeshire CB8 7WN
Plots 305 and 308	33 and 27 Jackdaw Way, Kennett, Cambridgeshire, CB8 7WN
Plots 120 and 121	18 and 20 The Willows, Kennett, Cambridgeshire, CB8 7WT
Plots 185,186 and 187	16, 14 and 12 Jackdaw Way, Kennett, Cambridgeshire, CB8 7WN
Plot 188	10 Jackdaw Way, Kennett, Cambridgeshire, CB8 7WN

being together the **Properties**, to Triodos Bank UK Limited (a company registered in England and Wales with company number 11379025) (the **Bank**), which is the **Transaction**; and

2.1.2 the entering of KCLT into the necessary legal mortgage in relation to the Properties in favour of the Bank (the **Mortgage**).

2.2 A copy of the latest draft of the Mortgage was produced to the meeting.

2.3 The Chairperson confirmed that all preliminary documents required for the provision of the Mortgage to KCLT have been provided to the Bank.

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 KCLT 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 draft of the Mortgage and explained that the parties may still require some minor amendments to be made to the Mortgage before execution.

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

4.3 The Chairperson then reported to the meeting that, in considering the Transaction and the Mortgage the Board Members have to consider whether approval of the Transaction and execution of the Mortgage 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 [Attached Rules dated 20 November 2023] (the **Rules**) to enter into the proposed Mortgage and in particular the provisions

of Rules F11-F13, including the cap on KCLT'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 Mortgage and 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 Mortgage 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 Mortgage, 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 Mortgage; 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 Mortgage.

5. APPROVAL OF THE MORTGAGE RESOLUTIONS

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

5.1.1 the Transaction and the terms of the Mortgage 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 Mortgage;
- 5.1.2 entry into, and performance of its obligations under, the Mortgage (including the terms and conditions of, and the transaction contemplated by, the Mortgage) in the form of the draft 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 Mortgage be and is hereby approved;
- 5.1.3 any Board Member is authorised to sign the Mortgage in the form of the draft 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 Mortgage 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 the Mortgage, which is required to be executed and delivered as a deed, in the form of the draft 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 Mortgage;
- 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 Mortgage;
- 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 Mortgage and to approve any amendments (whether or not material) or complete any details in relation to the Mortgage 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 Mortgage 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: 06 July 2026