

Minutes of a meeting of the board of trustees of Community Base held on 18th January 2006

Present: Sylvia Alexander-Vine (chair) and Bert Williams

In attendance: Colin Chalmers (director, company secretary and minutes)

1 Proposals for approval of the terms of transactions contemplated by a Loan Facility Agreement dated 29 December 2005 made between Community Base and Triodos Bank N V (“the Bank”) (“the Facility Agreement”)

Sylvia reported that terms had been agreed for borrowing from the Bank pursuant to the Facility Agreement. A Legal Mortgage over 112-117 Queens Road Brighton was produced to the meeting and the board members carefully considered the document.

IT WAS RESOLVED that the Legal Mortgage be approved and that the Association should duly execute the Legal Mortgage

IT WAS FURTHER RESOLVED that Sylvia Alexander-Vine and Colin Chalmers should execute the Legal Mortgage on behalf of Community Base.

IT WAS FURTHER RESOLVED that Colin Chalmers the company secretary be authorised on behalf of Community Base to sign and/or despatch all documents and notices to be signed and/or despatched by Community Base under or in connection with the Legal Mortgage to which Community Base is a party.