**Allied (Tooling) Limited Pension Plan**

**TRUSTEE RESOLUTION**

Minutes of a meeting of the trustees of the **Allied (Tooling) Limited Pension Plan** (the ‘**Scheme’**) held at 3 Durrant Road, Bournemouth, Dorset, BH2 6NE on 12th April 2023

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| **PRESENT:** | **NAME** |
|  | Stephen Viney  Michael Viney |
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* 1. It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £300,000 (the **Loan**) to Allied (Tooling) Ltd (Company No 01716510), the present Sponsoring Employer to the Scheme (the **Borrower**).
  2. It was also reported that the Loan will be secured under an existing security arrangement, namely a charging deed dated 8th March 2019, securing all present and future liabilities and obligations due to the Lender by the Borrower on the shareholdings in the Borrower held by Mr Michael John Viney.
  3. The Trustees considered the terms of the following draft documents produced to the meeting:
     1. a loan agreement between the Scheme and the Borrower; and
     2. a comfort letter from the accountants confirming their opinion that Mr Viney’s shareholdings are of sufficient value to fully secure the Loan, including interest, plus any outstanding borrowings also secured against these shareholdings.

(together, the **Documents**).

* 1. The Trustees have noted the prompt servicing of previous loans extended to the Borrower, and, given the additional comfort provided by the accountant, are satisfied that the Loan would represent a prudent use of scheme funds.
  2. It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.
  3. The Trustees considered that the Documents met the requirements of section 179 of the Finance Act 2004 and IT WAS RESOLVED, in exercise of the powers conferred by 3.2 of the Trust Deed and Rules for the Scheme to approve the Documents and that the Trustees be authorised to signed the Documents on behalf of the Scheme.
  4. The Trustees resolve that the signing powers in respect of the Loan Facility Agreement and charges shall vest with Stephen Viney, with the assistance of the scheme practitioner from time to time.
  5. There being no other business, the meeting was concluded.

Signed

Stephen Viney Michael Viney

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