

David Wood Pension Scheme

Minutes of a meeting of the trustees of the David Wood Pension Scheme (the "Scheme") held at 1 Calverley Road, Oulton, Leeds, LS26 8JD on 26 January 2023

PRESENT: NAME


David Anthony Wood

Karen Wood

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £1,000,000 (the Loan) to David Wood Baking Limited (company number 06541251) (the Borrower).
- 1.2 The Borrower is the present Sponsoring Employer to the Scheme.
- 1.3 The Trustees considered the terms of the following draft documents produced to the meeting:
 - 1.3.1 a loan agreement between the Scheme and the Borrower;
 - 1.3.2 a debenture from Mr David Anthony Wood in favour of the trustees of the Scheme as security for the loan agreement referred to in paragraph 1.3.1 over the shareholdings held by Mr Wood in David Wood Baking UK Limited; and
 - 1.3.3 a recent valuation of the shareholdings held by David Wood dated 24 January 2023.

(together, the Documents).
- 1.4 It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.
- 1.5 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 5.5 of the Trust Deed and Rules for the Scheme to approve the Documents and that the Trustees be authorised to sign the Documents on behalf of Benefits Scheme.
- 1.6 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.

- 1.7 Delivery of a copy of this resolution contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.
- 1.8 There being no other business, the meeting was concluded.

Signed
DocuSigned by:

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David Wood

Signed
DocuSigned by:

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Karen Wood