

This Extension Agreement is made and entered into as of **(26/01/2024)** by and between The Trustees of the David Wood Pension Scheme (hereinafter referred to as the "Lender"), and David Wood Baking Limited (hereinafter referred to as the "Borrower").

WHEREAS, the Lender and the Borrower entered into a Loan Agreement dated **[26/01/2023]** (hereinafter referred to as the "Original Agreement"), pursuant to which the Lender agreed to lend the Borrower the principal amount of **£1,000,000.00** under the terms and conditions set forth therein;

WHEREAS, the Original Agreement stipulates that the Borrower shall repay the Loan and all accrued but unpaid interest by way of five (5) equal instalments, which shall be paid every calendar year following the date of the Original Agreement;

WHEREAS, the Borrower has requested, and the Lender has agreed, subject to the terms and conditions set forth in this Extension Agreement, to defer the repayment due under the Original Agreement for a period of one (1) year, thereby extending the maximum term of the loan to six (6) years;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, it is hereby agreed as follows:

Definitions: All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Original Agreement.

Extension of Repayment Term: Notwithstanding anything to the contrary contained in the Original Agreement, the parties hereto agree that the repayment of the Loan and all accrued but unpaid interest shall be deferred for a period of one (1) year from the previously scheduled repayment date of **(26/01/2024)** pursuant to the Regulations set forth in Finance Act 2004 sections 179 to 181.

Amendment to Repayment Schedule: The repayment schedule set forth in the Original Agreement is hereby amended such that the Borrower shall repay the Loan and all accrued but unpaid interest by way of equal instalments, which shall be paid every calendar year following the date of the Original Agreement, as amended by this Extension Agreement set out in the attached Schedule.

Continuation of Terms: Except as expressly modified by this Extension Agreement, all terms and conditions of the Original Agreement shall remain in full force and effect.

Governing Law: This Extension Agreement shall be governed by and construed in accordance with the laws of England and Wales.

Entire Agreement: This Extension Agreement, together with the Original Agreement and any other documents incorporated by reference therein, constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all previous agreements between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Extension Agreement as of the date first above written.

THE TRUSTEES OF THE DAVID WOOD PENSION SCHEME

[Signature of David Anthony Wood]
David Anthony Wood, Trustee

[Signature of Karen Wood]
Karen Wood, Trustee

DAVID WOOD BAKING LIMITED

[Signature of Authorised Director]
[Name of Authorized Director], Director

DAVID WOOD BAKING LIMITED

[Signature of Authorised Director]
[Name of Authorized Director], Director

Repayment Schedule

Loan amount £1,045,000.00

At 4.50% Interest

Loan Date 26/01/2024

Payment No.	Payment Date	Payment	Principal	Interest	Balance
					£10,45,000.00
1	26-Jan-2025	£2,02,602.92	£1,55,577.92	£47,025.00	£8,89,422.08
2	26-Jan-2026	£2,02,602.92	£1,62,578.93	£40,023.99	£7,26,843.15
3	26-Jan-2027	£2,02,602.92	£1,69,894.98	£32,707.94	£5,56,948.17
4	26-Jan-2028	£2,02,602.92	£1,77,540.25	£25,062.67	£3,79,407.92
5	26-Jan-2029	£2,02,602.92	£1,85,529.56	£17,073.36	£1,93,878.36
6	26-Jan-2030	£2,02,602.89	£1,93,878.36	£8,724.53	£0.00