

Resolution of the Trustees of the David Wood Pension Scheme

Date: 5th April 2018

Interpretation

The Trustees confirm that the terms used in this resolution should be interpreted as they are defined in the Definitive Trust Deed and Rules dated 6th June 2008 and all subsequent amendments for the David Wood Pension Scheme (the 'Existing Provisions').

Background

The Trustees of the David Wood Pension Scheme have been approached by the Sponsoring Employer to the Scheme - David Wood Baking Limited (Company No 06541251) - regarding the provision of a loan facility of £260,000 to be used for purchase of capital equipment required for new sales contracts. The Trustees are meeting to decide to suitability of this proposal.

Resolution

The Trustees, having considered the current level of borrowing undertaken by the Sponsoring Employer and satisfying themselves that the proposed loan will not breach HMRC lending regulations, and having regarded the suitability and viability of the loan request itself, resolve to forward a loan of £260,000 to David Wood Baking Limited, to be secured by a charge over the shares in David Wood Baking Ltd by David Anthony Wood, having further satisfied themselves, by way of an accountant's letter, that these shares are of sufficient value to act as adequate security upon which to secure the proposed loan in addition to the existing loan commitments already secured on these shares.

It is further resolved to allow the security offered to exist on equal terms ('pari passu') with the existing charges against these shares already held by the Scheme.

Signed by the Trustees of the **David Wood Pension Scheme**

David Wood.....

David Anthony Wood

K Wood.....

Karen Wood