

MILLSTONE EXECUTIVE PENSION TRUSTEE RESOLUTION

Minutes of a meeting of the Trustees of the **Millstone Executive Pension** (the “**Scheme**”) held at Brynna Mill, Brynna, Pontyclun, Mid Glamorgan CF72 9QP on 19th December 2023.

PRESENT:

Stephen John Howells

Steven Dicks

Stuart Glenn Pearson


- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £130,000.00 (the **Loan**) to **Millstone Construction & Electrical (Wales) Limited** (company number 04774361) (the **Borrower**).
- 1.2 The Borrower is a 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 an existing charging deed that would secure the proposed Loan under a floating charge over the assets of the Borrower; and
 - 1.3.3 evidence that the value of the security is adequate to properly secure both the proposed Loan and any and all existing liabilities due to the Scheme secured under the above floating charge.(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 have noted that there is an existing loan provided to the Borrower, issued in October 2022. The Trustees have further noted that this existing loan has been serviced in line with the associated loan agreement.
- 1.6 Having taken regard of the existing loan to the Borrower, the Trustees have assured themselves that the additional advancement of the proposed Loan to the Borrower will not compromise HMRC lending rules.
- 1.7 The Trustees have satisfied themselves that the value of the assets covered by the proposed floating charge is sufficient to provide security for both the proposed Loan and the outstanding amount due on the existing loan.

- 1.8 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 Trustee be authorised to signed the Documents on behalf of Benefits Scheme.
- 1.9 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.
- 1.10 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.
- 1.11 There being no other business, the meeting was concluded.

Signed

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Stephen John Howells
Director

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Steven Dicks
Director

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Stuart Glenn Pearson
Director