

## RESOLUTION OF THE TRUSTEES OF THE DAVID WOOD PENSION SCHEME

WHEREAS, the David Wood Pension Scheme (the "Scheme") previously entered into Loan Agreements with David Wood Baking Limited (the "Company"), pursuant to which the Scheme has outstanding on the anniversary date the amounts set on on the Loan Account Schedule, and each and every amount is considered to be a loan (the "Loan");

WHEREAS, the Loan was secured by a charge over ordinary shares held in the Company by Mr. David Anthony Wood,;

WHEREAS, due to unforeseen financial difficulties faced by the Company, a request has been made for an extension of the loan period to ensure the Company's continued operations and financial stability;

WHEREAS, Section 179 of the Finance Act 2004 allows for the extension of the loan period in cases where an employer is experiencing genuine difficulties making repayments, subject to the loan repayment date being postponed or 'rolled over' for a period of up to a further five years starting from the standard repayment date, provided that the loan is only rolled over once and that such rollover does not result in the application of unauthorised payments tax rules;

NOW, THEREFORE, BE IT RESOLVED THAT:

The Trustees of the Scheme acknowledge the request made by the Company for an extension of the loan repayment period due to its financial difficulties.

The Trustees hereby agree to extend the repayment period of the Loan as a rollover in compliance with Section 179 of the Finance Act 2004, under the following terms:

- a. The Loan Repayment Date shall be extended for a period of 1 year from the Due Date.
- b. The extension of the Loan shall be subject to the condition that such a rollover is in compliance with all applicable laws and regulations, including but not limited to the Finance Act 2004, and does not result in the application of unauthorised payments tax rules.
- c. The existing security over the Charged Shares shall continue to secure the Loan notwithstanding the extension of the Loan period.

FURTHER RESOLVED THAT:

The Trustees hereby acknowledge and express their satisfaction that there is no requirement to enter into a notice of default to the Company, on the grounds that the outstanding Loan amount shall be repaid in full pursuant to a refinancing package that the Company is in the process of securing.

The Trustees expect that the refinancing will provide the necessary funds for the Company to fulfill its repayment obligations under the terms of the Loan, thereby safeguarding the interests of the Scheme and its beneficiaries.

The Trustees shall closely monitor the progress of the refinancing package and maintain open and regular communication with the Company to ensure the timely and full repayment of the Loan. The Trustees reserve the right to revisit the need for a notice of default should there be any significant delays or obstacles in securing the refinancing package or any deviation from the terms agreed upon for the full repayment of the Loan.

The Trustees authorise any one of their number or any duly appointed Scheme Practitioner agent to take all necessary actions as may be required to effectuate the extension of the Loan in accordance with this resolution.

This resolution shall be effective immediately upon its adoption.

*ADOPTED AND APPROVED* by the Trustees of the David Wood Pension Scheme on:

*David Wood*

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David Wood, Trustee

*Karen Wood*

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Karen Wood, Trustee