

Evergreen Pension Scheme

Minutes of a meeting of the trustees of the **Evergreen Pension Scheme** (the “**Scheme**”) held at Hawthorn House, North Roddymoor Farm, Billy Row, Crook, Durham, DL15 9TB on 13th May 2019

PRESENT: NAME

Thomas Alan Race

James Benjamin Race

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £30,000 (the **Loan**) to Green Gale Limited (company number 07044502) (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 the Borrower in favour of the trustees of the Scheme as security for the loan agreement referred to in paragraph 1.3.1 providing a first floating charge over the assets of the Company; and
 - 1.3.3 a valuation of the assets of the Borrower.(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 the outstanding amount due to the Scheme from the Borrower through previous borrowings and have assured themselves that the addition of the Loan will not compromise HMRC lending rules.
- 1.6 The Trustees agree to hold the new debenture pari passu with existing debentures issued by the Borrower in favour of the Scheme, and have satisfied themselves that the value of the Borrower is sufficient to provide security for the proposed Loan in addition to existing obligations to the Scheme.
- 1.7 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 signed the Documents on behalf of Benefits Scheme.

- 1.8 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.
- 1.9 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.
- 1.10 There being no other business, the meeting was concluded.

Signed



Thomas Alan Race
TRUSTEE



James Benjamin Race
TRUSTEE