

DATED

2024

The Trustees of the Trek Group Pension Scheme

- and -

Trek Trailers Limited

LOAN AGREEMENT

THIS AGREEMENT is made on the

2024

BETWEEN:

- 1 The **Trustees of the Trek Group Pension Scheme** being **Thomas Janion** of Rivelin House Farm, Rivelin, Sheffield, S6 5SP (in this Deed called the “**Lender**”); and
- 2 **Trek Trailers Limited** (Company No 11631459) whose registered office address is situate at Montgomery House Sheephouse Wood, Stocksbridge, Sheffield, S36 4GS (in this Deed called the “**Borrower**”).

AGREED TERMS:

1. **DEFINITIONS AND INTERPRETATION**

The definitions and rules of interpretation in this clause apply in this Agreement

Business Day	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the United Kingdom;
Event of Default	any event or circumstance listed in clause 7;
Indebtedness	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
Loan	the principal amount of the loan made or to be made by the Lender to the Borrower under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan; and
Registered Pension Scheme	a pension scheme that is registered with HMRC; and under section 153 of the FA 2004 or deemed to be registered under Part 1 of Schedule 36 to the FA 2004.

2. **THE LOAN**

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount of £120,000.00 (One Hundred and Twenty Thousand Pounds) on the terms, and subject to the conditions of this Agreement and the attached Schedule.

3. **PURPOSE**

- 3.1 The Borrower shall use all money borrowed to assist in the business of the Borrower and for capital purposes and for no other purpose.
- 3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

- 3.3 The Lender consents to an administration charge of £600.00 for the preparation and reporting of this agreement to the Scheme Administrator and the Borrower agrees to refund the Lender for this disbursement cost within 30 days of the commencement date of this Agreement

4. **SECURITY**

- 4.1 The loan will be secured by a charge over 4 (four) Ordinary Shares held in the Borrower by Mr Thomas Janion (the "**Charged Assets**") (all the "**Security**").
- 4.2 The Lender is in receipt of evidence confirming that the value of the Charged Assets pursuant to clause 4.1 is of adequate value and provides sufficient security for the Loan in addition to any and all existing obligations of the Borrower to the Lender and secured upon the Charged Assets.

5. **INTEREST**

The Borrower will pay interest on the Loan at the rate of 6.25% per annum fixed and interest shall accrue daily.

6. **REPAYMENT**

- 6.1 The Borrower shall repay the Loan and all accrued interest by 5 (five) equal instalments over the term of the loan (being five years). The first instalment shall be paid 1 (one) calendar year after the date on which the Loan is drawn with subsequent payments being paid annually on the anniversary of the Loan being drawn thereafter, in line with the Repayment Schedule (attached to this Agreement as Schedule 2).
- 6.2 The Borrower may prepay part or all of the Loan (including accrued interest) by notifying the Lender twenty (20) Business Days in advance. The Borrower may do this if the notice specifies the amount of the prepayment of the Loan and the date of the prepayment.
- 6.3 The Lender may require full or partial repayment of the Loan in order to pay benefits and may do so at any time by notifying the Borrower at least sixty (60) Business Days in advance.
- 6.4 The Lender may require full or partial repayment of the Loan in the event that anything in this agreement prejudices the status of the Lender as a Registered Pension Scheme and the Borrower must make the necessary repayment within sixty (60) Business Days of the relevant notice being given.

7. **EVENTS OF DEFAULT**

- 7.1 Each of the events or circumstances set out in this clause 7 (other than this clause 7.1 and clause 7.11) is an Event of Default.

- 7.2 The Borrower fails to pay any sum payable under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date.
- 7.3 The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement (and if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within fourteen (14) Business Days of the earlier of:
- 7.3.1 the Lender notifying the Borrower of the default and the remedy required; and
 - 7.3.2 the Borrower becoming aware of the default.
- 7.4 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 7.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 7.6 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 7.7 Any action, proceedings, procedure or step is taken for:
- 7.7.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - 7.7.2 the composition, compromise, assignment or arrangement with any creditor; or
 - 7.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 7.8 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 7.9 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets having an aggregate value of £1,000 (or its equivalent in other currencies) and is not discharged or stayed within twenty-one (21) days.

7.10 The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.

7.11 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:

7.11.1 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or

7.11.2 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

8. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

8.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or remedy or any consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right or remedy under this Agreement on the part of the Lender shall operate as a waiver of any such right or remedy.

8.4 No single or partial exercise of any right or remedy under this Agreement by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Agreement.

8.5 Rights and remedies under this Agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. SEVERANCE

9.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. ASSIGNMENT

10.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.

10.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

12. THIRD PARTY RIGHTS

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

13. NOTICES

13.1 Each notice or other communication required to be given under, or in connection with, this Agreement shall be in writing, delivered personally or sent by pre-paid first-class letter, to the address given at the beginning of this Agreement or such other address in the United Kingdom as may be notified in writing to the other party from time to time.

13.2 Any notice or other communication given by the Lender shall be deemed to have been received:

13.2.1 if given by hand, at the time of actual delivery; and

13.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

13.3 A notice or other communication given as described in this clause 13 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any dispute or claim arising out of, or in connection with it, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

- 14.2 The parties to this Agreement irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 14.3 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.
- 14.4 Delivery of a copy of this document 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.

THIS AGREEMENT, together with the Schedules, has been executed and delivered by the parties hereto on the date stated at the beginning of it.



THOMAS JANION acting as Trustee of
Trek Group Pension Scheme



Director for and on behalf of
Trek Trailers Limited

SCHEDULE 1

The following provisions shall apply to this loan agreement. In the event that there is a discrepancy between the terms of the loan agreement and this Schedule, the terms of this Schedule shall prevail.

1. The total amount loaned from time to time does not exceed an amount equal to 50% of the aggregate of the amount of the sums, and the market value of the assets, held for the purposes of the Lender immediately before the Loan is made;
2. The Loan is secured by a charge which is of Adequate Value (as defined below); and
3. The repayment terms comply with the below:
 - (a) the rate of interest payable on the loan is not less than the rate prescribed by the Registered Pension Schemes (Prescribed Interest Rates for Authorised Employer Loans) Regulations 2005;
 - (b) the Loan Repayment Date (as defined below) is before the end of the period of five years beginning with the date on which the Loan is made; and
 - (c) the amount payable in each period beginning with the date on which the Loan is made, and ending with the last day of a Loan Year (as defined below), is not less than the Required Amount (as defined below).

DEFINITIONS:

Adequate Value

The security is of adequate value if it meets conditions A, B and C.

1. Condition A is that, at the time the security is given, the market value of the assets subject to the security:
 - (a) in the case of a first charge to secure the Loan, it is at least equal to the amount owing (including interest); and
 - (b) in any other case, it is at least equal to the lower of that amount and the market value of the assets subject to any previous security.
2. Condition B is that if, at any time after the security is given, the market value of the assets charged is less than would be required under condition A if the security were given at that time, the reduction in value is not attributable to any step taken by the Registered Pension Scheme, the sponsoring employer or a person connected with the sponsoring employer.
3. Condition C is that the security takes priority over any other security over

the assets charged.

**Loan
Repayment
Date**

“Loan Repayment Date” means the date by which the total amount owing (including interest) must be repaid.

Loan Year

“Loan Year” means:

- (a) the period of 12 months beginning with the date on which the Loan is made; and
- (b) each succeeding period of 12 months.

But in the period of 12 months in which the Loan Repayment Date falls, the Loan Year ends on the Repayment Date (and that Loan Year is the last Loan Year).

**Required
Amount**

“The required amount”, in relation to a period beginning with the date on which the Loan is made and ending with the last day of a Loan Year, is:

$(L + \text{TIP}) / \text{TLY} \times \text{NLY}$, where:

L is the amount of the Loan;

TIP is the total interest payable on the Loan;

TLY is the total number of Loan Years; and

NLY is the number of Loan Years in the period.

Dated: 2024

Thomas Janion

(as Chargor)

and

The Trustees of Trek Group Pension Scheme

(as Charge Holders)

CHARGE OVER SHARES

CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	1
2	CHARGING PROVISIONS	4
3	RESTRICTIONS ON DEALING WITH CHARGED SHARES	4
4	CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES	5
5	SECURITY TO BECOME ENFORCEABLE	6
6	POWERS OF CHARGE HOLDERS	6
7	LIABILITY OF CHARGE HOLDERS	6
8	APPLICATION OF PROCEEDS OF REALISATION	7
9	DELEGATION	8
10	PROTECTION OF THIRD PARTIES	8
11	REDEMPTION OF PRIOR SECURITY INTERESTS	9
12	FURTHER ASSURANCES	9
13	POWER OF ATTORNEY	9
14	SUBSEQUENT SECURITY INTERESTS	10
15	INDEMNITIES AND EXPENSES	10
16	EFFECTIVENESS OF SECURITY	12
17	RELEASE OF SECURITY	12
18	MISCELLANEOUS	12
19	ASSIGNMENTS, TRANSFER, ETC	13
20	NOTICES	14
21	COUNTERPARTS	14
22	LAW	14

THIS DEED is made:

2024

PARTIES

- (1) **Thomas Janion** of Rivelin House Farm, Rivelin, Sheffield, S6 5SP (the “**Chargor**”); and
- (2) **The Trustees of the Trek Group Pension Scheme** being **Thomas Janion** of Rivelin House Farm, Rivelin, Sheffield, S6 5SP (the “**Charge Holders**”).

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following words and expressions have the following meanings:

“**Act**” means the Law of Property Act 1925;

“**Charged Shares**” means all Ordinary class Shares held from time to time by the Chargor as defined by the Articles of the Company;

“**Company**” means Trek Trailers Limited (Company No 11631459), a company incorporated under the laws of England and Wales with registered number whose registered office is at Montgomery House Sheephouse Wood, Stocksbridge, Sheffield, S36 4GS;

“**Default Rate**” means, in relation to any amount not paid on its due date by the Chargor, 1% per annum over the base rate from time to time of The Royal Bank of Scotland plc;

“**Enforcement Event**” means any of the following events:

- (a) the failure by the Company to pay when due any of the Secured Liabilities; or
- (b) the commencement of the Winding-up of the Company; or
- (c) any event which causes the Charge Holders reasonably to believe that any of the Charged Shares are in danger of seizure, distress, diligence or other legal process or that this Security is otherwise for any reason in jeopardy;

“**Existing Charge Deeds**” means each and every existing and unsatisfied charge represented by a deed signed by the Chargor in favour of the Charge Holders;

“**Secured Liabilities**” means each and every liability which the Company may now or hereafter have to the Charge Holders for borrowed money, and whether for

principal, interest or otherwise now or hereafter owing due or incurred by the Company to the Charge Holders in respect of any such liabilities together with all sums covenanted in this Deed to be paid by the Chargor to the Charge Holders;

“**Security**” means the security from time to time constituted by, or pursuant to, this Deed;

“**Security Interest**” means any mortgage, charge, pledge, hypothecation, lien, assignment, title retention, option, right of set-off, security interest, trust arrangement and any other preferential right or agreement to confer security and any transaction which, although in legal terms is not a secured borrowing, has an economic or financial effect similar to that of a secured borrowing;

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which the Charge Holders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

“**Shares**” means 4 Ordinary Class shares of the Company registered in the name of the Chargor;

“**Tax**” means and includes any present or future tax (including Value Added Tax), levy, impost, duty, charge, fee, deduction or withholding of any nature and any interest or penalty in respect thereof; and

“**Winding-up**” of a person means the administration, amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the laws of any jurisdiction and a reference to **the commencement** of any of these includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a resolution by the person for, or with a view to, any of them.

1.2 *Interpretation*

In this Deed, unless the context requires otherwise:

- 1.2.1 references to **the Chargor** or **the Charge Holders** shall be construed so as to include her or their successors in title and permitted assignees and transferees;
- 1.2.2 references to Clauses are to clauses of this Deed;
- 1.2.3 headings to Clauses and the contents page are for convenience only and are to be ignored in construing this Deed;
- 1.2.4 references to a “**person**” are to be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 subject to Clause 6, references to any statute or statutory provision are to be construed as references to the same as it may have been, or may from time to time be, amended or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;

- 1.2.6 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- 1.2.7 any reference to the “**Charged Shares**” shall be a reference to all the Charged Shares and/or to each and every part of the Charged Shares and reference to any other defined term or noun in the plural number or collective plural shall be interpreted mutatis mutandis in the same manner;
- 1.2.8 in this Deed the masculine gender shall also include the feminine and neuter genders and vice versa;
- 1.2.9 references in this Deed to this “**Deed**” or any other deed, agreement or instrument are references to this Deed, the relevant deed, agreement or instrument as amended, supplemented, replaced or novated from time to time and include references to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to, or in accordance with, this Deed, the relevant deed, agreement or instrument; and
- 1.2.10 references in this Deed to “**including**” and “**in particular**” (and other cognate references) shall be construed as not limiting any general words or expressions in connection with which they are used.

1.3 *Law of Property (Miscellaneous Provisions) Act 1989*

The terms of any agreements between the parties hereto in relation to the Secured Liabilities are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Shares contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 *Contracts (Rights of Third Parties) Act 1999*

A person who is not a party to this Deed shall not under the Contracts (Rights of Third Parties) Act 1999 be entitled to enforce or enjoy the benefit of any of the terms of this Deed, except the Receiver, its directors, employees and agents and any delegate or sub-delegate appointed pursuant to Clause 9.

1.5 *The Charge Holders' discretion*

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Charge Holders may be exercised or made in their absolute and unfettered discretion without any obligation to give reasons therefor.

1.6 *Acts of the Charge Holders*

Anything required to be done by the Charge Holders under this Deed may be done by one of them acting for both Charge Holders, and the receipt of one Charge Holder shall be a good discharge to the Chargor.

2 **CHARGING PROVISIONS**

The Chargor with full title guarantee charges in favour of the Charge Holders for the payment and discharge of the Secured Liabilities by way of a fixed charge over the Charged Shares.

3 **RESTRICTIONS ON DEALING WITH CHARGED SHARES**

3.1 *No Security Interests over Charged Shares*

The Chargor shall not allow to subsist any other Security Interest on or over the Charged Shares.

3.2 *Obligations*

The Chargor shall observe and perform all conditions and obligations assumed by her in respect of the Charged Shares.

3.3 *Notices*

The Chargor shall, immediately following receipt, forward to the Charge Holders all notices, reports, accounts, circulars and other documents relating to or affecting or likely to affect the Charged Shares.

3.4 *Voting and other rights before enforceability*

Until this Security becomes enforceable:

3.4.1 all the voting and other rights relating to the Charged Shares may be exercised by the Chargor or, if the Charge Holders or any nominee of the Charge Holders has been registered as owner of the Charged Shares, shall be exercised in accordance with the directions of the Chargor, in both cases for any purpose not inconsistent with this Deed; and

3.4.2 except as otherwise directed by the Charge Holders in writing, all dividends, interest and other distributions paid in respect of the Charged Shares shall be paid to the Chargor.

3.5 *Rights when this Security becomes enforceable*

Without prejudice to Clause 6, after this Security has become enforceable (and at all times thereafter):

3.5.1 the Charge Holders shall be entitled to exercise or direct the exercise of all voting and other rights relating to the Charged Shares;

3.5.2 the Chargor shall comply or procure the compliance with any directions of the Charge Holders in respect of the exercise of such voting and other rights, and shall deliver to the Charge Holders such forms of proxy or other appropriate forms of authorisation to enable the Charge Holders to exercise such voting and other rights;

- 3.5.3 the Charge Holders shall be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Charged Shares which the Charge Holders shall apply in accordance with Clause 8.

3.6 *Deposit of certificate*

The Chargor shall, on the date of this Deed deposit with the Charge Holders:

- 3.6.1 all stock and certificates and other documents evidencing title to the Charged Shares;
- 3.6.2 duly executed undated blank transfer forms in respect of the Charged Shares; and
- 3.6.3 such other documentation relating to the Charged Shares as the Charge Holders shall require in order to perfect the Security Interest intended to be created by this Deed or for vesting or enabling the Charge Holders to vest the Charged Shares in themselves, their nominees or any purchaser,

all of which the Charge Holders shall be entitled to retain throughout the Security Period.

3.7 *Completion of transfer forms by the Charge Holders*

Without prejudice to Clause 6, the Charge Holders may at any time following the occurrence of an Enforcement Event or, at any time, if the Charge Holders reasonably considers that this Security (whether in relation to the Charged Shares or otherwise) is in jeopardy, complete the transfer forms on behalf of the Chargor in favour of themselves or, following the occurrence of an Enforcement Event, in favour of such other person as they shall select and present them for registration.

4 **CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES**

4.1 *Nature and timing*

The representations and warranties set out in this Clause 4 are made in favour of the Charge Holders with the knowledge and intention that the Charge Holders are relying on and shall rely on them throughout the Security Period.

4.2 *Ownership of Charged Shares*

The Chargor represents and warrants that she is now and undertakes that she shall, throughout the Security Period, be the sole, lawful and beneficial owner of all the Charged Shares free from any Security Interest.

4.3 *Disposal of prior rights*

The Chargor represents and warrants that, before the date of this Deed, she had not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over the Charged Shares.

5 SECURITY TO BECOME ENFORCEABLE

5.1 *Powers arising*

The Secured Liabilities shall be deemed to have become due and payable, and the power of sale and other powers conferred on mortgagees by section 101 of the Act as varied and extended by this Deed shall arise, immediately on execution of this Deed by the Chargor.

5.2 *Powers exercisable*

Neither section 93 nor section 103 of the Act shall apply to this Deed and the powers referred to in Clause 5.1 may be exercised by the Charge Holders and this Security shall become enforceable without notice to the Chargor on or any time after an Enforcement Event has occurred.

6 POWERS OF CHARGE HOLDERS

6.1 *Powers*

The Charge Holders shall have the powers conferred by the Act (as in force at the date of this Deed) and may exercise those powers either in their own names or in the name of the Chargor and shall in addition have the following powers:

- 6.1.1 in connection with any sale or other disposition of the Charged Shares, to receive the consideration therefor in a lump sum or in instalments and to receive shares by way of consideration;
- 6.1.2 to grant options, licences or any other interest in the Charged Shares;
- 6.1.3 to exercise any voting rights appertaining to the Charged Shares;
- 6.1.4 to do all other acts and things which they may consider desirable or necessary for realising any of the Charged Shares or incidental or conducive to any of the rights, powers or discretions conferred on them under or by virtue of this Deed; and
- 6.1.5 to exercise, in relation to Charged Shares, all other powers, authorities and rights which they could exercise if they were their absolute unencumbered beneficial owners.

7 LIABILITY OF CHARGE HOLDERS

7.1 *Possession*

If the Charge Holders enter into possession of the Charged Shares, the Charge Holders may, from time to time and at any time, go out of such possession.

7.2 *Receipts*

The Charge Holders shall not, by reason of any entry by them into, or the taking by them of, possession of the Charged Shares or for any other reason (and whether as mortgagee in possession or on any other basis):

- 7.2.1 be liable to account to the Chargor for anything except their actual receipts arising from the exercise of their powers under this Deed; or
- 7.2.2 be liable to the Chargor for any loss or damage arising from:
- (a) any act, default or omission of the Charge Holders in relation to the Charged Shares; or
 - (b) any exercise or non-exercise by the Charge Holders of any power, authority or discretion conferred on them in relation to the Charged Shares under this Deed or the Act.

7.3 *Protection of the Charge Holders*

The Charge Holders shall be entitled to all the privileges and immunities which the Act confers on mortgagees under the Act.

8 **APPLICATION OF PROCEEDS OF REALISATION**

8.1 *Order of application*

All monies received by the Charge Holders shall, after this Security becomes enforceable and subject to the payment of any claims having priority to this Security, be applied in the following order (but without prejudice to the right of the Charge Holders to recover any shortfall from the Chargor and notwithstanding any purported appropriation by the Chargor):

- 8.1.1 **first**, in payment of the costs of realisation, including any costs and expenses of, or incidental to, any exercise of any power conferred by this Deed;
- 8.1.2 **secondly**, in or towards the payment of any debts or other amounts which are in law payable in preference to the Secured Liabilities ; and
- 8.1.3 **thirdly**, in or towards satisfaction of the Secured Liabilities in such order (as to principal or interest) as the Charge Holders shall, in their absolute discretion, determine,

and the surplus (if any) shall be paid to the Chargor or such other person as may be entitled to that surplus.

8.2 *Variation of statutes*

Clause 8.1 shall take effect as a variation of sections 99 to 109 of the Act, which as so varied are deemed incorporated into this Deed.

8.3 *Contingencies*

If the Charge Holders enforces this Security at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Charge Holders may, out of the proceeds of any recoveries effected by the Charge Holders, retain such amount as the Charge Holders consider appropriate in order to provide adequate cash cover for the contingent or future liability.

9 **DELEGATION**

9.1 *Method of appointment*

The Charge Holders may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by any of them under this Deed in relation to the Charged Shares.

9.2 *Terms of delegation*

Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Charge Holders may think fit, and may be made either by deed or by instrument in writing under the hand of the Charge Holders or any person so authorised in writing in that behalf by the Charge Holders.

9.3 *Liability of Charge Holder*

The Charge Holders shall not be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

9.4 *Liability of delegates and sub-delegates*

Clause 7.2 shall apply in respect of the liability of any delegate or sub-delegate referred to in this Clause 9 in all respects as though every reference in Clause 7.2 to the Charge Holders were instead a reference to such delegate or sub-delegate.

10 **PROTECTION OF THIRD PARTIES**

10.1 *Contractual*

No person dealing with the Charge Holders, a delegate or sub-delegate, or their agents will be concerned to enquire:

10.1.1 whether the Security Period continues;

10.1.2 whether the Secured Liabilities have become payable or have been paid;

10.1.3 whether any power, authority or discretion which the Charge Holders, the delegate or sub-delegate is purporting to exercise has become exercisable or has been properly exercised; or

10.1.4 how any monies paid to the Charge Holders, the delegate or sub-delegate are to be or have been applied.

10.2 *Statutory*

The protection given to purchasers in sections 104 and 107 of the Act shall apply equally to purchasers and any other persons dealing with the Charge Holders.

11 REDEMPTION OF PRIOR SECURITY INTERESTS

11.1 *Redemption and other action*

If this Security has become enforceable or if any proceedings or steps are being taken to enforce or realise any prior Security Interest affecting the Charged Shares, the Charge Holders:

- 11.1.1 redeem any prior Security Interest affecting any Charged Shares;
- 11.1.2 procure the transfer of that Security Interest to the Charge Holders or to their nominees; and
- 11.1.3 settle the accounts of the holder of the prior Security Interest (and any accounts so settled shall be conclusive and binding on the Chargor).

11.2 *Monies paid by the Charge Holders*

All principal monies, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer shall be paid by the Chargor to the Charge Holders on demand.

12 FURTHER ASSURANCES

12.1 *Perfection of Security Interests*

The Chargor shall, at his own expense, execute and do all such assurances, acts and things as the Charge Holders may require for perfecting the Security Interests intended to be created by this Deed over the Charged Shares or for facilitating the realisation of the Charged Shares and in the exercise of all powers, authorities and discretions vested in the Charge Holders or in any delegate or sub-delegate.

12.2 *Notices of this Security*

The Chargor shall if so requested by the Charge Holders, promptly cause to be indorsed on the certificates and documents which constitute or evidence title to the Charged Shares, such notices, endorsements or memoranda referring to this Security as the Charge Holders may reasonably and from time to time require.

13 POWER OF ATTORNEY

13.1 *Appointment*

The Chargor hereby by way of security and in order more fully to secure the performance of its obligations under this Deed irrevocably appoints the Charge Holders and every delegate or sub-delegate to be his attorney acting severally, and on his behalf and in his name or otherwise:

- 13.1.1 to execute and do all such assurances, acts and things which the Chargor ought to do under this Deed;
- 13.1.2 to execute and deliver any transfers of the Charged Shares;

13.1.3 to exercise the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Charge Holders, delegate or sub-delegate; and

13.1.4 to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which they may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

13.2 *Ratification*

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 13 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

13.3 *General power*

The appointment under Clause 13.1 shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.

14 **SUBSEQUENT SECURITY INTERESTS**

If the Charge Holders shall at any time receive or be deemed to have received notice of any Security Interest affecting the Charged Shares or any assignment or transfer thereof which is prohibited by this Deed, then unless the Charge Holders gives express written notice to the Chargor to the contrary, all payments by or on behalf of the Company to the Charge Holders shall be credited or treated as having been credited to any advance made by the Charge Holders to or any liability of the Company to the Charge Holders arising after such time and not as having been applied in reduction of the Secured Liabilities at such time.

15 **INDEMNITIES AND EXPENSES**

15.1 *General indemnity*

The Chargor shall, on demand, indemnify the Charge Holders, and any person for whose liability, acts or omissions the Charge Holders may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:

15.1.1 the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of this Deed;

15.1.2 any matter or thing done or omitted to be done under, or in any way relating to, this Deed;

15.1.3 any breach, non-observance or non-performance by the Chargor of any of its covenants, undertakings, obligations, representations or warranties under this Deed;

15.1.4 the making good of any such breach, non-observance or non-performance;

15.1.5 the enforcement of this Deed; or

15.1.6 any action, claim or proceeding relating to any of the above.

15.2 *Obligation to pay*

The Chargor shall, in accordance with Clause 15.5, pay to the Charge Holders:

15.2.1 the items of expenditure set out in Clause 15.3; and

15.2.2 the amount referred to in Clause 15.4.

15.3 *Identification of expenses*

The items of expenditure referred to in Clause 15.2.1 are all expenses (including, without limitation, legal and out-of-pocket expenses on a full indemnity basis) incurred by the Charge Holders in connection with:

15.3.1 the preparation, negotiation and execution of this Deed;

15.3.2 the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to that documentation;

15.3.3 the granting, preparation and documenting of any waiver, approval, consent, confirmation or release under, or in respect of, this Deed;

15.3.4 any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Chargor has complied or is complying with this Deed;

15.3.5 the contemplation of the enforcement of any rights or the exercise of any powers under this Deed or in investigating any possible breach by the Chargor of this Deed;

15.3.6 any proceedings (legal or otherwise) involving the Charge Holders in connection with this Deed or the Charged Shares, whether such proceedings are brought by the Chargor or a third party; and

15.3.7 the matters referred to in Clause 14.

15.4 *Stamp duties and other payments*

In addition, the Chargor shall pay an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from, delay or omission to pay any such duties or fees.

15.5 *Time for payment*

The Chargor shall, on first demand, pay or reimburse the Charge Holders for the items of expenditure referred to in Clause 15.3 and any amount referred to in Clause 15.4.

15.6 *Interest*

If the Chargor fails to pay any sum to be paid under this Deed when due, the Chargor shall pay the Charge Holders interest thereon at the Default Rate from the date due until the date of payment.

16 **EFFECTIVENESS OF SECURITY**

16.1 *Continuing security*

This Security is a continuing security and will not be considered satisfied by any intermediate payment or settlement of account or otherwise, but will remain in force until the end of the Security Period.

16.2 *Rights additional*

The rights of the Charge Holders under this Deed are in addition to any guarantee, other rights or Security Interest, present or future, held by the Charge Holders from the Chargor or any other person in respect of the payment or discharge of the Secured Liabilities and will not merge with, or prejudice or be prejudiced by, any guarantee, such rights or Security Interest or by any dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them, and this Deed may be enforced against the Chargor without first having recourse to the Company or any guarantee, other rights or Security Interest in favour of the Charge Holders.

16.3 *Other dealing*

This Security and its validity shall not in any way be prejudiced or affected by the Charge Holders dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Security Interest, guarantee or other rights or remedies referred to in Clause 16.2 or by giving time for payment or indulgence or compounding with any other person liable.

16.4 *Perpetuity period*

The perpetuity period for the trusts contained in this Deed is 80 years from the date of this Deed.

17 **RELEASE OF SECURITY**

On the expiry of the Security Period, the Charge Holders shall, at the request and cost of the Chargor and without any warranty or representation, release the remaining Charged Shares from this Security.

18 **MISCELLANEOUS**

18.1 *Certificate of Charge Holders*

The certificate of the Charge Holders as to:

- 18.1.1 any matter in relation to this Deed which is to be designated, calculated, decided, determined or certified by the Charge Holders under, or in respect of, this Deed;
or

18.1.2 the amount at any time of the Secured Liabilities or any other amount payable under this Deed; or any rate of exchange or currencies,
shall be conclusive and binding on the Chargor unless there is an obvious error.

18.2 *Severability*

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Deed.

18.3 *Waivers, remedies cumulative*

The rights of the Charge Holders under this Deed:

18.3.1 may be exercised as often as the Charge Holders consider necessary or desirable;

18.3.2 are cumulative and not exclusive of their respective rights under any applicable law; and

18.3.3 may be waived only in writing and specifically.

18.4 *Delay*

Delay in exercising or the non-exercise of any right of the Charge Holders under this Deed is not a waiver of that right.

18.5 *Liability of the Trustees*

The Chargor acknowledges that the Charge Holders are contracting solely as the Trustees of the scheme and that their liability under this Deed is limited to the assets of the scheme.

19 **ASSIGNMENTS, TRANSFER, ETC**

19.1 *Chargor*

The Chargor may not assign, transfer or otherwise dispose of any of his rights or obligations under this Deed.

19.2 *Charge Holders*

The benefit of this Deed may be assigned in whole or in part by the Charge Holders without regard to any set-off, counterclaim or equities between the Chargor and the Charge Holders or any intermediate holder.

19.3 *Disclosure of Information*

The Charge Holders shall be entitled to disclose any information concerning the Chargor to a person to whom the Charge Holders have assigned or purported to assign the benefit of this Deed or to any person who may otherwise enter into or proposes to enter into contractual relations with the Charge Holders in relation to this Deed.

20 **NOTICES**

20.1 *Communications to be in writing*

Each communication to be made under this Deed shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

20.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this Deed shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified with that person's signature below and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to that person at that address provided that:

20.2.1 any communication or document to be made or delivered to the Charge Holders shall be effective only when received by the Charge Holders; and

20.2.2 any communication or document made or delivered after normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

21 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22 **LAW**

This Deed shall be governed by English law.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Chargor and the Charge Holders and is intended to be and is hereby delivered on the date stated at the beginning of this Deed.

THE CHARGOR

SIGNED and DELIVERED as a DEED by

 (signature)

THOMAS JANION

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

LINDSEY TURNER

LINDSEY TURNER
25 Mackinnon Ave
Kiverton
Sheffield S26 6QB
PA.

THE CHARGE HOLDERS

SIGNED and DELIVERED as a DEED by

Tom Janion (signature)

THOMAS JANION

As Trustee of the **TREK GROUP PENSION SCHEME**

In the presence of:

LIN DSEY TURNER

Witness Signature:

Lindsey Turner

Witness Name:

LIN DSEY TURNER

Witness Address:

*25 Mockingbird Ave
Kiveton
Sheffield*

Witness Occupation:

*S26 6QB
PA*

**TRUSTEE RESOLUTION
for the
TREK GROUP PENSION SCHEME**

Minutes of a meeting of the trustees of the **TREK GROUP PENSION SCHEME** (the "**Scheme**") held at Rivelin House Farm, Rivelin, Sheffield, S6 5SP on 23rd April 2024.

PRESENT: NAME

Thomas Janion

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £120,000.00 (the **Loan**) to Trek Trailers Limited (Company No 11631459) (the **Borrower**).
- 1.2 It was also reported that the present value of the Scheme, as of the date of this Resolution, is £244,473.21.
- 1.3 The Borrower is due to be associated to the Scheme as a participating sponsoring employer.
- 1.4 The Trustees considered the terms of the following draft documents produced to the meeting:
 - 1.4.1 a loan agreement between the Scheme and the Borrower;
 - 1.4.2 a debenture executed Mr Thomas Janion in favour of the trustees of the Scheme as security for the loan agreement referred to in paragraph 1.3.1 and held over the shareholdings held by Mr Janion in the Borrower; and
 - 1.4.3 evidence of the current value of the Borrower, including a comfort letter from the Borrower's appointed accountant noting their opinion of the present value of the Borrower.(together, the **Documents**).
- 1.5 The Trustees confirmed that the advancement of any loan would be entirely contingent upon the full execution of a deed associating the Borrower as an associated sponsoring employer to the Scheme, and will not proceed with the proposed loan until this deed of association is in place.
- 1.6 It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.

- 1.7 The Trustees have assured themselves that, once the Borrower has been associated to the Scheme, the Loan would not compromise HMRC lending rules.
- 1.8 Having regard to the provided evidence, the Trustees are satisfied that the value of the shareholdings held by Mr Janion comprising of 4 (four) Ordinary shares is sufficient to provide adequate security for the proposed Loan.
- 1.9 The Trustees are also satisfied that the usage of the security would not constitute a breach of the Borrower's articles or any relevant shareholders agreements by Mr Janion.
- 1.10 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 sign the Documents on behalf of Benefits Scheme once the Borrower has been properly associated to the Scheme.
- 1.11 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.
- 1.12 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.
- 1.13 There being no other business, the meeting was concluded.

Signed



Thomas Janion
TRUSTEE

Schedule 2 - Repayment Schedule

Trek Trailers Limited - £120,000.00 Loan – 6.25% interest – 23rd April 2024

Payment No.	Payment Date	Payment	Principal	Interest	Extra Payments	Balance
						£120,000.00
1	23-Apr-2025	£28,681.59	£21,181.59	£7,500.00		£98,818.41
2	23-Apr-2026	£28,681.59	£22,505.44	£6,176.15		£76,312.97
3	23-Apr-2027	£28,681.59	£23,912.03	£4,769.56		£52,400.94
4	23-Apr-2028	£28,681.59	£25,406.53	£3,275.06		£26,994.41
5	23-Apr-2029	£28,681.56	£26,994.41	£1,687.15		£0.00

Resolution the board of directors of **TREK TRAILERS LIMITED** (Company No 11631459) (the **Company**) held at Montgomery House, Sheephouse Wood, Stocksbridge, Sheffield, S36 4GS on 23rd April 2024.

PRESENT:

Raymond Janion

Thomas Janion

Ian John Pedler

Thomas Lawrence Schofield

IN ATTENDANCE:

1. DECLARATION OF INTERESTS

- 1.1 The directors present declared the nature and extent of her interest in the proposed transactions to be considered at the meeting in accordance with the requirements of section 177 and section 182 of the Companies Act 2006 (the **Act**) and the articles of association of the Company (the **Articles**).
- 1.2 Having declared such interest which was subsequently authorised or confirmed that they had no such interest, in accordance with article 2, the directors were not prohibited from voting on a resolution (or being counted in the quorum present at the meeting) in relation to any contract, transaction or arrangement, or proposed contract, transaction or arrangement, with the Company that was to be considered at the meeting.

2. PURPOSE

- 1.1 It was reported that the purpose of the meeting was to consider, and if thought fit, to approve:
- 1.1.1 the association of the Company as a participating sponsoring employer to the Trek Group Pension Scheme (the **Scheme**);
 - 1.1.2 the terms and conditions of the Documents (as defined below) and all ancillary related documents;
 - 1.1.3 any other documents and arrangements that are related or ancillary to the Documents.

3. **DOCUMENTS TABLED**

1.2 The following documents were produced to the meeting (the **Documents**):

- 3.1.1 a deed associating the Company to the Scheme as a participating sponsoring employer; and
- 3.1.2 a draft loan agreement for a total principal amount not exceeding £120,000.00 to be made between the Trustees of the Trek Group Pension Scheme as lender and the Company as borrower.

4. **CONSIDERATION**

1.3 The directors carefully considered the terms of, and the transactions contemplated by the Documents including:

- 1.3.1 the entry into the Documents;
- 1.3.2 the representations, covenants and events of default under the Documents; and
- 1.3.3 the term, interest rate, fees and other elements of the pricing for the facilities provided pursuant to the Documents.

1.4 The directors noted that:

- 1.4.1 the Company would benefit from the transactions contemplated by the Documents;
- 1.4.2 entering into the Documents would promote the success of the Company for the benefit of the shareholders as a whole; and
- 1.4.3 no guarantee, security or similar limit binding on the Company would be breached by the Company entering into the Documents.

5. **APPROVAL AND AUTHORISATION**

1.5 Having considered the above matters fully, including the terms of the Documents, the transactions contemplated by them and the matters referred to in section 172(1) of the Act, IT WAS RESOLVED, in each case subject to any further amendments made by or under the authority of any director, that:

- 5.1.1 it is in the best interests of the Company's business, and to the commercial benefit and advantage of the Company, to enter into the Documents and that entering into the transactions contemplated

thereunder will promote the success of the Company for the benefit of the shareholders as a whole; and

- 5.1.2 the Documents, with any amendments as the person signing them may approve (such signature to constitute approval of any such amendments) and any documents ancillary or related to any of them to which the Company is to be a party should be executed on behalf of the Company by any authorised director or, in the case of any deed, by any two authorised directors or an authorised director in the presence of a witness pursuant to s.44(2)(b) Companies Act 2006 (each such person being an **"Authorised Signatory"**).

Signed



Raymond Janion
Director



Thomas Janion
Director



Ian John Pedler
Director



Thomas Lawrence Schofield
Director

Dated: 23rd April 2024

Trek Group Pension Scheme

Deed of Association of a Participating Employer

Parties

- 1 The **Trustees of the Trek Group Pension Scheme** being **Thomas Janion** of Rivelin House Farm, Rivelin, Sheffield, S6 5SP (in this Deed called the "**Trustees**"); and
- 2 **Trek Trailers Limited** (Company No 11631459) whose registered office address is situate at Montgomery House Sheephouse Wood, Stocksbridge, Sheffield, S36 4GS (in this Deed called the "**New Associated Employer**").

Recitals

- (A) **Trek Group Pension Scheme** (in this Deed called the "**Scheme**") is a registered pension scheme which was established and is currently governed by a Trust Deed and Rules dated 18th December 2021 and all subsequent amending documentation (in this deed called the "**Existing Provisions**").
- (B) **Equi-Trek Limited** (Company No 07983005) whose registered office address is situate at Montgomery House Sheephouse Wood, Stocksbridge, Sheffield, S36 4GS is the present principal sponsoring employer to the Scheme.
- (C) The Trustees are the current trustees of the Scheme.
- (D) The Trustees wish to appoint the New Associated Employer as a participating sponsoring employer to the Scheme

Operative Provisions

1. The Trustees who are the members by their execution of this deed give their consent as members to any and all modifications made by this deed and confirm that they have had a reasonable opportunity to make representations to the other Trustees about the modifications, and that they are aware that the consent requirements apply in their case in respect of the modifications. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
2. Pursuant to Clause 12.1 of the Existing Provisions the Trustee hereby admits the New Associated Employer as a participating sponsoring employer to the Scheme.
3. The Trustees will undertake all amendments to ensure proper implementation of the changes to the Trusts of the Scheme as may be required by the Existing Provisions.
4. The New Associated Employer undertakes to perform in all their functions and exercise their powers in accordance with the requirements of the Existing Provisions.
5. Unless the context requires otherwise, meanings assigned to words and expressions in the Existing Provisions shall apply to words and expressions not otherwise defined in this deed.
6. 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.

7. Delivery of a copy of this document 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.

The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

EXECUTED as a Deed, and delivered when dated,
by **Trek Trailers Limited**
acting by

Director Signature: *T. L. S. Schofield*
Name: *Tom Schofield*

Director Signature: *[Signature]*
Name: *Law Pearce*

SIGNED as a Deed, and delivered when dated, by

Signature: *Tom Janion*

Thomas Janion
As Trustee of the Trek Group Pension
Scheme

Witness Signature: *Lindsey Turner*
Name: *LINDSEY TURNER*

Address: *25. MacKinnon Ave*
Kiveton
Sheffield
S26 6QB

