

**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