

The Trustees of Alfaglade Electrics Pension Scheme.
41, Chelford Drive, Pendlebury, Manchester. M27 9HJ
Tel: 0161 794 7686

Our Ref: MGR/WP/RetireCap_EMA-1.LTR
Your Ref: E-Mail 070722
Date 8th July, 2022.

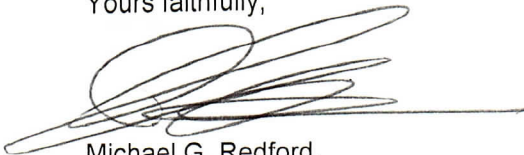
Emily McAlister.
Retirement.Capital.
Venture Wales Building.
Merthyr Tydfil Industrial Business Park,
Merthyr Tydfil,
Wales.
CF48 4DR

Re: Trustee Resolution.

Dear Ms McAlister,

Please find enclosed our signed copy of the Trustee Resolution.

Yours faithfully,



Michael G. Redford.
e-mail mike.redford@alfaglade.co.uk

Trustees Resolution

Alfaglade Electrics Limited Executive Pension (the "Scheme")

Dated: 08-07-2022

The Scheme is currently governed by a Definitive Trust Deed and Rules dated 7th August 2013 and all subsequent amending deeds and resolutions (the "**Existing Provisions**").

The Trustees are desirous to open bond accounts with certain building societies in order to safely invest sums of the Scheme's funds.

It is proposed that two bond accounts be opened and held with two recognised, unconnected building societies (to be determined), and that no more than £85,000 be deposited with each bond account in order to take advantage of FSCS protections (the "**Proposed Investment**").

The Trustees of the Scheme are finally desirous to delegate the holding as well as all powers of investment related to the opening and management of the Proposed Investment to a nominated individual.

Now it was hereby resolved that:

In relation to the Proposed Investment only, the Trustees recognise Michael Redford as the Managing Trustee (the "**Managing Trustee**") for the Scheme, and, under Rule 5.3 of the Existing Provisions and in relation to the Proposed Investment only, delegate powers of investment (Rule 5.5) and any and all other powers vested in the Trustees by the Existing Provisions to the Managing Trustee.

The Trustees also authorise the Managing Trustee to hold and operate the Proposed Investment in his name, contingent on the valid execution of a Declaration of Trust confirming that the Managing Trustee is holding the Proposed Investment in trust on behalf of the Scheme and nominating the Scheme as the sole beneficiary of the capital return and any and all proceeds of the Proposed Investment.

The Trustees further authorise the Managing Trustee to transfer funds from the Proposed Investment to the Scheme's nominated bank account, to transfer funds within the Proposed Investment and to close down either or both of the accounts comprising the Proposed Investment as may be required by the needs of the Scheme.

On (and not before) the valid execution of said Declaration of Trust, the Trustees further authorise the release of two tranches of no more than £85,000 (one tranche for each account under the Proposed Investment) in order to finance the Proposed Investment. Each tranche may comprise of one or more individual deposits as may be determined by the Managing Trustee, so long as the cumulative deposit denoting each tranche does not exceed £85,000 in

total. Any further release of funds beyond this amount in connection with the Proposed Investment will be dependent on the unanimous consent of the Trustees.

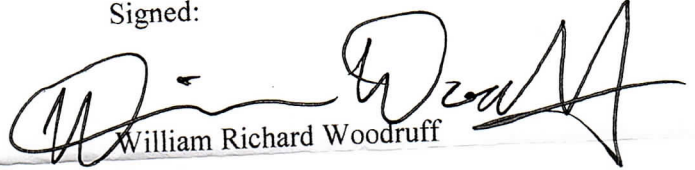
This delegation will remain in effect until the death of the Managing Trustee or until otherwise resolved by unanimous agreement of the Trustees, after which all powers delegated by this resolution would require unanimous agreement by the entirety of the Trustees.

Signed:



Michael Graham Redford
Trustee

Signed:



William Richard Woodruff
Trustee