

RESOLUTION

The IPS SIPP for

At a meeting of the Trustees of the IPS SIPP for

held

at :

on :

it was resolved and agreed that:-

1. Following a request by

(the **Investment Trustee**) in accordance with their powers **inter alia** under the terms of the Supplemental Deed (the **Deed**) dated
day of 20 assets of the fund shall be used to
loan funds to:

.....

..... (a person unconnected with the Investment Trustee, their family or business associates. HM Revenue & Customs have a broad definition of a connected party as set out in Section 839 of the 1988 Taxes Act)

2. Investment powers and duties in relation to those assets are delegated under the Deed to the Investment Trustee by the Trustees.

3. In addition to any indemnities conferred on them by law or under the Deed PAL TRUSTEES LTD and The IPS PARTNERSHIP PLC are not liable for any act or omission (including the act of delegation or sub-delegation) of the Investment Trustee or their advisers or their delegates or sub-delegates in relation to the exercise of the powers referred to in 1 above.

4. The Investment Trustee indemnifies PAL TRUSTEES LTD and The IPS PARTNERSHIP PLC against any claims costs actions or demands in relation to the exercise of these delegated powers and duties to the Investment Trustee.

5. Interest and capital repayments shall be paid to an account held in the name of the Trustees of the Scheme.

6. The investment Trustee confirms that PAL TRUSTEES LTD and The IPS PARTNERSHIP PLC will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge or penalty imposed by HM Revenue and Customs in connection with the loan.
7. The Investment Trustee accepts responsibility for ensuring capital and interest payments are collected in accordance with the terms of the loan Agreement in an expedient and timely fashion.
8. The Investment Trustee agrees and accepts that the liability of PAL TRUSTEES LTD and The IPS PARTNERSHIP PLC in connection with the loan shall be limited to the extent of the assets of the pension scheme other than in the case of breach of trust knowingly and intentionally committed or anything done or omitted to be done in personal conscious bad faith by PAL TRUSTEES LTD or The IPS PARTNERSHIP PLC
9. The Investment Trustee hereby confirms that IPS's loan guidance notes have been read and understood.

Signed:
TRUSTEE

.....
DIRECTOR – PAL TRUSTEES LTD

Dated: