

RESOLUTION

ThePENSION SCHEME

At a meeting of the Trustees of the
..... PENSION SCHEME held

at :

on :

it was resolved and agreed that:-

1. Following a request by
.....
(the **Investment Trustees**) in accordance with their powers under the trust documentation of the pension scheme, assets of the fund shall be invested in a loan of £..... to
(the Principal Company / a participating company / an unconnected company)
2. Investment powers and duties in relation to those assets are delegated under the trust documentation to the Investment Trustees by the Trustees.
3. In addition to any indemnities conferred on them by law or under the trust documentation, the professional trustee named in the documentation (also called the independent trustee or pensioner trustee) and the IPS Partnership are not liable for any act or omission (including the act of delegation or sub-delegation) of the Investment Trustees 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 Trustees indemnify the professional trustee and the IPS Partnership against any claims costs actions or demands in relation to the exercise of these delegated powers and duties to the Investment Trustees.
5. Interest and capital repayments shall be paid to an account held in the names of the Trustees of the Scheme.
6. The investment Trustees confirm that the professional trustee and the IPS Partnership 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 Trustees accept 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 Trustees agree and accept that the liability of the professional trustee and the IPS Partnership 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 the professional trustee or the IPS Partnership
9. The Investment Trustees hereby confirm that IPS' loan guidance notes have been read and understood.

Signed:
 TRUSTEE TRUSTEE TRUSTEE TRUSTEE

.....
DIRECTOR – Professional Trustee

Dated: