

RESOLUTION

At a meeting of the Trustees of the:

.....(pension scheme name)

held

at :

on :

it was resolved and agreed that:-

1. Following a request by

(the Investment Trustees) in accordance with their powers inter alia under the terms of the trust documentation for the pension scheme, assets of the fund shall be invested by the purchase of shares in:

.....
..... (an unquoted 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 (also known as 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. Dividends shall be paid to an account held in the names of the Trustees of the Scheme.

6. The investment Trustees confirm that neither the professional trustee nor the IPS Partnership will 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 investment.

7. The Investment Trustees accept responsibility for ensuring dividends are paid and IPS are informed of any unauthorised Payment made in connection with the investment 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 investment 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 IPS Partnership or the professional trustee.
9. The Investment Trustees hereby confirm that the IPS guidance notes on unquoted share purchase have been read and understood.

Signed:
TRUSTEE

Signed:
TRUSTEE

Signed:
TRUSTEE

Signed:
TRUSTEE

.....
DIRECTOR – Professional Trustee

Dated: