

Trustee Resolution for the Enterpt1 pension scheme

Minutes of a meeting of the trustees of **Enterpt1** (the “**Scheme**”) held at Unit 1 Howsell Road Industrial Estate, Howsell Road, Malvern, Worcestershire, WR14 1UJ on 15th November 2023

PRESENT: NAME

John Adair

- 1.1 It was reported that the purpose of the meeting was to confirm the valuations of certain assets contained within the Scheme.
- 1.2 The Trustees are presently considering a request from John Adair (the “**Member**”) to crystallise his benefits held within the Scheme in order to receive a Pension Commencement Lump Sum.
- 1.3 The Trustees are in receipt of valuations for the assets of the Scheme, including a desktop valuation for a property known as Unit 1, Howsell Road Industrial Estate, Malvern, WR14 1UJ (the “**Property**”) provided by a RICS-qualified surveyor (the “**Property Valuation**”).
- 1.4 The Property Valuation indicates that a guide price for the Property would be at £145,000.00 with the aim of receiving between £125,000.00 and £135,000.00 if sold on the open market.
- 1.5 The Trustees have taken the Property Valuation under advisement, and consider that a valuation of £135,000.00 would be a fair and justifiable value to use for the Property.
- 1.6 It is hereby resolved that the Trustees will instruct the Scheme’s registered administrator, the Scheme’s registered practitioner, and any other relevant party, that a valuation of £135,000.00 is to be used in all Scheme valuations for the purposes of PCLS and pension payments until otherwise resolved by the Trustees.

- 1.7 On issuance of this instruction, the Trustees acknowledge that any payment of any pension funds to a member, whether as PCLS or as drawdown, reliant upon the use of the Property Valuation is the sole responsibility of the Trustees, and that any divergence between the Property Valuation and a subsequent finding of the property's valuation by HMRC or any other relevant authority that results in a tax liability being levied upon the Scheme will be the sole responsibility of the Trustees. The Trustees further expressly confirm that any agents, including but not limited to the Scheme's registered practitioner, acting on the contents of this instruction at the behest of the Trustees, are waived of any and all liability in this matter.
- 1.8 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.
- 1.9 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.
- 1.10 There being no other business, the meeting was concluded.

Signed

A handwritten signature in cursive script, reading "John E. Adair".

John Adair
TRUSTEE