

## **Trustees Resolution**

Name of Scheme: Halfpenny and Spendloff Ltd Executive Pension Scheme

**Date:** 27-01-2016

**Trustees:**

Keith Scott Hatzler

The member Trustees wish to individually direct the investment decisions for their own individual allocated share of the Fund.

Rule 5.3 of the Scheme Rules states that "The Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves or any Participating Employer or such other person or persons or body as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence"

Having regard to Rule 5.3 of the Scheme Rules the Trustees have resolved that investment decisions concerning an individual member Trustee's share of the Fund are delegated alone to that member Trustee to whom the share of the Fund in question is allocated to. This delegation of investment decisions to individual member Trustees is applicable to both existing and future member Trustees, and will continue until such time that the Trustees otherwise resolve.

Signed:

A handwritten signature in black ink, appearing to read 'KSH', followed by a long, sweeping horizontal stroke.

**Keith Scott Hatzler**  
**Trustee**