

TRUSTEES RESOLUTION

Date:

The Trustees of the Scheme are:

Stephen Heath and Trisha Theodore-Heath (in this Resolution called the 'Trustees') and RC Trustees Limited (Company No: 13042237) (in this Resolution called the 'Independent Trustee')

Fund and Scheme means: JOEL 2 VS 25-27 PENSION SCHEME and its assets

The Trustees and Independent Trustee wish to delegate investment decision making to the Trustees.

The Scheme Rules states that: Before any investment is made each of the [Members, Deferred Pensioners and Pensioners] shall agree in writing to the making of that investment unless the Trustees have delegated all or any of their powers of investment pursuant to clause 3.

Clause 4 states that subject to section 34 of the 1995 Act, clause 1.12, clause 4.2 The Trustees may delegate or authorise the sub-delegation of any of their powers, rights, discretions and duties to any one or more of themselves, other person, body or Participating Employer and the Trustees are not liable for any losses arising as a consequence.

THE TRUSTEES AND INDEPENDENT TRUSTEE RESOLVES THAT:

The power of investment is delegated to the Trustees and the Trustees agrees to indemnify the fund where any investments are made which gives rise to a tax assessment of the fund under the Finance Act 2005.

SIGNED:

Stephen Heath

SIGNED:

Trisha Theodore-Heath

SIGNED:

For RC Trustees Limited