

TRUSTEES RESOLUTION

Date:

The Trustees of the Scheme are:

Keith Wright (in this Resolution called the 'Trustee') and **Cranfords Trustees Limited** (Company No: **09771053**) (in this Resolution called the 'Independent Trustee')

Fund and Scheme means: **KIWI KARE EXECUTIVE PENSION SCHEME** and its assets

The Trustee and Independent Trustee wishes to delegate investment decision making to the Trustee.

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 9.

Clause 9 states that subject to section 34 of the 1995 Act, clause 1.12, clause 9.3 and clause 9.5 the Trustees may delegate and or authorise the sub-delegation of all or any of their powers, duties, trusts or discretions (including this power to delegate) to any person, on such terms and conditions and for such periods and at such remuneration (if any) as they shall decide. Any such delegation and/ or sub-delegation may be revoked by the Trustees at any time.

THE TRUSTEE AND INDEPENDENT TRUSTEE RESOLVES THAT:

The power of investment is delegated to the Trustee and the Trustee 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:

Keith Wright

SIGNED:

For Cranfords Trustees Limited