**Lucy Bee SSAS**

Minutes of a meeting of the trustees of the **Lucy Bee SSAS** (the “**Scheme”**) held at The Moat House, Hertfordingbury, Herts, SG14 2LB on 26th March 2019

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| **PRESENT:**  | **NAME** |
|  | Philip BuckinghamNatalie Buckingham |
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* 1. It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £100,000 (the **Loan**) to Lucy Bee Ltd (company number 07949199) (the **Borrower**).
	2. The Borrower is the present Sponsoring Employer to the Scheme.
	3. The Trustees considered the terms of the following draft documents produced to the meeting:
		1. a loan agreement between the Scheme and the Borrower; and
		2. a Deed of Priority between the Scheme, the Borrower and Handelsbanken PLC.

 (together, the **Documents**).

* 1. It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.
	2. The Trustees have noted the outstanding amount due to the Scheme from the Borrower through previous borrowings and have assured themselves, by way of a comfort letter from the accountants to the Borrower, that the addition of the Loan will not compromise HMRC lending rules.
	3. The Trustees acknowledge that the Loan will be secured by the existing debenture issued by the Borrower in favour of the Scheme on 13th February 2015 and have satisfied themselves that the value of the security is sufficient as to provide security for the proposed Loan in addition to existing obligations to the Scheme.
	4. The Trustees have satisfied themselves that the Deed of Priority adequately secures the new and existing borrowings in full.
	5. The Trustees considered that the Documents met the requirements of section 179 of the Finance Act 2004 and IT WAS RESOLVED, in exercise of the powers conferred by 5.5 of the Trust Deed and Rules for the Scheme to approve the Documents and that the Trustees be authorised to signed the Documents on behalf of Benefits Scheme.
	6. 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.
	7. 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.
	8. There being no other business, the meeting was concluded.

Signed

Philip Buckingham Natalie Buckingham

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