

Resolution of the Trustees of the MDN Properties Pension Scheme

Date: 21/7/2023

Interpretation

The Trustees confirm that the terms used in this resolution should be interpreted as they are defined in the Rules as adopted by a Deed of Amendment Adopting Replacement Provisions dated 18th January 2022 and all subsequent amendments for the **MDN Properties Pension Scheme** (the “**Scheme**”).

Background

- 1) A Trustee of the Scheme has embarked upon a training course hosted by The Successful Trader Ltd (the “**Supplier**”) to aid with their investment knowledge and strategy.
- 2) The Trustees explicitly confirm that the training received is for the sole purposes of benefitting the Scheme and its investment strategy, and that neither Trustee stands to personally benefit, are not in a position to derive any personal advantage from and have no intention of applying in a personal capacity, such training, and have acknowledged such warnings about the consequences should this not subsequently prove to be the case.
- 3) The total cost of the training is £5,400 and is payable in six instalments of £900.
- 4) In order to protect scheme funds, MDN Property Investment Limited, as the Scheme’s sponsoring employer (the “**Sponsoring Employer**”) has agreed to cover half of the costs of the training to cover training elements either not applicable to, or suitable for, a pension scheme investment strategy.
- 5) The Sponsoring Employer has already settled the first four instalments of £900 and is seeking redress from the Scheme for the agreed Trustee element, totalling £1,800. An additional payment of £900 will be required, once the remaining 2 instalments have been paid by the company.

Resolution

- 1) The Trustees resolve to allow the payment from Scheme funds of the agreed-upon share of training fees for the total of £2,700.
- 2) The Trustees recognise that, while further training may be either required or offered, their primary duty of care is to the beneficiaries of the Scheme, that great care must be taken to ensure that training received remains relevant to the Scheme and its

proposed investment strategies, that it may be decided that further funding of training by the Scheme is either not prudent or otherwise unwarranted, and that the Trustees remain in a position whereby they do not derive, either directly or indirectly, any personal benefit from such training.

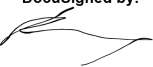
Signed by the Trustees of **MDN Properties Pension Scheme**

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Matthew David Norris
TRUSTEE

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Sarah Elizabeth Victoria Norris
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