

SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the Millstone Executive Pension Scheme held on 4th November 2019, it was resolved that:

1. The member trustees have received a request by New Eco Developments to loan a sum of £225,000 in order to secure the retention of land near Tenby for development, in order to take advantage of this opportunity the scheme trustees namely **STEPHEN JOHN HOWELLS** of Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP and **STEVEN DICKS** of Oakland House Tondy, Bridgend, Mid Glamorgan, CF32 0EH (The Member/Trustees) have agreed to make such a loan. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above individuals.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Member Trustees above and have agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Member Trustees before agreeing to the loan in addition to commissioning and independent solicitor as the loan will be secured by way of a first charge to give security to the scheme.
4. The Member Trustees have satisfied themselves that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation and have agreed the loan subject to valuation and all legal searches being satisfactory.
5. The member/trustees have appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. John Potter, Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF.
6. In addition to any indemnities conferred on them by law or under the trust documentation, the scheme Administrators Pension Practitioner.com and all associated companies or delegates are not liable for any act or omission of the Member Trustees or their advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.
7. The Member Trustees confirm that "The Practitioner Partnership LP, Retirement Capital" and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this loan should one ever arise.

8. The Member Trustees have agreed for the loan funds to be made available by bank transfer from funds held on deposit with Natwest to the following Solicitors Client account on exchange of contracts:-

Bank: Natwest
Account name: Spencer Skuse & Potter
Account number: 29640121
Sort code: 56-00-41

9. The Member Trustees agree for payment to be made and will provide the necessary transfer prior to exchange of contracts.
10. The loan will be for a term of 12 months at a rate of 4.00% per annum simple, payable on repayment of the loan.
11. Security will be provided by way of a first charge on land at Coachlands Farm, Sageston entitling the scheme to the sale proceeds in the event of default.
12. The Member Trustees hereby confirm and agree to the scheme investment as described in 1. over and paid in line with 10. above.

Signed (Trustee 1) S. Howells

Signed (Trustee 2) S. Dicks

Name (printed) Stephen Howells

Name (printed) Steven Dicks

Date 04/11/2019

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