

New Horizons Retirement Benefits Scheme

Date: 4/9/2023

This Resolution is made between the following parties:

The Trustees of New Horizons Retirement Benefits Scheme (the "Scheme") and, Mr. Nicholas Vivan ("Scheme Member")

Background

The Scheme is governed by the rules and regulations set forth in its trust deed and rules dated 24 February 2020.

The Scheme Member has elected to take benefits from the Scheme and this resolution records the amount and reporting requirements that will apply.

Resolution

- The Scheme Member hereby elects to crystallise the entire value of their pension fund under the provisions of the Scheme's trust deed and rules. This crystallisation encompasses the entire pension fund balance of £595,078.
- The Scheme Member elects to receive a tax-free amount of £148,769 equivalent to 25% of the crystallised fund £595,078, as prescribed by HM Revenue & Customs. The Trustees shall facilitate disbursement of the tax-free amount in accordance with Finance Act 2004 and the Practitioner shall report the sums to HM Revenue & Customs.
- The Scheme Member acknowledges and accepts that upon the crystallisation of their pension fund, any income drawn from the fund will be treated as a flexi-access drawdown, subject to the regulations set forth by the Scheme's trust deed, and other relevant tax legislation.
- The Scheme Member acknowledges that by electing to take pension income from the fund, any future contributions will be subject to the reduced money purchase annual allowance limit of £10,000 p.a. to all pension schemes in respect this and any other employment in this, and any subsequent tax years, unless amended by statute.

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Emily Mellister
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For the Trustees

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The Scheme Member