**TCA SSAS**

Minutes of a meeting of the trustees of the **TCA SSAS** (the “**Scheme”**) held on 7th August 2020

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| **PRESENT:** | **NAME** |
|  | Alan Fraser Cassidy  Richard Mark Emerson  Robin Ian Sutton  Paul Twomey |
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* 1. It was reported that the purpose of the meeting was to consider and, if thought fit, approve loan extension request from Undercover Rock Limited (company number 02599639) (the **Borrower**) to roll over the outstanding capital sums due for a further five year term, owing to the impact that the Covid-19 pandemic is having on the ability of the Borrower to conduct its business and honour its liabilities.
  2. The Borrower is a Participating Employer to the Scheme.
  3. The Trustees considered the terms of the following draft documents produced to the meeting:
     1. a loan extension agreement between the Scheme and the Borrower, rolling over the outstanding capital amount of £24,697.13, on an original loan of £75,000, for a further five year term effective from 8th August 2020, with the first capital repayment now due 8th August 2021.

(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 recognise the effect the disruption has had over the year to date and the prospect that this will continue for the foreseeable future, affecting the ability of the Borrower to meet its repayments. The Trustees also recognise the promptness of repayments made prior to the current situation.
  3. IT WAS RESOLVED that the Trustees accept the reasons for the extension requests and, in exercise of the powers conferred by the Scheme’s governing documents, approve the Documents. The Trustees are authorised to sign the Documents on behalf of the Scheme.
  4. 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.
  5. 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.
  6. There being no other business, the meeting was concluded.

Signed

Alan Fraser Cassidy Richard Mark Emerson

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Robin Ian Sutton Paul Twomey

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