Resolution of the Trustees of the Tile Land Executive Pension Scheme

**Date: 28th June 2017**

Interpretation

The Trustees confirm that the terms used in this resolution should be interpreted as they are defined in the Definitive Trust Deed and Rules dated 1st February 2012 and all subsequent amendments for the Tile Land Executive Pension Scheme (the ‘Existing Provisions’), in conjunction with the terms used in the Loan Agreement dated 15th April 2015 (the ‘Loan Agreement’).

**Background**

The Trustees of the Tile Land Executive Pension Scheme entered into the Loan Agreement on the 15th April 2015 with the Lender, on which it was agreed that the Lender would provide the Scheme with an unsecured term loan facility of £831,000, repayable on the terms set out in the Loan Agreement.

Resolution

The Trustees resolve to confirm the terms of the loan agreement, and confirm that the following sums, comprised of the principal sum and agreed interest, have already been repaid to the Lender on the dates specified, as per the terms of the Loan Agreement:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date of payment** | **Principal amount** | **Interest** | **Total** | **Amount outstanding** |
| 15th April 2016 | £58,520.00 | £24,930.00 | £83,450.00 | £772,480.00 |
| 21st April 2017 | £73,325.60 | £23,174.40 | £96,500.00 | £699,154.40 |

The Trustees further resolve that the following sums, comprised of the principle sum and agreed interest, will be repaid to the Lender, as per the terms of the Loan Agreement, on the dates specified:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date When Payment Is Due** | **Principal amount** | **Interest** | **Total** | **Amount Outstanding** |
| 15th April 2018 | £73,125.37 | £20,974.63 | £94,100.00 | £626,029.03 |
| 15th April 2019 | £77,919.13 | £18,780.87 | £96,700.00 | £548,109.90 |
| 15th April 2020 | £77,706.70 | £16,443.30 | £94,150.00 | £470,403.20 |
| 15th April 2021 | £82,487.90 | £14,112.10 | £96,600.00 | £387,915.30 |
| 15th April 2022 | £82,262.54 | £11,637.46 | £93,900.00 | £305,652.76 |
| 15th April 2023 | £84,830.42 | £9,169.58 | £94,000.00 | £220,822.34 |
| 15th April 2024 | £90,375.33 | £6,624.67 | £97,000.00 | £130,447.01 |
| 15th April 2025 | £93,086.59 | £3,913.41 | £97,000.00 | £37,360.42 |
| 15th October 2025 | £37,360.42 | £560.41 | £37,920.83 | £0.00 |

Signed by the Trustees of the **Tile Land Executive Pension Scheme**

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Mr Majid Alimadadian

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Ms Elham Alimadadian

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Ms Behnaz Alimadadian