

**Aptus Pension Scheme (the "Scheme")**  
**Scheme Resolution - <date>**

23<sup>rd</sup> July 2020

- 1.1 The Trustees are in receipt of a loan extension request from Kaimend Developments Limited (Company No SC631020) (the **Borrower**), due to a delay in development and sale of assets required to honour the loan, caused by the various complications introduced by the COVID-19 pandemic.
- 1.2 The request will have the effect of extending the final repayment date from 23<sup>rd</sup> July 2020 to 23<sup>rd</sup> July 2021.
- 1.3 The Trustees have considered the terms of the following draft document actioning the extension:
  - 1.3.1 a loan variation agreement between the Scheme and the Borrower (the **Variation**), revising the terms of the Loan Agreement dated 23<sup>rd</sup> July 2019.
- 1.4 The Trustees have noted that, under the terms of the Variation, interest of £16,800, representing two years interest at 12% per annum, will now be payable alongside the capital amount on or before the revised term date. The total amount now payable, inclusive of capital and interest, is now £86,800
- 1.5 IT WAS RESOLVED that, having fully considered the circumstances requiring the loan extension request, the actions being taken by the Borrower to find alternative routes to repay the loan, and judging the revised terms suitable compensation for the delay in repayment, the Trustees will agree to the request and, in exercise of the powers conferred by the Scheme's governing documents, approve the Variation. Derek Knowles and Katrina Sharon Knowles, as parties to the original loan agreement, are authorised by the Trustees to sign the Variation on behalf of the Scheme.
- 1.6 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.
- 1.7 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.

1.8 There being no other business, the meeting was concluded.

Signed



Derek Knowles  
TRUSTEE



Katrina Sharon Knowles  
TRUSTEE



Gavin Archibald Bryce  
TRUSTEE



Bianca Lynsey Bryce  
TRUSTEE