

Minutes of a meeting of the trustees of Cannes 2003 ORBS Pension Scheme (**Scheme**) held at Unit 1, Morston House, Princes Court, Nantwich, Cheshire, CW5 6GD on 25<sup>th</sup> August 2017 at 3pm.

**PRESENT:**

**Emma Louise Smith**

**Anthony Arthur James Bannard Smith**

**Colin Mackenzie Fell**

**IN ATTENDANCE:**

**1. CHAIRPERSON**

Emma Louise Smith was appointed chairperson of the meeting.

**2. NOTICE AND QUORUM**

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

**3. DECLARATIONS OF INTEREST**

The following trustees declared the nature and extent of their interest in the proposed transaction to be considered at the meeting as follows:

Emma Louise Smith	Preference Shares in Blackwood Investment Management Ltd
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**4. BUSINESS OF THE MEETING**

4.1 The chairperson reported that the business of the meeting was to approve the Scheme entering into, in good faith, an agreement to sell preference shares in Blackwood Investment Management Ltd to Emma Louise Smith a member of the Scheme for a purchase price of £24,708, payment of the purchase price being by way of equal annual installments over 10 years, with interest in the meantime at 3% per annum above the base lending rate from time to time of Bank of England (**Agreement**)

4.2 It was noted that, at the time of deciding to commit the Scheme to the Agreement, the Trustees had checked the credit worthiness of the member and he was not insolvent and appeared capable of entering into and performing his obligations under the Agreement.

**5. DOCUMENTS PRODUCED TO THE MEETING**

5.1 The latest draft of the Agreement was produced to the meeting.

**6. RESOLUTIONS**

6.3 Following consideration, including consideration of the terms of the Agreement, the transactions contemplated by it, the meeting resolved that the Agreement and the transaction contemplated by it would be for the benefit of the members of the Scheme as a whole, and further resolved that the terms of, and the transactions contemplated by, the Agreement and any ancillary or related documents:

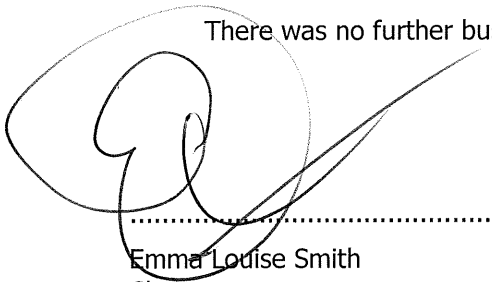
(a) be and are approved; and

(b) are in accordance with and not in contravention of the Scheme's trust deed or other constitutional documents or any law or other obligation of the Scheme,

and that the trustees execute or sign (as appropriate) the Agreement and any ancillary or related documents.

**6. CLOSE**

There was no further business and the chairperson declared the meeting closed.

A large, stylized handwritten signature in black ink, appearing to be 'Emma Louise Smith', is written over a dotted line.

Emma Louise Smith  
Chairperson

25 - 8 - 2017

DATE