

Date:

TRUSTEE RESOLUTION for the Halfpenny and Spendloff Limited Executive Pension Scheme (the “Scheme”)

Background

The Scheme is a registered pension scheme governed by a Trust Deed and Rules dated 23rd September 2014 and all subsequent amending deeds and documentation.

Halfpenny and Spendloff Limited (the “**Employer**”) is the Principal Employer associated with the Scheme. The Employer is, furthermore, a body corporate currently falling within the definition of a dormant company.

It is desirable to remove the Employer from the Scheme and for the Trustees to continue operating the Scheme as a closed scheme, disallowing the admission of any new members until otherwise determined.

Operative Provisions

It is resolved that that the Trustees are satisfied that the Employer falls within the meaning of a dormant company as defined by Companies Act 2006. It is further resolved that, this condition being satisfied, and under rule 11.4 of the Existing Provisions, the Trustees remove the Employer from any association with the Scheme with effect from 23rd September 2014. Furthermore, under Rule 11.4 of the Existing Provisions, all powers and discretions vested in the Employer are now vested solely and entirely in the Trustees.

It is also resolved that in removing the Employer from the Scheme, any previous deed or amendment of which the Employer has been a party to will not be invalidated and will remain in effect until otherwise determined by the Trustees.

It is finally resolved that the Trustees will continue operating the Scheme as a closed scheme until such time that a replacement Principal Employer is appointed to the Scheme or the Trustees resolve otherwise.

Signed:

Keith Scott Hatzler
TRUSTEE

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Frederick Frank Irvine
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