

LLOYDS SCHEME TRUSTEE RESOLUTION


Minutes of a meeting of the Trustees of the **Lloyd's Scheme** (the “**Scheme**”) held at Shearwater House, 31a Gloucester Road, Almondsbury, Bristol, BS32 4HH on on 31st January 2025.

PRESENT:	NAME
	Darren Lloyd
	George Alexander Lloyd

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve the amendment to a PCLS payment made to Darren Lloyd.
- 1.2 Darren Lloyd, a member of the scheme, crystallised the entirety of his fund, which amounted to a total of £299,047.61, in December 2024, and was paid a PCLS payment of £74,761.90. The amount paid included an assumption that the Scheme’s share in a property was valued at £75,000.
- 1.3 The Trustees are now in receipt of a new valuation of the property, the inspection date of which was prior to the PCLS payment, placing the Scheme’s share of the property at £140,000 at the time of payment.
- 1.4 This resulted in an undervaluing of the scheme by £65,000, and an underpayment of PCLS to Mr Lloyd, amounting to 25% of £65,000, or £16,250.
- 1.5 The Trustees therefore resolve to instruct the Scheme’s registered administrator to amend the overall crystallised amount, and to pay Mr Lloyd the £16,250 that was underpaid as a tax-free lump sum.
- 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



Darren Lloyd
TRUSTEE



George Alexander Lloyd
TRUSTEE