**Resolution of the Trustees of the Merseyside Properties Limited Pension Scheme**

Date:

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 20 April 2016 (Scheme).

The Trustees have full powers of investment and application of any monies and other assets which form part of the Fund including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund.

The Trustees wish to acquire an interest in a property known as 187/195 Picton Road, Wavertree, Liverpool, L15 4LG registered at Land Registry under title number MS30192 ("the Property") with 1 Red Properties Limited (Company Number 08517482).

In exercise of the powers conferred by the Definitive Trust Deed and Rules and any other relevant power, the Trustees of the Scheme resolve that:

1. The Trustees would acquire an equitable interest in the Property for the amount of £53000 and doing so are satisfied that the holding of such shares would not give rise NOW OR IN THE FUTURE to an interest in taxable property as defined by Pensions Schemes (Taxable Property Provisions) Regulations 2006.
2. The Trustees would enter into a Declaration of Trust for the said investment.

The Trustees are satisfied that the said investment represents an appropriate investment for the fund having regard to the particular special knowledge and experience that the trustees have in the area of industry which the investment relates.

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