

SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the Millstone Executive Pension Scheme held on 30th November 2017, it was resolved that:

1. The member trustees have received a request by the sponsoring employer Millstone Construction (Wales) Limited, whose registered address is at Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP to loan a sum of £100,000 as a scheme loanback in order that the company may secure the retention of several key contracts for the next 4 years, in order to support this opportunity and continue the companies success and profitability the scheme trustees namely **STEPHEN JOHN HOWELLS** of Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP and **STEVEN DICKS** of Oakland House Tondy, Bridgend, Mid Glamorgan, CF32 0EH (The Member/Trustees) have agreed to make such a loan. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above sponsoring employer.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Member Trustees above and have agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Member Trustees before agreeing to the loan in addition to commissioning an independent solicitor as the loan will be secured by way of a first charge over the company to give security to the scheme. In addition to the Accountants valuation supporting a security value in the region of £400,000.
4. The Member Trustees have satisfied themselves that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation as well as HMRC requirements for Scheme Loanbacks and have agreed the loan based on valuation and all legal requirements being satisfactory.
5. The member/trustees have appointed the following independent solicitor to carry out all necessary searches and documentation to completion. John Potter, Spencer Skuse & Potter Solicitors, 7 Mount Stuart Square, Cardiff Bay, CF10 5EE
6. In addition to any indemnities conferred on them by law or under the trust documentation, the scheme Administrators Pension Practitioner.com and all associated companies or delegates are not liable for any act or omission of the

Member Trustees or their advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.

7. The Member Trustees confirm that Pension Practitioner.com and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this loan should one ever arise.
8. The Member Trustees have agreed for the loan funds to be made available by bank transfer from funds held on deposit with Metro Bank to the following Solicitors Client account to facilitate exchange of contracts:-

Bank:	Natwest
Account name:	Spencer Skuse & Potter
Account number.	29640121
Sort code	56-00-41

9. The Member Trustees agree for payment to be made and will provide the necessary transfer prior to exchange of contracts.
10. The loan will be for a term of 60 months at a rate of 4.50% per annum, payable quarterly in arrears until repayment of the loan at £5,611.
11. Security will be provided by way of a fixed charge/Debenture over Millstone Construction.
12. The Member Trustees hereby confirm and agree to the scheme investment as described in 1. over and paid in line with 10. above.

Signed (Trustee 1) 

Signed (Trustee 2) 

Name (printed) Stephen Howells

Name (printed) Steven Dicks

Date 30/11/2017

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