

Definitive Trust Deed and Rules Applicable to the: 6Bells Trust

Parties:

Sestini & Co Pensions Limited (Professional Trustee)

Jamie Derek Bell (Member Trustees)

Anna Margarethe Bell (Member Trustees)

Duplo Developments Ltd (Sponsoring Employer)

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Section A: Introduction

1 – Schedule:

THIS Definitive Trust Deed is made the

Between:

SESTINI & CO PENSIONS LIMITED, of Paulton House, Old Mills, Paulton, BS39 7SX company number 11101051 ("The Professional Trustees") and

JAMIE DEREK BELL and ANNA MARGARETHA BELL, of CRESCENT MOUNT, THE CRESCENT, RETFORD, DN22 7BX ("The Member Trustees")

DUPLO DEVELOPMENTS LTD of WEST DRAYTON FARM, OLD LONDON ROADM, WEST DRAYTON, DN22 8ED, company number 11123361 ("the Principal Employer")

2 – Definitions and Meanings:

- The table of contents, the headings to the provisions of these Rules and words in parenthesis describing the import of legislation are for reference only and shall not affect the meaning of these Rules.
- Any reference to a statute (or to a particular chapter, part of, section of, or schedule to, a statute) in these Rules includes any modification or re-enactment of it and any regulations made under it or with reference to it (or any such modification or re-enactment).
- Any reference to a statute (or to a particular chapter, part or section of, or schedule to, a statute) includes any corresponding legislation in Northern Ireland.
- Unless the context otherwise requires words herein importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.
- In the Rules the following words and expressions shall, where the context so admits, bear the respective meanings assigned to them below:

"1993 Act" means the Pension Schemes Act 1993.

"1995 Act" means the Pensions Act 1995.

"Active Member" means an Eligible Employee who has been admitted to membership of the Scheme in accordance with the Rules laid out below and whose membership of the Scheme has not ceased but who is not a Withdrawing Member, Pensioner or Ex-Spouse Participant.

"Active Membership" has a corresponding meaning.

"Adhering Employers" means the companies which have bound themselves by Deed to observe and perform the Rules for the administration and management of the Scheme.

"Age Non-discrimination Laws" means the requirements not to discriminate on grounds of age in the Equality Act 2010 and the Equality Act (Age Exceptions for Pension Schemes) Order 2010.

"Annuity Protection Lump Sum Death Benefit" means a lump sum which meets the conditions set out in paragraph 16 of Schedule 29 of the Finance Act.

"Authorised Member Payment" means a payment which satisfies the conditions of section 164 of the Finance Act.

"Basic Amount" in relation to contributions to the Scheme means the basic amount defined by section 190(4) of the Finance Act, being £3,600 or such greater amount as may be specified by an order of H. M. Treasury.

"Basis Amount" means the Basis Amount specified in the Finance Act in relation to Drawdown Pension for a Member or a Dependant.

"Benefit Crystallisation Event" has the same meaning as in section 216 of the Finance Act.

"Block Transfer" means a block transfer as defined in paragraph 22(6) of Schedule 36 to the Finance Act, being the transfer in a single transaction of all the sums and assets held for the purposes of (or representing accrued rights under) the Fund Reserves under the pension scheme from which the transfer is made, which relate to the Member in question and at least one other Member of that pension scheme, where before the transfer either the person was not a Member of the pension scheme to which the transfer is made or he has been a Member of that pension scheme for no longer than the relevant period set out under the Finance Act.

"Cash Transfer Sum" means a sum calculated in accordance with regulations made under section 101AF of the 1993 Act.

"Charity Lump Sum Death Benefit" means a lump sum payable on the death of a Member which satisfies the conditions in paragraph 18 of Schedule 29 to the Finance Act.

"Civil Partner" means a person's civil partner under a Civil Partnership.

"Civil Partnership" means a registered civil partnership as described at section 1 of the Civil Partnership Act 2004.

"Commencement Date" means the date of this document.

"Dependant" in relation to any Member means:

a person who was married to, or a Civil Partner of, that Member at the date of his death;
a person who was married to, or a Civil Partner of, that Member when he first became entitled to a pension under the Scheme;

that Member's child if the child:

- has not reached the age of 23, or
- has reached that age and, in the opinion of the Trustees, was at the date of that individual's death dependent on him because of physical or mental impairment.

a person who was neither married to, nor a Civil Partner of, nor a child of, that Member at the date of his death if, in the opinion of the Trustees, at the date of that Member's death-

- the person was financially dependent on the deceased Member,
- the person's financial relationship with the deceased Member was one of mutual dependence, or

Section A: Introduction

1 – Schedule:

THIS Definitive Trust Deed is made the

12th October 2020

Between:

SESTINI & CO PENSIONS LIMITED, of Paulton House, Old Mills, Paulton, BS39 7SX company number 11101051 ("The Professional Trustees") and

JAMIE DEREK BELL and ANNA MARGARETHA BELL, of CRESCENT MOUNT, THE CRESCENT, RETFORD, DN22 7BX ("The Member Trustees")

DUPLO DEVELOPMENTS LTD of WEST DRAYTON FARM, OLD LONDON ROADM, WEST DRAYTON, DN22 8ED, company number 11123361 ("the Principal Employer")

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- The table of contents, the headings to the provisions of these Rules and words in parenthesis describing the import of legislation are for reference only and shall not affect the meaning of these Rules.
- Any reference to a statute (or to a particular chapter, part of, section of, or schedule to, a statute) in these Rules includes any modification or re-enactment of it and any regulations made under it or with reference to it (or any such modification or re-enactment).
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- In the Rules the following words and expressions shall, where the context so admits, bear the respective meanings assigned to them below:

"1993 Act" means the Pension Schemes Act 1993.

"1995 Act" means the Pensions Act 1995.

"Active Member" means an Eligible Employee who has been admitted to membership of the Scheme in accordance with the Rules laid out below and whose membership of the Scheme has not ceased but who is not a Withdrawing Member, Pensioner or Ex-Spouse Participant.

"Active Membership" has a corresponding meaning.

"Adhering Employers" means the companies which have bound themselves by Deed to observe and perform the Rules for the administration and management of the Scheme.

"Age Non-discrimination Laws" means the requirements not to discriminate on grounds of age in the Equality Act 2010 and the Equality Act (Age Exceptions for Pension Schemes) Order 2010.

"Annuity Protection Lump Sum Death Benefit" means a lump sum which meets the conditions set out in paragraph 16 of Schedule 29 of the Finance Act.

"Ex-Spouse Participant" is an Ex-Spouse who participates in the Scheme. For this purpose the Ex-Spouse Participant must participate in the Scheme, either

- solely for the provision of a Pension Credit Benefit, or for the wholly separate provision of a Pension Credit Benefit, where benefits accrue or have accrued to that individual under the Scheme for any other reason.

"Finance Act" means Part 4 of the Finance Act 2004.

"Flexible Drawdown Conditions" means the flexible drawdown conditions for a Member or a Dependant (as the case may be) set out at sections 165(3B) and 167(2B) respectively of the Finance Act.

"Fund" means the assets for the time being subject to the Scheme.

"Fund Reserve" means in relation to a Member or Withdrawing Member such appropriate part of the Fund as is notionally attributable to that Member solely for the purpose of calculating benefits.

"General Reserve" means a reserve held by the Trustees within the Fund for the purposes set out in Rule 27.

"HMRC" means Her Majesty's Revenue and Customs.

"Incapacity" means physical or mental impairment which in the opinion of the Trustees having received evidence from a registered medical practitioner has caused (and will continue to cause) a Member to be incapable of carrying on his normal occupation. For a Member to be categorised as suffering from Incapacity, he must have ceased to carry on his occupation.

"Insurance Company" has the meaning given to that phrase in section 275 of the Finance Act.

"Lifetime Allowance" has the meaning given to that phrase by section 218 of the Finance Act.

"Lifetime Allowance Charge" has the meaning given to that phrase by section 214(1) of the Finance Act.

"Lifetime Allowance Excess Lump Sum" has the meaning given to that phrase by paragraph 11 of Schedule 29 to the Finance Act.

"Lifetime Annuity" means a pension payable to a Member that satisfies the conditions set out in paragraph 3 of Schedule 28 to the Finance Act.

"Member" means an Eligible Employee who has been admitted to membership of the Scheme in accordance with the rules laid out below, and whose who has a Fund Reserve or is in receipt of benefits under the Scheme by virtue of his Active Membership but who is not an Ex-Spouse Participant.

"Member's Fund" means the funds held for the benefit of the Member subject to the provisions of the rules laid out below.

"Minimum Pension Age" means age 55 save that any Member as at 5th April 2006 who had an actual or prospective right under the Scheme to a pension from age 50 following a transfer of benefits from another pension scheme shall retain that right on and after that date if that is his protected pension age for the purposes of paragraph 21 of Schedule 36 to the Finance Act.

"Money Purchase Benefits" means money purchase benefits as defined in section 181 of the 1993 Act and 152 of the Finance Act.

"Participating Employers" means the Principal Employer and the Adhering Employers as long as they shall respectively not have become Withdrawing Employers.

"PCB Regulations" means the Pension Sharing (Pension Credit Benefit) Regulations 2000.

"Pensionable Age" has the meaning given in Schedule 4 to the 1995 Act.

"Pensionable Service" shall have the meaning ascribed to it by Section 70(2) of the 1993 Act.

"Pension Commencement Lump Sum" means a lump sum which complies with the conditions of Paragraphs 1 to 3 (inclusive) of Schedule 29 to the Finance Act.

"Pension Credit" means a credit under section 29(1)(b) of the WRPA.

"Pension Credit Benefit" in relation to a scheme, means the benefits payable under the Scheme to or in respect of a person by virtue of rights under the Scheme attributable (directly or indirectly) or a Pension Credit.

"Pension Credit Rights" means right to future benefits under a scheme which are attributable (directly or indirectly) to a Pension Credit.

"Pension Date" in relation to a Member is the effective start date of his crystallization, Pension Drawdown (even if Nil income is taken) under a Fund Reserve or part of a Fund Reserve as agreed between the Member and the Trustees in the rules laid out below.

"Pension Debit" means a debit under section 29(1)(a) of the WRPA.

"Pensioner" means a person who having been a Member is entitled to the immediate payment of a pension under the Scheme.

"Pension Sharing Order" means any order or provision as is mentioned in section 28(1) of the WRPA.

"Preservation Laws" means the provisions of Chapter I of Part IV of the 1993 Act relating to the rights of a Member on termination of his Membership.

"PSA Pensionable Service" means the aggregate period that counts towards satisfying the three-month condition as defined in, and for the purposes of, section 101AA(2) of the 1993 Act.

"Qualifying Recognised Overseas Pension Scheme" means a qualifying recognised overseas pension scheme as defined for the purposes of Part 4 of the Finance Act.

"Recognised Transfer" means a recognised transfer as defined for the purposes of Part 4 of the Finance Act.

"Registered Medical Practitioner" has the meaning in the Interpretation Act 1978.

"Registered Pension Scheme" means a scheme or arrangement which is a registered pension scheme for the purposes of the Finance Act.

"Registration" means registration of the Scheme by the HMRC under Chapter 2 of the Finance Act subject to Part 1 of Schedule 36 of the Finance Act.

"Relevant Date" shall mean the date of Retirement, leaving Pensionable Service or death as the case may be.

"Relevant Two-Year Period" means the period of two years beginning with the earlier of the day on which the Trustees first know of the Member's death and the day on which the Trustees could first reasonably be expected to have known of it.

"Relevant UK Earnings" means relevant UK earnings as defined in section 189 of the Finance Act.

"Relevant UK Individual" in relation to any particular person and Tax Year means a person who qualifies as a relevant UK individual as defined in section 189 of the Finance Act.

"Relevant Uncrystallised Fund" means such part of a Member's Fund Reserve as will satisfy the conditions of paragraph 15(2) of Schedule 29 to the Finance Act on his death.

"Relievable Pension Contribution" means a relievable pension contribution as defined for the purposes of section 188 of the Finance Act.

"Resident in the UK" means resident and ordinarily resident in the United Kingdom for tax purposes.

"Retirement" means in relation to a Member or Withdrawing Member electing to receive retirement benefits (or any crystallisation, even where Nil income is taken) from the Scheme.

"Revaluation Laws" means the requirements of Chapter II, Part IV of, and Schedule 3 to the 1993 Act and the Occupational Pension Schemes (Revaluation) Regulations 1991.

"Rule" is a reference to a numbered Rule in these Rules.

"Rules" means these rules of the Scheme.

"Scheme" means the occupational pension scheme established by these Rules which is known by the name shown in paragraph **Error! Reference source not found.** of the Schedule.

"Scheme Administration Member Payment" has the same meaning as in section 171 of the Finance Act.

"Scheme Administrator" means for the purposes of section 270 of the Finance Act the Trustees.

"Scheme Pension" means a pension which is an Authorised Member Payment by virtue of satisfying the conditions of paragraph 2 of Schedule 28 of the Finance Act.

"Serious Ill Health Lump Sum" means a lump sum which complies with the conditions in paragraph 4 of Schedule 29 to the Finance Act.

"Service" shall mean employment (within the meaning in section 181 of the 1993 Act) with the Participating Employers which employ the Member at the Relevant Date together with any previous periods of service with Participating Employers which count towards Service. Provided that no period is to be counted more than once.

"Severe Ill-health Condition" means in relation to a Member's Fund Reserve the severe ill-health condition defined in section 229(4) of the Finance Act.

"Short Service Refund Lump Sum" means a lump sum that qualifies as a short service refund lump sum under section 166 and paragraph 5 of Schedule 29 of the Finance Act.

"Short-Term Annuity" means a term annuity that satisfies the conditions of paragraph 6 or paragraph 20 of Schedule 28 to the Finance Act.

"Stand-alone Lump Sum" means a lump sum that qualifies as a stand-alone lump sum as defined in article 25 of the Taxation of Pension Schemes (Transitional Provisions) Order 2006 (SI 2006/572).

"Tax" means any tax, charge, imposition, duty, levy, excise duty, surcharge, rate or penalty whatsoever (without limitation) together with any interest charged on it which may be imposed by Her Majesty's Treasury, HMRC or by any other body and includes (without limitation) any Scheme Sanction Charge and the De-registration Charge.

"Tax Year" means a period beginning on 6 April in any calendar year and ending on the following 5 April.

"Transfer Lump Sum Death Benefit" means a lump sum which satisfies the conditions of paragraph 19 of Schedule 29 of the Finance Act.

"Transfer Value Requirements" means the provisions of Chapter IV of Part IV of the Pension Schemes Act 1993 relating to transfer values.

"Trivial Commutation Lump Sum" means a lump sum which complies with the conditions in paragraphs 7 to 9 (inclusive) of Schedule 29 to the Finance Act.

"Trivial Commutation Lump Sum Death Benefit" shall have the meaning given to that phrase by paragraph 20 of Schedule 29 to the Finance Act.

"Trivial Fund" means a Fund Reserve which, if it were paid as a lump sum, would qualify as a Trivial Commutation Lump Sum under paragraph 7 of Schedule 29 to the Finance Act.

"Trustees" shall mean the trustees for the time being of the Scheme.

"Two Years' Qualifying Service" shall have the meaning given to that phrase by section 71 of the 1993 Act.

"Unauthorised Member Payment" has the same meaning as in section 160(2) of the Finance Act.

"Unauthorised Payment" has the same meaning as in section 160(5) of the Finance Act.

"Uncrystallised Funds Lump Sum Death Benefit" means a lump sum which complies with the conditions of paragraph 15 of Schedule 29 of the Finance Act.

"Valid Declaration" means a valid declaration made by a Member or Dependant in the manner prescribed under the Finance Act in respect of the Flexible Drawdown Conditions. Once made and accepted, under the Finance Act a Valid Declaration cannot currently be reversed by the Member or Dependant who made it (though a Member's Valid Declaration does not apply to any Dependant after his death).

"Winding up Date" means whichever of the dates set out in Rule 12 shall first occur.

"Winding-Up Lump Sum" has the meaning as defined in paragraph 10 of Schedule 29 to the Finance Act.

"Winding-Up Lump Sum Death Benefit" has the meaning as defined in paragraph 21 of Schedule 29 to the Finance Act.

"Withdrawal" means in relation to a person who is a Member his ceasing to be employed by the Participating Employers or otherwise withdrawing from membership of the Scheme.

"Withdrawing Employer" means any one of the Adhering Employers to which the provisions of the rules laid out below.

"Withdrawing Member" means a person who having been a Member has ceased to be employed by the Participating Employers or has otherwise withdrawn from membership of the Scheme other than on Retirement.

"WRPA" means the Welfare Reform and Pensions Act 1999

The Principal Employer hereby establishes the Scheme under irrevocable trust with effect from the Commencement Date for the purpose of providing benefits to or in respect of persons:

- on Retirement;
 - on death;
 - on having reached a particular age;
 - on the onset of serious ill-health or incapacity; or
 - in similar circumstances as described in these Rules.
- The Principal Employer with the written consent of the Trustees evidenced by their execution of this Deed hereby adopts the Rules contained in this deed as the rules defining the provisions of the Scheme.
- The Principal Employer hereby appoints the Trustees to be the first Trustees of the Scheme and the first Scheme Administrator.
- The Trustees shall hold the Fund from the Commencement Date on irrevocable Trust to apply and dispose of it in accordance with the provisions of these Rules.
- The Scheme shall be administered and managed in accordance with the provisions of these Rules.
- None of the terms of the Scheme shall have the effect of contravening any requirement for registration of the Scheme under the Finance Act, and any requirement for such registration not specifically set out in these Rules shall be deemed to have been incorporated in those documents.
- Members' interests in the Scheme and its benefits shall be governed by these Rules.
- The Scheme is established on irrevocable trusts as described in these Rules and Fund Reserves held by the Trustee for the purposes of the Scheme will be held on such trusts for the benefit of the relevant individuals under the Rules.

- No part of the capital or income of the assets of the Scheme may be paid to any person by way of an Unauthorised Payment or in any way which is not expressly permitted by these Rules, the Finance Act and any other relevant legislation unless the Trustees specifically so decide in their absolute discretion.
- The trusts established under these Rules shall continue until the date specified in the Perpetuities and Accumulations Act 2009 unless they may lawfully continue beyond that date in accordance with that Act or otherwise.

3– Applicable Legislation to this pension scheme:

The Principal Employer, any Participating Employers and the Trustees (now and in the future) shall comply with:

- the Finance Act in order to maintain Registered Pension Scheme status;
- the Preservation Laws;
- the Revaluation Laws;
- the law about providing pension scheme members with information;
- the law on the equal treatment of men and women members of a pension scheme;
- the Disability Non-discrimination Laws;
- the Age Non-discrimination Laws;
- the law on data protection, and
- any court orders made under sections 25B to 25D of the Matrimonial Causes Act 1973.

- 3.1 It is declared in this Definitive Trust Deed that the Principal Employer may add amend or repeal any of the provisions of the Scheme, providing that adding amending or repealing provisions will not cause a breach of HMRC rules, or give rise to any unauthorised payments from the Scheme, and at all times, the scheme operates within the provision of the legislation as noted above.

Section B – Establishment and Membership

4 – Appointment and Removal of Trustees

- The Trustees must at all times be persons who are not prohibited from acting as Trustees under the 1995 Act.
- Any person who is appointed as a Trustee shall also be the Scheme Administrator and shall give a declaration to HMRC in accordance with section 270(2) of the Finance Act at the time

of his appointment or as soon as is practicable thereafter. A Trustee shall cease to be Scheme Administrator at any time that he ceases to be a Trustee.

The Principal Employer may at any time by Deed:

- remove a Trustee as a trustee of the Scheme(providing they hold no Member Benefits under the scheme; or
- appoint any person as a Trustee.
- Unless the Principal Employer and the Trustees agree otherwise in any particular case all the Members shall be appointed as Trustees.
- Any of the Trustees wishing to Retire shall give to the Principal Employer 28 days' prior written notice and at the expiry of such notice shall cease to be a trustee provided that the Principal Employer shall itself become a Trustee if the Trustees remaining in office after such removal retirement or other event shall be individuals and less than two in number.
- No Member can retire or be removed as a Trustee whilst Member benefits for the retiring party remain in the scheme.
- The Principal Employer and the Trustees, or all or any of them, shall execute such documents and do whatever is necessary to give effect to any appointment, removal, resignation under this Rule 4 or other transaction.

5 – Powers of Trustees and Personal Interest

- In this Rule 5, a reference to a Trustee shall include a Director, Member, officer or employee of a Corporate Trustee, in addition to the Member Trustees.
- No decision or other act by the Trustees shall be invalidated on the ground that a Trustee had a conflict of duty or of interest, whether direct or indirect, in relation to it. In particular, any Trustee may be a Member or a Dependant of a Member and may retain benefits under the Scheme, including any benefits resulting from the exercise of any power or discretion by the Trustees that he took part in. But this Rule does not affect any duty of disclosure owed by anyone who has such a conflict.
- The Scheme shall be managed by the Trustees. The Trustees shall have all the powers conferred on them by law, by the Rules and by any other documentation governing the Scheme. The Trustees shall have discretion to exercise or refrain from exercising any such power.
- The Trustees may:
 - adopt such procedures; and
 - do all such other thingsfor the administration of their duties as they consider appropriate.
- Without prejudice to any power to effect insurance policies elsewhere in these Rules, the Trustee may deal with insurances whether or not they relate to investments or to risk management or otherwise.

- The Trustees in their capacity as the Scheme Administrator shall not be prevented or restricted from exercising in their own interest any power or discretion (and nor shall they be obliged to account for any benefit as a result of any such exercise) under or in connection with the Scheme, on the proviso that the legislation referred to in Rule 3 is adhered to.

6 – Decision Making

The Trustees shall:

- exercise their powers by resolutions either passed unanimously at a meeting where all the Trustees are present or in writing signed by all the Trustees (email confirmation to all parties will suffice)
- save as provided by this Rule make regulations (including where they so wish regulations for the appointment of a chairman and a secretary) for the conduct of their meetings and the management of their business insofar as existing investments are concerned.
- Any new investments, must be approved by all Trustees.
- If any of the Trustees is a corporation it shall in the discharge of its duties and in the exercise of its powers act by its officers and employees duly appointed in that behalf;
- No resolution of the Trustees to wind-up the Scheme shall be effective unless each Trustee votes in favour thereof and the resolution shall not be effective unless it or a copy thereof is signed by each Trustee.

7 – Amendment

Subject to sections 67 to 67I of the 1995 Act, the Principal Employer may with the consent of the Trustees by Deed change all or any of the provisions of the Rules or other provisions of the Scheme, including this Rule 7, in any way. Any change may have retrospective or prospective effect, this Rule is on the proviso that the legislation referred to in Rule 3 is adhered to.

8 – Record Keeping and the provision of information

The Trustees shall keep, or cause to be kept, true accounts and records of all monies passing through their hands and shall also keep a record of all Members and of all persons receiving benefits and all other matters necessary to be recorded for the proper operation of the Scheme. They may also cause accounts to be drawn up at such intervals as they consider appropriate.

The Trustees shall provide any and all information as required to relevant third parties such as HM Revenue & Customs, The Pensions Regulator, and The Information Commissioner in a timely manner.

9 - Delegations, Appointment of Professionals and Investment Consensus

The Trustees may from time to time engage and pay accountants, actuaries, solicitors, brokers, medical practitioners, fund managers or any other professional advisers as they think fit in connection with the administration of the Scheme, and shall take any steps necessary to comply with the requirements of section 47 of the 1995 Act and any regulations arising from it to the extent that they apply to the Trustees.

- The Trustees may whenever they think it expedient delegate:
- any business relating to the Scheme;
- the investment management of the Fund (or any part of it);
- the giving of receipts and discharges and the signing of any documents required to be signed in the discharge of their duties; and
- all or any of the powers, duties, trusts and discretions whatsoever (including discretions both dispositive and administrative) conferred upon them by the Rules or otherwise

to any person or persons on such terms, for such periods as they think fit. They may authorise their sub-delegation. This power of delegation includes the delegation by the Trustees of their powers and duties of making, holding, registering and managing investments to a nominee. The Trustees shall not be under a duty to supervise any delegate. Nor shall they be responsible for the negligence or default of a delegate (or sub-delegate) or any loss incurred as a result of delegation (or sub-delegation).

- Without prejudice to the general nature of this Rule, the Trustees may authorise any person or persons to draw cheques on any banking account, to endorse any cheques or to give receipts and discharges for money which shall be as valid and effectual as if given by them themselves.
- The Trustees may make such arrangements for remunerating any delegate, manager or nominee as they think fit.
- The Trustees may designate or may employ and remunerate any agent or agents to transact any business on their behalf whether of an administrative nature or otherwise and any receipt given to any such agent or person shall be a sufficient discharge of the Trustees' or the Scheme Administrator's liability as appropriate.
- Any person dealing in good faith with the Trustees, or any or all of them, or their agents or delegates appointed under this Rule, shall be completely discharged by their receipt for any money or asset.
- Investment decisions must be unanimous and agreed in writing by all Trustees. The assets of the scheme are pooled, and no one member may incur benefit or loss over another Member.

10 – Notices

- Subject to Rule 10, any notice to be given to a person under the Rules must be in writing and given either by delivering it to him or by leaving it at, or sending it by post or email to, his latest address known to the giver of the notice or by posting it on a website that has been notified to him for this purpose. A notice given to a person under the Rules shall be deemed to have been received by him on the day on which it is delivered to him or is left at his address or, if it is sent by post, within at most two days of sending it. A notice sent by email or posted on a website shall be deemed to have been received on the day it is sent or posted.

- A notice given to a beneficiary under the Rules shall be deemed to have been received by the beneficiary if any procedure has been followed which appears to the Trustees to be adequate to draw his attention to it.
- Where these Rules give a Member or other person any choice, the Trustees may impose any requirements as to the period of the notice to be given by the Member or other person, so long as these do not conflict with any requirements specified in these Rules. The Trustees shall also be entitled to waive any period of notice. However, no such waiver shall diminish the Trustees' right to insist upon the period of notice in the future.

11 – Disputes

- If the 1995 Act requires them to, the Trustees shall make arrangements in accordance with it for resolving disputes in connection with the Scheme, including seeking advice and guidance from The Pensions Advisory Service (TPAS)
- Except in relation to matters and powers expressly reserved to the Principal Employer or other Participating Employers the Trustees shall have power (to the extent the law permits) to determine conclusively all matters of question and doubt arising on or in connection with the Rules and the construction thereof and in deciding any question of fact to act upon such evidence or presumption as they shall in their discretion think sufficient, providing that TPAS or another relevant body (such as The Pensions Regulator - TPR) has been notified of the decision the Trustees have reached.
- The Trustees may settle, compromise or submit to mediation or arbitration any claim or other matter relating to the Scheme, with the agreement of the Professional Trustee and TPAS / TPR and the Pensions Ombudsman where appropriate.

12 – Trustees Protection (Corporate and Member Trustees)

- This Rule 12 only applies if and to the extent that it is lawful.
- No Trustee shall as Trustee of the Scheme or in respect of the exercise or purported exercise of or the omission of the exercise of his rights or powers in relation to the Scheme incur any personal liability or be liable for anything whatsoever except for breach of Trust knowingly and intentionally committed by him.
- The Trustees shall not incur any liability whatsoever: for the act or omission of any person who is not a Trustee, for not having effected insurance or for failing to recover the amount insured under any insurance; in respect of any payment to any person made by mistake in good faith; if the Fund is insufficient to pay the benefits under the Scheme by reason of contributions being insufficient or unpaid; for any loss or depreciation of, or default upon, any assets in the Fund; or otherwise, in connection with any assets in the Fund or borrowing.
- Each Trustee shall be indemnified from the Fund against all or any liabilities, claims, costs, losses, damages, awards, expenses, Taxes, or fines and penalties which he may pay or incur or which have been made or awarded against him as a trustee of the Scheme except where they arise from a breach of trust knowingly and intentionally committed by him. These include expenses incurred in rebutting alleged liability and any compensation ordered by the Pensions Ombudsman. If a Trustee entitled to be indemnified under this Rule is not fully indemnified

from the Fund before the expiry of one month of notice being given to the Trustees calling for payment shall be indemnified to the extent necessary by the Principal Employer. This indemnity shall continue as long as the Scheme has assets. But this indemnity does not apply to the extent that the liability in question is covered by insurance. If he cannot by law be indemnified from the Fund, the Trustee so entitled shall instead be indemnified by the Participating Employers jointly and severally.

- The Trustees may insure themselves, any of their delegates and their delegates' employees, and anyone else they see fit against any liabilities they incur in connection with the Scheme. The Trustees may also insure the Fund, or any part of it, against any losses arising from the assets, administration or management of the Scheme. So far as the law permits, the Trustees may pay the premiums for these insurances from the Fund.
- As well as applying to the Trustees, this Rule also applies to: former Trustees; Directors, Members, officers, employees, contractors and any other workers of a present or former Corporate Trustee and any person who was formerly appointed to, employed in or engaged in any of those capacities; and any person giving a decision on a disagreement under section 50 of the Pensions Act 1995.

Any reference to a Trustee shall include any company associated or formerly associated with a corporate trustee or former corporate trustee of the Scheme. For this purpose companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- The Trustees shall not be obliged to bring or defend any legal proceedings in relation to the Scheme and shall not be chargeable in any way in connection with any such omission.
- This Rule 12 takes effect subject to Section 31 (trustees not to be indemnified for fines and civil penalties) and Section 33 (investment powers: duty of care) of the 1995 Act.
- This Rule only applies where the Scheme has a corporate Trustee that is associated (within the meaning of section 256 of the Companies Act 2006) with a Participating Employer, and to directors of the corporate Trustee, except for anyone who is a professional trustee and is paid for acting as a director (or whose firm is paid).
- If this Rule applies then, each of the directors of the corporate Trustee shall be indemnified from the Fund against all liability that:
- attaches to him in connection with any negligence, default, breach of duty or breach of Trust in relation to the corporate Trustee, and arises in connection with the activities of that company as Trustee of the Scheme.

However this indemnity does not cover any liability a Director has to pay, such as:

- a fine imposed in criminal proceedings, or
- a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or any liability he incurs in defending criminal proceedings in which he is convicted (within the meaning of section 235 of the Companies Act 2006).

The Trustees agree that this indemnity continues as long as the Scheme has assets.

If this Rule applies then, the Participating Employers, jointly and severally, indemnify each of the directors of the corporate Trustee against all liability that attaches to him in connection with any negligence, default, breach of duty or breach of trust in relation to the corporate Trustee, and arises in connection with the activities of that company as Trustee of the Scheme.

But this indemnity does not cover, any liability a director has to pay, such as:

- a fine imposed in criminal proceedings, or
- a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or any liability he incurs in defending criminal proceedings in which he is convicted (within the meaning of section 235 of the Companies Act 2006).

This indemnity only applies to the extent that the liability in question cannot for any reason be met out of the Fund.

This indemnity continues after the Scheme has been wound up.

Rule 12 does not apply:

- where a director's liability arises from a breach of trust knowingly and intentionally committed by him, or
- to the extent that a director's liability is covered by insurance or would be so covered but for Rule 12

13 – Winding up, or Dissolving the Pension Scheme

The Scheme shall be wound up on the date as at which the Trustees shall determine and the assets comprised in the Fund applied as provided in this Rule 13, save and except that the Trustees may:

- make arrangements by Deed with a successor to the Principal Employer for such successor to become the Principal Employer and for the continuation of the Scheme (for which purpose the consent of the current Principal Employer shall not be required); or
- continue the Scheme as a closed fund, under which
 - no further Members may be admitted to the Scheme;
 - no further contributions shall be due from the Participating Employers; but
 - contributions may continue to be paid by each Member at such rate as he may agree from time to time with the Trustees

and they may then determine to wind up the Scheme in accordance with this Rule at such time as they think fit.

Subject to the provisions of this Rule, following the winding up date the Scheme shall be wound up by applying the assets comprised in the Fund as follows:

- FIRSTLY in paying any costs charges or expenses of or incidental to the winding up of the Scheme which are not recovered from the Participating Employers;
- SECONDLY in securing such benefits for and in respect of each Member or Ex-Spouse Participant as the Trustees decide and which are capable of being paid as Authorised Member Payments, and the Trustees shall then be discharged from any further liability under the Scheme in relation to that Member or Ex-Spouse Participant and any beneficiary claiming through him;
- THIRDLY if having complied with the foregoing paragraphs of this Rule any balance shall remain the Trustees may at their discretion apply the whole or any part of such balance in securing for all or any one or more to the exclusion of others as the Trustees in their absolute discretion may decide of the persons for whom provision has been made in accordance with the foregoing paragraphs of this Rule any benefits within the descriptions contained in this Deed by way of augmentation or in addition to the provision made as aforesaid; and
- LASTLY the Trustees shall subject to section 76 of the 1995 Act and payment of any Tax due pay and transfer any assets comprised in the Fund then remaining to the Participating Employers in due proportions as decided by the Trustees

Provided that all references in the foregoing sub paragraphs of this Rule to pensions for Dependants of deceased Members or Pensioners and optional benefits for Members may be deemed by the Trustees to include allowances for Dependants which have or might have been provided under the Scheme and provided further that any policy or policies issued by an Insurance Company under this Rule shall be endorsed to show:

- that the pensions are not assignable and only commutable for a cash sum to the extent that is expressly provided;
- the cash amounts available on commutation of the pensions at Pension Date and on death before Retirement;
- the circumstances in which benefits can be taken earlier than the Pension Date;
- the basis by which any benefits payable earlier than Pension Date shall be calculated;
- that such policy or policies is in the name of the Member Dependant or Pensioner to whom the same is or may be payable; and the effecting of such policy or policies as aforesaid shall be in full discharge of all liability of the Trustees in respect of such appropriate benefits.
- Following the winding up date the Trustees shall have the power to effect the winding up of the Scheme by applying all the assets comprised in the Fund towards acquiring rights or transfer credits under another one or more Registered Pension Schemes or by any method set out in section 74 of the 1995 Act. Provided that the Trustees shall obtain a Member's consent before paying or transferring the assets comprised in the Fund to any other Registered Pension Scheme to the extent required by the Occupational Pension Schemes (Winding Up) Regulations 1996.
- The Trustees may commute for a lump sum any Trivial Fund otherwise required to be applied under this Rule if the lump sum qualifies as a Winding-up Lump Sum Death Benefit or Winding-up Lump Sum.
- For the avoidance of doubt, if the Trustees receive income or any other assets into the Fund after a transfer under this Rule the Trustees shall have the power apply such amounts in

accordance with the provisions of this Rule including the power to deduct all costs, charges, Tax and expenses.

14 - Becoming A Member

- The Trustees may, at their discretion, admit any Eligible Employee (of the Sponsoring or any Associated Employer) to Active Membership should that individual wish to become a Member of the Scheme.
- No more than 11 individuals can be admitted to Membership of the Scheme
- A person who wants to become an Active Member must go through an application procedure, as required by the Trustees. The application procedure must include a declaration that the Member agrees to be bound by these Rules, as well as providing any other information as required by the Professional Trustee from time to time.
- Subject to the agreement of the Trustees, an Ex-spouse or beneficiary of a Deceased Member may become a Member of the Scheme.

15 - Contributions

- The Trustees at their discretion may accept contributions in the following circumstances:
- Payments made to the Scheme by an individual for the benefit of a Scheme Member.
- Payments made to the Scheme by a Participating Employer for the benefit of a Scheme Member / Members
- Contributions made to the Scheme, and transfer payments received by it, in respect of each Member shall be allocated by the Trustees to the Members Fund Reserve.
- Any contributions paid by a Participating Employer must be designated for the benefit of an existing named Member (who is a Member of the Pension Scheme at the time of the contribution being paid) no later than the next financial year end of that Employer.
- Contributions may only be paid to the Scheme: in money form by cheque, standing order, direct transfer or via BACS payments as permitted by the Trustees; at the discretion of the Trustees, in the form of eligible shares (as defined by section 195 of the Finance Act) in a company from an employee share scheme; or at the discretion of the Trustees, as assets in specie. Eligible shares and in specie assets must have the written agreement of all Trustees (including the Professional Trustee) before being transferred to the Scheme.
- Any shares which are to be contributed in this way shall be taken by reference to the market value of the shares at the date of payment, arrived at using section 272 of the Taxation of Chargeable Gains Act 1992.
- The Trustees may in their discretion allow an Active Member to pay a contribution in the form of assets in specie provided the Active Member first states to the Trustees that a contribution of a specific monetary value is to be made and that an asset is to be transferred in satisfaction of the monetary amount, as valued by a suitably qualified, independent third party.

- If a contribution of assets in specie is agreed by the Trustees a formal valuation of the relevant assets must be provided by the Active Member before the Trustees can accept them as a contribution, and the value attributed to the assets must be the market value calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992.
- If a contribution of assets in specie is agreed by the Trustees, then the Trustees may only accept an asset that has a valuation which is equal to, or less than the monetary amount of the contribution agreed. If the value of the asset to be transferred is less than the amount of the monetary contribution, a cash contribution may be made to make up the balance of the contribution.
- The contributions and their proceeds under the Scheme must be used in accordance with these Rules.

16 - Employer Contributions

- The Participating Employers shall deposit monies into the Scheme for the benefit of the Members each year such amounts (inclusive of the Active Members' contributions, if any) and they shall notify the Trustees of these payments. A Participating Employer shall not be under any obligation to continue to pay amounts by way of contributions to the Trustees and may at any time reduce suspend or terminate the same, providing that Employer has no obligation to make payment under the Occupational Pension Schemes (Charges and Governance) Regulations 2015.
- The Trustees shall take any and all measures required to comply with sections 87-88 of the 1995 Act (Schedule of Payments to Money Purchase Schemes) to the extent that they apply to the Scheme.

17 - Transfers In

- The Trustees may accept a transfer payment in respect of any existing Scheme Member. The Trustees shall provide such benefits consistent with the Preservation, Revaluation and Transfer Value Laws and the status of the Scheme as a Registered Pension Scheme as they decide.
- A transfer payment under this Rule may be accepted in any of the following forms: cheque; BACS payments; or in such other form as the Trustees may agree.
Provided the transfer payment has been agreed as a monetary amount and it would not be treated as an Unauthorised Payment, the obligation to make the transfer payment may be settled by way of a transfer of assets to the Fund Reserve of the Member concerned.
- If any part of a transfer payment under this Rule comprises benefits under which the entitlement to payment has arisen, those benefits shall continue to be paid subject to any conditions required by the Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006.
- Transfers of Final Salary Pension benefits into the Scheme are permissible, however monies may not be transferred from publicly funded arrangements.
- Regardless of the provision of Benefits in the Scheme being transferred, all monies transferred into this arrangement will be provided on a Defined Contribution basis.

18 Fund Reserves and Benefit Options

- The Trustees shall establish one or more Fund Reserves when each Member is admitted to the Scheme which together shall represent his entire beneficial interest in the Scheme. A Member's Fund Reserve shall be an Arrangement in relation to him under the Scheme for the purposes of section 152 of the Finance Act.
- when a Member's benefits are due to commence to be paid, the Trustees may designate part of his Fund Reserve for the provision of benefits while part is not. Fund Reserves shall not otherwise be capable of partial designation in this way.
- Section E of these Rules set out the main benefit options that are available to Members and Dependants under the Scheme in relation to each of the Member's Fund Reserves.
- Despite the availability within the Scheme of Fund Reserves under which a part is designated for the provision of benefits while a part is not, at the discretion of the Trustees a Fund Reserve may later be treated as more than one Fund Reserve if the Member chooses for only part of it to be applied for a pension and (if relevant) a lump sum. Any part of the Fund Reserve which is not to be applied to the provision of benefits will remain as a separate Fund Reserve that has not reached the Member's Pension Date.
- The Trustees may at their discretion split or merge any Fund Reserve and may require any Member to exercise choices under the Rules in respect of all Fund Reserves or parts of Fund Reserves or in respect of more than one Fund Reserve at once.

19- Early Leavers

- A Member shall cease to be classed as an Active Member immediately that: he leaves Service; he withdraws from Active Membership having given notice to the Trustees in writing; he reaches his Pension Date; or he dies.
- A Member who ceases to be an Active Member shall be entitled to retain his Fund Reserve in the Scheme if he has completed at least Two Years' Qualifying Service or the Trustees have received a transfer payment representing his rights under a personal pension scheme.
- In the case of the Death of a Member, the Trustees must assign the deceased Member's Fund Reserve to nominated Beneficiaries within 2 years of being notified of the Member's death.
- A Member who ceases to be an Active Member without being entitled to retain his Fund Reserve in the Scheme shall be entitled to receive a refund of the part of his Fund Reserve that represents his contributions, less a deduction in respect of Tax. The refund must qualify as a Short Service Refund Lump Sum. The investment return or interest included in a refund shall not exceed such amount as counts as a Scheme Administration Member Payment. Having paid a refund of contributions under this Rule, the Trustees shall be discharged from any obligation to pay benefits in respect of the Member.
- Instead of a refund under the above a Member who ceases to be an Active Member without being entitled to retain his Fund Reserve in the Scheme but who has completed at least three months' PSA Pensionable Service and has a right to a Cash Transfer Sum may elect a Cash Transfer Sum (to a recognised Pension Scheme) in accordance with section 101AD of the 1993 Act. Any election must be made within the timescale specified by the Trustees. Having paid a

Cash Transfer Sum under this Rule, the Trustees shall be discharged from any obligation to pay benefits in respect of the Member.

- The Withdrawing Member may exercise the right in different ways in relation to different portions of his Cash Equivalent. To exercise his right, the Member must comply with the procedures set out in the Transfer Value Laws. The Trustees must do likewise in the carrying out their responsibilities.
- If a Withdrawing Member who is not entitled to a Cash Equivalent:
- has a right to a Cash Transfer Sum;
- has exercised that right in accordance with the 1993 Act; and
- has made his election within the timescale specified by the Trustees and given them notice specifying the way in which he requires the Cash Transfer Sum to be used in accordance with the 1993 Act

the Trustees shall pay the Cash Transfer Sum as the Member has directed them. If the Trustees have made a transfer under this Rule in respect of a Member, they shall be discharged from any obligation to provide the benefits to which the transfer payment related or to pay any refund of contributions.

- If the Trustees receive income or any other assets into the Fund which relate to assets previously transferred under this Rule the Trustees shall have the power to make a second or subsequent transfer payment in accordance with the provisions of those Rules and shall have the power to deduct all costs, charges, Tax and expenses from it. Having made a second or subsequent transfer payment, the Trustees shall be discharged from any obligation to provide the benefits to which the transfer payment related or to pay any refund of contributions.
- If a Member becomes a member of another Registered Pension Scheme or a Qualifying Recognised Overseas Pension Scheme, the Trustees may make a transfer payment to that scheme instead of paying or preserving the Member's benefits under this Scheme. The transfer must satisfy the Transfer Value Laws and the Preservation Laws. Subject to those laws and Rules regarding Expenses, the amount transferred in respect of a Member shall be the value of his Fund Reserve as determined by the Trustees. If the conditions under those laws for a transfer without the Member's consent are satisfied, his consent to a transfer under this Rule shall not be required. If the Trustees have made a transfer under this Rule in respect of a Member, they shall be discharged from any obligation to provide the benefits to which the transfer payment related or to pay any refund of contributions.

Section C: Participating Employers

20- Principal Employer

- The Principal Employer hereby covenants to observe and perform the duties as laid out in these Rules.
- The Principal Employer shall, with the consent of the Trustees, have the power to be exercised by Deed to enter into an agreement with a company or body for that company or body to assume the obligations of the Principal Employer hereunder and the Principal Employer shall thereby be released from all obligations hereunder and the Scheme shall thereafter have effect as if such company or body had executed these Rules.

21 - Adhering Employers

- If the Principal Employer so allows, any employers which are to participate in the Scheme shall execute a Deed under which they shall bind themselves to observe and perform such of the provisions and Rules for the administration and management of the Scheme.

22- Change of Control (Vesting Powers)

This Rule shall apply where:

- a person commences to act as an insolvency practitioner (as defined in section 388 of the Insolvency Act 1986) in relation to the Principal Employer or the Principal Employer otherwise enters into liquidation;
- a change in control (as defined in section 1124 of the Corporation Tax Act 2010) takes place of the Principal Employer; or
- there is no Member who is also an Eligible Employee.
- Following any of the events mentioned above, the powers given by these Rules to the Principal Employer or to the Principal Employer jointly with the Trustees under the Scheme shall be exercisable exclusively by the Trustees and not by or jointly with the Principal Employer;
- Any power given to the Trustees to be exercised with the consent of the Principal Employer shall be exercisable exclusively by the Trustees and shall not require the consent of the Principal Employer.

For the purposes of this Rule, "Principal Employer" shall be deemed to include any other Participating Employers.

23 - Removal and Withdrawal of Employers

The provisions of this Rule shall apply in the following events in respect of a company which is one of the Adhering Employers:

- on the expiration of 3 months notice in writing (or such lesser period of notice as the Trustees accept) given to the Trustees of its intention to withdraw from the Scheme in respect of all or any of its employees who are Members of the Scheme or
- the making of an order or the passing of a resolution for its winding up.
- on one of the Adhering Employers becoming a Withdrawing Employer then such of the employees of such Withdrawing Employer as are Members.

Provided that in the event of an Adhering Employer becoming a Withdrawing Employer the benefits in respect of its employees who are Members or Withdrawing Members shall be secured in accordance with Rule 19.

- On one of the Adhering Employers becoming a Withdrawing Employer or a Partial Withdrawing Employer the Trustees may direct that in respect of the employees of such Withdrawing Employer or Partial Withdrawing Employer who become members of another Registered Pension Scheme (in lieu of the benefits payable to and in respect of such employees) the Trustees shall pay a lump sum equal to the sum of the Fund Reserves in respect of such employees to the trustees of such other Registered Pension Scheme.

Section D: Investments and Management of Assets

24 - Ownership and Control

- Subject to the Rules laid out below, the Trustees shall in their capacity as the Trustees of the Scheme be the registered owners of all the assets comprising the Fund except as otherwise required by law and permitted under the Finance Act.
- Except as otherwise required by law, the Trustees shall have no responsibility (other than from the assets allocated to the relevant Members' Funds) for the liabilities associated with any Fund Reserve.
- All assets comprising the Fund shall be registered as the Trustees decide: in the name of the Trustees; in the name of any person as nominee for the Trustees; or in the name of a nominee or custodian or sub-custodian; or in the name of any person so authorised by the Trustees in writing for this purpose. In all cases, the ownership of any assets must reflect that the asset is held within a Pension Scheme Trust, for the benefit of the Members, and the Professional Trustee should be noted as a co-owner of all assets.
- In relation to a Fund Reserve, the Scheme Trustee may join with other persons in purchasing investments or assets or property or commingling assets in common investment funds provided it would not give rise to any Unauthorised Payments.

25 - Management of Assets

The Trustees shall have all powers that could be exercised by a beneficial owner absolutely entitled in relation to the management, protection and improvement of the investments comprised in the Fund including, without prejudice to the generality of the foregoing, in relation to freehold or leasehold land and buildings:

- power to sell, lease, demise, mortgage and deal with such freehold or leasehold land and buildings or any part thereof; and
- power to apply any monies comprised in the Fund in improving or developing such freehold or leasehold land and any buildings or other structures thereon and to pay professional or other fees in connection herewith.

26 - Bank Accounts and Investments

- The Trustees may open one or more bank accounts with such bank or banks as the Trustees may decide, on such terms and at such tariff as shall be agreed between the bank and the Trustees. The signatories to any Bank Account shall be the Trustees unless the Trustees decides otherwise. All cash held within Members' Fund Reserves shall be held in an account in the name of the Scheme.
- In addition to the powers given by section 34 of the 1995 Act (power of investment and delegation), the Trustees shall have the same powers to invest, buy, sell, convert, transpose and vary the assets comprising the Fund as if they were absolutely entitled to them.
- The Professional Trustee shall be a Mandatory signatory to all Transactions. No transactions shall take place without their prior involvement.
Provided that:
 - before any investment of any part of the Fund is made under this Rule the Trustees must obtain the written agreement of each Trustee who is a Member to the making of the investment;
 - to the extent that they are required to do so, the Trustees shall comply with section 35 of the 1995 Act (investment principles) and any regulations arising from it; and
 - the Trustees shall ensure that all assets comprising the Fund and all transactions comply with:
 - the requirements of the Rules;
 - the requirements of the Finance Act and any other requirements for the Scheme to be a Registered Pension Scheme; and
 - any further matters specified by the Trustees in such regulations as they make from time to time.
- The Trustees may purchase, maintain or effect from or with an Insurance Company policies of assurance, annuity or deferred annuity contracts to provide all or any of the pension benefits to which any Members or other persons are from time to time entitled; and
- The Trustees may purchase, maintain or effect life assurance for the purpose of re-insuring the whole or some part of the benefits payable under the Rules on the death of any person.

In addition to any other powers in these Rules the Trustees shall have power to enter into underwriting or sub underwriting contracts on such terms as they in their discretion may think fit.

27 - Borrowing

To the extent permitted by section 36A of the 1995 Act, the Trustees may borrow money for any purposes of the Scheme whether on security or otherwise upon such terms and conditions as they shall in their discretion think fit and may replace such borrowing at a future date. Such borrowing must not be unauthorised under the Finance Act.

Section E: Benefits

E1 – General Benefit Provisions

28 - General Reserve

All parts of a Fund Reserve, or a Dependant's Reserve must be applied to provide Authorised Member Payments in respect of that Member.

No funds paid to the Scheme can be designated as 'unallocated' with the exception of Employer Contributions which must be allocated by the next financial year end of that Employer.

29 - Rights

A person's only rights under the Scheme are those given under these Rules.

The Scheme must provide Money Purchase Benefits only.

30 - Bankruptcy

- Where a Member or other beneficiary is made bankrupt or enters or purports to enter into a transaction within section 91(1) of the 1995 Act in respect of his interest under the Scheme (other than a transaction within section 91(5) of the 1995 Act) and section 11 of the WRPB does not apply his interest under the Scheme shall be determinable, if or to the extent that it is not vested in possession.

In those circumstances, the Trustees shall treat the interest of the individual concerned as determined absolutely so that no further benefits shall be payable to him under the Scheme. Such benefits as would have been payable but for such determination may at the Trustees' discretion be paid to all or any other persons within paragraphs (a) to (d) inclusive of Section 92(3) of the 1995 Act.

- If a Member or other beneficiary under the Scheme has incurred a monetary obligation to the Scheme arising out of a criminal, negligent or fraudulent act or omission by him or if he is or has been a trustee of the Scheme, an obligation arising out of a breach of trust by him, the Trustees may at their discretion charge or set off the amount of the monetary obligation against that person's entitlement, or accrued right, to pension under the Scheme.
- This Rule shall take effect subject to the provisions of sections 91 to 94 inclusive of the 1995 Act and section 11 of the WRPB.

31 - Assignment, Surrender, Augmentation

- Rights to a lump sum retirement benefit under the Scheme may not be assigned or surrendered, except to the extent necessary to give effect to comply with a Pension Sharing Order.

- No pension secured with a Fund Reserve may be assigned or surrendered except in the following circumstances: where a pension which continues under a guarantee of up to 10 years to a person's estate after his death may be assigned by his will, or by his personal representatives in distributing his estate, for any of the following reasons :to give effect to his will; or to give effect to the rights of those entitled on his intestacy; to appropriate it to a legacy or to a share or interest in the estate; to the extent necessary to comply with a Pension Sharing Order; as permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999;
- as permitted by section 273 to 278 of the Proceeds of Crime Act 2002;
- in the case of an assignment or surrender, if the Scheme would not be treated as having made an Unauthorised Payment for the purposes of section 172 or 172A of the Finance Act;
- as permitted by section 273B to 273E of the Finance Act in relation to a liability to the annual allowance charge;
- as permitted by any other rule of law, statute, statutory instrument or notice or concession by HMRC.

32 - Pension Sharing Orders and Divorce

Where the benefits of a Member are subject to the provisions of a Pension Sharing Order the following shall apply:

- the Benefits payable in respect of the Member in accordance with these Rules shall be reduced by the debit applicable in accordance with Section 29(1)(a) of the WRPA;
- any Pension Credit may be discharged in any manner consistent with the WRPA, as determined by the Trustees. Any benefits consequently provided under the Scheme shall be treated as provided separately from any benefits provided under the Scheme for the same individual as an Eligible Employee or as a spouse or Dependant of an Eligible Employee. The Ex-Spouse shall be regarded as a Member for the purposes of the Rules to the extent considered appropriate by the Trustees;
- Any Pension Credit Benefit may be discharged in any manner consistent with the WRPA, as determined by the Trustees. Where the Trustees discharge their liability in accordance with the PCB Regulations they shall, where applicable ensure that the payment, allocation or value of benefits to be provided is at least equal to the amount described in Regulation 11 of the PCB Regulations. If a Pension Credit Benefit has come into payment to an Ex-Spouse, it shall be treated in the same way on the winding-up of the Scheme as the rights of a Pensioner.
- If the Ex-Spouse of a Member dies before the Trustees have implemented a Pension Sharing Order in respect of them, then subject to the provisions of this Rule the Trustees shall use the cash equivalent of the Ex-Spouse's Pension Credit Rights under the Pension Sharing Order (calculated in accordance with PCB Regulations) to provide such lump sum benefits on the discretionary trusts of this Rule (lump sum death benefits) and pensions for the spouse or Dependents of the Ex-Spouse as they shall decide. For the purposes of this Rule, references to "Member" and the definition of "Dependant" shall be replaced by reference to the "Ex-

Spouse". Any pension so payable shall be paid for life or in the case of a child of the Ex-Spouse for so long as the child remains a Dependant.

- A Member or Ex-Spouse Member entitled to give notice under section 101F(1) of the 1993 Act may not apply under section 95 of the 1993 Act for a transfer payment unless he also gives and does not withdraw notice under section 101F(1) of the 1993 Act. Withdrawal of notice may only be made in respect of both such notices.
- Subject to the Rules above, an Ex-Spouse Member may request that the Trustees arrange a transfer of his Pension Credit Rights to another Registered Pension Scheme. The Trustees must confirm to the receiving scheme or arrangement that the transfer value consists wholly or partly of Pension Credit Rights for the benefit of an Ex-Spouse Member.
- The Trustees may accept a transfer payment (and any subsequent payment(s) topping-up an original transfer payment) from another Registered Pension Scheme relating in whole or in part to a Pension Credit or Pension Credit Rights of any Member on terms that the Member shall be entitled to such benefits under the Scheme in respect of the transfer payment as the Trustees may decide. The benefits credited that are derived from the Pension Credit or Pension Credit Rights shall be separately identified and provided under the Scheme in addition to and entirely separately from the benefits to which the Member is otherwise entitled under the Scheme.

E2 – Benefits for Members

33- Taking Benefits

- Subject to the provisions as described in this Rule, a Member shall commence to be paid benefits on such date as he agrees with the Trustees from part or all of his Fund Reserve, in the form of one or more of: a lump sum, or a pension in the forms permitted as described below.
- A Member may not agree with the Trustees to commence the payment of his benefits a date earlier or later than his Minimum Pension Age unless the Member is entitled to payment for reasons of serious ill health. - A Member may with the consent of the Trustees elect that his benefits shall commence to be paid on a date earlier than the date the Member achieves his Minimum Pension Age if the Trustees have received evidence from a Registered Medical Practitioner that:
 - the Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment, and the Member has in fact ceased to carry on the Member's occupation.

If HMRC ask to see such medical evidence, the Trustees must produce it for them.

- There were prior to 6 April 2006 certain occupations for which HMRC recognised an age lower than 50 as being the age at which people in that particular occupation retired. If a Block Transfer has been received for a Member in one of these occupations then he may in certain circumstances prescribed under the Finance Act have retained the right to start to receive some or all of the benefits at any time after he reaches the accepted age.
- The Pension Credit rights of an Ex-spouse Participant must come into payment in accordance with this Rule depending on his circumstances – not in accordance with the circumstances of the person from whose benefits they are ultimately derived.

After any Pension Commencement Lump Sum has been paid to a Scheme Member, the Trustees shall by agreement with the Member apply the remaining part of his Fund Reserve to provide pension benefits to the extent that the Fund Reserve allows.

- A Member who is due to draw his pension must indicate his request for pension to the Trustees in writing no later than one month before the date benefit is due to start or within such other timescale as the Trustees may allow.
- The Member may arrange for a Lifetime Annuity to be provided outside of the scheme. After the annuity has been purchased, the Fund Reserve used to purchase the annuity no longer forms part of the pension scheme.

34 - Lump Sums

A lump sum may be paid to a Member from his Fund Reserve if it qualifies as a Pension Commencement Lump Sum at the time he is due to commence a pension subject to the Pension Commencement Lump Sum not being more than the amount permitted by the Finance Act.

- A lump sum may be paid to a Member from his Fund Reserve on any occasion on which:
- it qualifies as a Serious Ill Health Lump Sum if (in addition to meeting the other requirements of the Finance Act) the Trustees has received evidence from a Registered Medical Practitioner that the Member is expected to live for less than one year; or
- it qualifies as a Trivial Commutation Lump Sum to be paid or
- it qualifies as a Stand-Alone Lump Sum if the necessary requirements for this are met as prescribed under the Finance Act,

and the payment of the lump sum shall extinguish the Member's entitlement to benefits under the Scheme.

35 – Drawdown

- An Annuity is not available under the Scheme.
- The payment of income withdrawals under the Scheme must conform with the requirements in the Finance Act for Drawdown Pension.
- A Pensioner may at any time choose to stop income withdrawals by giving the Trustees at least one month's notice in writing.
- If the Trustees permit, the Pensioner may, whilst drawing income withdrawals from a Fund Reserve, use part of it to secure a pension by way of Annuity purchased outside of the scheme, whilst continuing to draw income withdrawals from the remainder of his Fund Reserve.
- The Member must tell the Trustees the level (which under the Finance Act could currently be of nil amount) of income withdrawals he wishes to take from the Scheme from his Pension Date.

- Until the anniversary of the Pension Date immediately following the Pensioner's 75th birthday, maximum income limits can be recalculated every three years as at the three-yearly anniversary of the Pension Date. At the Pensioner's request, the Trustees may also undertake a recalculation at any intermediate anniversary of the Pension Date as permitted under the Finance Act. After the Pensioner's 75th birthday, the maximum income limits are recalculated annually. The Pensioner and the Trustees may also agree to recalculate them as at the day before the Member's 75th birthday.

Each recalculation shall take account of any change in the amount of the relevant part of his Fund Reserve and any change in the amount of income withdrawals the Pensioner wishes to take from the Scheme.

- If at any time the Pensioner wishes to increase or decrease the level of income withdrawals from the relevant part of his Fund Reserve by way of Drawdown Pension, or to make further parts of his Fund Reserve subject to income withdrawals by way of Drawdown Pension, he may do so if the Trustees agree.
- Where the Pensioner is in receipt of Pension income and a Pension Sharing Order is subsequently made against the Member then the Trustees must confirm in respect of any Pension Credit arising from his Fund Reserve the extent (if any) to which any amount may be paid out of the Pension Credit by way of lump sum to the relevant Ex-Spouse.

E3 – Benefits Payable Upon Death and To Dependants

37 Benefit Provision Before Crystallisation

- The Trustees may in respect of each person who is an Active Member or a Withdrawing Member effect and maintain one or more policies of insurance to provide benefits on his death. The premiums for the policies shall be expenses of the Scheme under these Rules. The amount of any benefits provided by the policies from time to time shall be agreed in writing with the Member concerned.
- A Member may with the written consent of the Trustees choose to provide that all or part of his Fund Reserve which remains a Relevant Uncrystallised Fund in the event of his death whilst an Active Member or a Withdrawing Member shall be used in any one or more of the following ways: to provide a pension to or for the benefit of one or more Dependants nominated by him or her as described in this Rule and, to be held as a lump sum on the death benefit trusts; and if the Member has no Dependants and has reached the age of 75 at the date of death, to be paid to a charity which he has nominated as a Charity Lump Sum Death Benefit.
- In the event that the Member dies before his Pension Date without having made a choice and/or nomination, then the Trustees may (but need not) decide how part or all of his Fund Reserve shall be used in accordance with that Rule.
- A Dependant's pension will start to be paid as soon as practicable after the Member dies and the Trustees have notified the Dependant about his entitlement to benefits.

38 - Benefit Provision After Crystallisation

- A Pensioner may request the Trustees to provide for the use of all or part of his Fund Reserve which is not a Relevant Uncrystallised Fund in the event of his or death on or after Pension Date in any one or more of the following ways: to be applied as a pension to or for the benefit of one or more Dependants nominated by him, or to be held as a lump sum payable to a

beneficiary, or, if the Member has no Dependants and is in receipt of income withdrawals in the form of Drawdown Pension, to be paid to a charity nominated by the Member to receive a Charity Lump Sum Death Benefit.

- The Trustees may (but need not) decide in the event of the Member's death on or after his Pension Date how part or all of his Fund Reserve which is not a Relevant Uncrystallised Fund shall be used if: the Member does not make a request under that Rule which can be implemented when he dies; or the Trustees do not consent to the request or the Trustees withdraw their consent to the request.
- Where the proceeds of the Member's Fund Reserve are to be applied to provide benefits for more than one Dependant, the Trustees shall effect a separate Dependant's Reserve for each Dependant for whom benefits are to be provided. These dependants will become Member Trustees.

39 - Benefits Payable to Dependants

- The Trustees shall establish a Dependant's Reserve for each Dependant who becomes entitled to a pension on the death of a Member.
- The Trustees may at their discretion split or merge any Dependant's Reserve and may require any Dependant to exercise choices under the Rules in respect of all Dependant's Reserves or parts of Dependant's Reserves or in respect of more than one Dependant's Reserve at once.
- Pension benefits for a Dependant will be provided through one or more of: the provision of Dependant's Drawdown Pension in the form of income withdrawals; and the purchase of a Dependant's Annuity from an Insurance Company as agreed between the Dependant and the Trustees. A Dependant's Scheme Pension may only be paid to a Dependant if the Dependant has had an opportunity to select a Dependant's Annuity beforehand.
- Pension benefits payable to a Member's Dependant, whether paid in the form of income withdrawals, may exceed the amount that was paid to the Member.
- With the Trustees' consent the Dependant may choose not to secure pension benefits using his Dependant's Reserve through the immediate purchase of a Dependant's Annuity and instead to draw his pension directly by way of Dependant's Drawdown Pension from the Dependant's Reserve.
- Where Dependant's Drawdown Pension is available, the Dependant shall take it by way of income withdrawals. A Short-Term Annuity is not available under the Scheme.
- The Dependant's Drawdown Pension must start as soon as practicable after the Member dies. If there are multiple Dependants of a Member who elect to take income withdrawals from the Dependant's Reserve income payments for the Dependants must occur at the same time.
- The Dependant may at any time choose to stop income withdrawals by giving the Trustees at least one month's notice in writing.
- The Dependant must tell the Trustees the level (which under the Finance Act could currently be of nil amount) of income withdrawals he wishes to take from the Scheme from the commencement of Drawdown Pension.

- Payments may also be made to Dependants as a Lump Sum, subject to tax. Once the Dependant's entitlement to benefits under the scheme has been paid in full, the Trustees shall have no further responsibility to pay funds to the Dependant.

40- Death of A Dependant

- Where a Dependant dies who is in receipt of Dependant Pension Benefits then Benefits will be paid to the Dependants nominated Beneficiaries.
- However, where a Dependant dies and the Trustees are satisfied that no Dependants of the Member survive, they may instead pay a Charity Lump Sum Death Benefit to any charity nominated by the Member or (in the absence of such a nomination) by the deceased Dependant.

E4 – Administration of Benefits

41- Information to Members

- A Member or any other person who is or claims to be entitled or prospectively entitled to any benefit under the Scheme shall provide the Trustees with all: evidence as to his age, health, identity, existence, marital status and benefits under other pension schemes; and any such other information as the Trustees request in connection with the administration of the Scheme.

The Trustees shall be entitled to reduce or withhold benefits in respect of any Member or other person until the necessary information is supplied.

- A Member or any other person who is entitled or prospectively entitled to any benefit under the Scheme is also obliged to inform the Trustees of any change in circumstances that may have a material effect on any or all of his Fund Reserves. The Trustees shall have power (retrospectively if necessary) to take account of any such change of circumstances on discovering it including, for the avoidance of doubt, power to adjust or cancel any benefit in respect of the relevant Member or person under the Scheme and power to recover any benefit to which the recipient was not entitled.

42 - Grant of Representation, And When a Beneficiary Is Unable to Act

- If the Trustees believe that a person entitled to payments is unable to act for any reason, the Trustees may at their discretion arrange that payments, instead of being made to that person, will be made for the maintenance of that person and/or any of that person's Dependants. If any payments are not so made, they (and any proceeds) must be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment must be made to that person's estate. Any payment made in accordance with this provision will discharge the Trustees from any obligation to provide the benefits to which it relates.
- No sum shall be payable to the personal representatives of a deceased person until there shall be produced to the Trustees a grant of representation relating to his estate provided however that where a grant of representation has not been produced any sums of money so payable up to an aggregate of £5,000 (or such greater sum as the Trustees may from time to time determine) may be paid at the discretion of the Trustees to such individual (as the Trustees in their discretion may determine) and the receipt of such individual shall be valid discharge in like manner as if it had been given by personal representatives of such deceased person.

43- Prison

- If a person entitled to benefit is serving a period of imprisonment or detention in legal custody, payments which are or become due to that person from a Fund Reserve or payments of a benefit secured with that fund may (but need not) at the discretion of the Trustees be suspended. The value of the suspended payments must then be used for the maintenance of one or more of that person's Dependants.

44 - Whereabouts Unknown

- A Member or other person shall cease to be entitled to an amount that he has not claimed for at least six years after age 55 (unless regular contact is made with the Member).
- The Trustees shall not be obliged to locate a Member or other person who has not kept them informed of a change of address.

45 - Payment of Pension

- Benefit payment made to a Member, or to his Dependants or other beneficiaries after his death, shall be paid at the discretion of the Trustees by any of the following methods provided it would qualify as an Authorised Member Payment: cheque; BACS payments; a transfer of assets and any other transfer of money's worth.
- The Trustees may apply restrictions on the payment of any pension under the Scheme and may in particular: place restrictions as to how it may be invested; realise assets to provide sufficient cash to make a payment; suspend any payments of income to be taken from it during any period of time; and place restrictions on the maximum income that may be taken from it, provided it would be consistent with any requirements of the Finance Act.
- Pensions and allowances may, in accordance with the options which from time to time are made available by the Trustees, be paid in advance or in arrears by such instalments on such days as the Trustees may from time to time agree.
- Any pension paid Pension may, in accordance with the options which from time to time are made available by the Trustees, be paid in advance or in arrears and must be paid at least once a year.
- A pension under the Scheme may be of a level amount or may increase in payment. A pension under the Scheme may also be paid as a variable amount

46 - Tax

- The Trustees may deduct from any payment under the Scheme any Tax for which they may be liable, chargeable or accountable in respect of such payment and shall otherwise be entitled to meet from the Fund any liabilities for Tax.
- When making a payment from which they may make a deduction, the Trustees may apply the benefit in whole or in part in the payment of such Tax and deduct the amount so paid from the benefit or postpone the payment of the benefit until the liability has been met or provision made for it to their satisfaction.

- If the Trustees ask a Member to declare his available Lifetime Allowance to them before they pay him benefits and the Member fails to comply, the Trustees shall be entitled to assume that he has fully utilised his Lifetime Allowance and to treat all his benefits as subject to the Lifetime Allowance Charge until such time as he provides a declaration.
- The Trustees may enter into arrangements with an Insurance Company with whom they have effected an annuity policy to the effect that the Insurance Company will pay to the HMRC any Tax including any special lump sum death benefit charge (as defined under section 206 of the Finance Act) for which the Scheme Administrator would otherwise be liable.
- The Trustees may apply to HMRC under section 237D of the Finance Act for the discharge of such part of the joint liability amount of the annual allowance charge under section 237B of the Finance Act for which it is liable; or under section 268 of the Finance Act for the discharge of the Scheme Administrator's liability to the scheme sanction charge in respect of a scheme chargeable payment.

47- Expenses

- All expenses incurred in connection with the Scheme including fees or expenses charged or incurred by the Trustees in carrying out their duties and any Taxes for which they may be liable shall, be met by the Participating Employers in such proportions as may be agreed from time to time between them unless, and then only to the extent that, the Trustees shall determine that such expenses shall be paid out of the Fund.
- Any Trustee who carries on a profession or business that includes providing a trustee service for payment shall be entitled to be paid from the Fund and to retain all usual professional and other charges, fees or remuneration for acting as Trustee, including acts which a Trustee could have done personally.
- Any payment to a Member under this Rule must constitute a Scheme Administration Member Payment.

Section F: Execution

Execution:

IN WITNESS whereof:

SIGNED as a DEED by DUPLO DEVELOPMENTS LTD

DIRECTOR

in the presence of:-

witness name *RYAN HOPSON*
address *7 WAVERLEY WAY*
WORKSOP S80 2SP
occupation *ELECTRICIAN*

SIGNED as a DEED by the said ANNA MARGARETHA BELL

in the presence of:-

witness name *RYAN HOPSON*
address *7 WAVERLEY WAY*
WORKSOP S80 2SP
occupation *ELECTRICIAN*

SIGNED as a DEED by the said JAMIE DEREK BELL

in the presence of:-

witness name *RYAN HOPSON*
address *7 WAVERLEY WAY*
WORKSOP S80 2SP
occupation *ELECTRICIAN*

SIGNED as a DEED by SESTINI & CO PENSIONS LIMITED:

DIRECTOR

in the presence of:-

witness name *KATIE MITCHELL*
address *91 ELMLEAZE, GL2 0JY*
occupation *PENSIONS ADMINISTRATOR*