

THIS TRUST DEED is made 15 December 2011.

BETWEEN:

- (1) IM Investment Management Limited (registered in England No 07038347) whose registered office is at McGregors, 53 Water Street, Birmingham, England, B3 1EP (the "**Principal Employer**");
- (2) Anthony Arthur James Bannard Smith of Manor Barns, Manor Lane, Whilton, Northants, NN11 5UH, Emma Louise Smith of Manor Barns, Manor Lane, Whilton, Northants, NN11 5UH and Colin MacKenzie Fell of The Firs, Main Street, Alne, York, North Yorkshire, YO61 1RS (the "**Individual Trustees**"); and
- (3) **TAX & WEALTH TRUSTEES LLP** (Limited Liability Partnership registered in England No OC354848) whose registered office is at Unit 2, Morston House, Princes Court, Nantwich, Cheshire CW5 6GD (the "**Professional Trustee**")

(the Individual Trustees and the Professional Trustees being together the "**Trustees**").

RECITALS:

1. The Principal Employer has decided to establish a trust with effect from 15 December 2011 (the "**Commencement Date**") for securing benefits under a pension scheme (as defined in section 150 of the Finance Act 2004 (the "**Act**") to be known as Cannes 2003 ORBS (the "**Scheme**").
2. Application is being made to Her Majesty's Revenue and Customs ("**HMRC**") for registration of the Scheme in accordance with Chapter 2 of Part 4 of the Act.
3. The Trustees at the request of the Principal Employer have agreed to become the first trustees of the Scheme.

NOW THIS TRUST DEED WITNESSES as follows:

1. COMMENCEMENT

The Scheme and its trusts shall come into operation from the Commencement Date.

2. INTERPRETATION

- 2.1 The Trust Deed and the rules annexed hereto (the "**Rules**") will be governed by and construed according to the laws of England and Wales.
- 2.2 Words in the singular include the plural and vice-versa.
- 2.3 Words in the male gender include the female gender and vice-versa, unless the context requires otherwise.
- 2.4 A reference to a statute, a statutory instrument or other legislative provision includes any modification of it in force at that time and any regulations made under it.
- 2.5 The headings and sub-headings are for ease of reference only and do not form part of the Trust Deed and the Rules.
- 2.6 Terms used in the Trust Deed and Rules shall have the meaning set out in Schedule 1 to the Rules.

3. COVENANTS

The Principal Employer covenants with the Trustees to comply with the provisions of the Trust Deed and the Rules (as from time to time amended in accordance with the Trust Deed).

4. STRUCTURE

- 4.1 The Fund shall consist of:
 - 4.1.1 the contributions (if any) made by Members;
 - 4.1.2 the contributions made by the Employers or any of them;
 - 4.1.3 any transfer values received in respect of the Members or Ex-Spouse Participants; and
 - 4.1.4 income from any source and any donations, bequests or other gifts, funds, investments, policies, moneys or property received and held by the Trustees by way of addition, accretion or otherwise (and whether of a capital or income nature).
- 4.2 The Fund shall be held under the legal control of and by or in the name of the Trustees upon **IRREVOCABLE TRUST** (subject to the payment of all outstanding expenses properly incurred in connection with the Scheme) to apply the same in or towards providing benefits in accordance with the Trust Deed and Rules in respect of such Employees of the Employers who become eligible to participate in the Scheme in accordance with the Trust Deed and Rules.
- 4.3 The Trustees will be responsible for the administration and management of the Scheme. The Trustees may from time to time by resolution appoint one or more persons resident in the United Kingdom to act as Administrator. Where no such appointment is in effect, the Administrator will be such of the Trustees for the time being resident in the United Kingdom.
- 4.4 Any person who accepts appointment as Administrator or who is required by the provisions of the Trust Deed to act as Administrator shall make any declaration to HMRC and do any other thing required to enable him so to act.
- 4.5 It is hereby declared that the whole of the Fund from time to time (including any actuarial or other surplus howsoever arising) shall be held on the trusts declared by Clause 4.2 and no Member or other person shall have any interest in the Fund save in accordance with the provisions of the Trust Deed or of the Rules.

5. CONFORMITY WITH LEGISLATION

- 5.1 The Trustees will administer the Scheme in accordance with:
 - 5.1.1 the preservation and equal access requirements of the 1993 Act ; and
 - 5.1.2 any overriding legislation affecting pension schemes.
- 5.2 If any provision of the Trust Deed or the Rules is inconsistent with the requirements in Clause 5.1, then those requirements shall prevail:

6. AUGMENTATION AND ADDITIONAL BENEFITS

- 6.1 The Trustees may accept contributions from the Employers (or any of them) in addition to those payable under Rule 7. The Trustees shall apply any additional contributions as the Principal Employer directs either:
 - 6.2 as if they were contributions under Rule 7 in respect of a Member or Members; or
 - 6.3 increase the benefits of any person (or class of persons) entitled under the Scheme; or

- 6.4 provide benefits in accordance with the Trust Deed and Rules for persons not otherwise entitled under the Scheme;

7. PARTICIPATION BY FURTHER EMPLOYERS

- 7.1 Any employer may participate in the Scheme as a Participating Employer by means of a deed executed by the Principal Employer, the Trustees and the employer concerned, in which the employer covenants to comply with the provisions of the Trust Deed and the Rules.
- 7.2 The participation of a Participating Employer in the Scheme shall be on such terms as the Principal Employer and the Trustees shall determine and accepted by the Participating Employer.
- 7.3 A Participating Employer shall cease to participate in the Scheme if:
- 7.3.1 it gives one month's written notice to the Trustees, or such shorter period as it may agree with the Trustees; or
 - 7.3.2 the Principal Employer gives one month's written notice to the Trustees, or such shorter period as it may agree with the Trustees, irrespective of whether the Participating Employer wishes to cease participating in the Scheme.
- 7.4 A Participating Employer will cease to participate in the Scheme when the notice given under Clause 7.3.1 or 7.3.2 expires.

8. POWER OF AMENDMENT

- 8.1 The Trustees may with the consent of the Principal Employer from time to time amend the provisions of the Trust Deed and Rules and any amendment may have retrospective effect. Any amendment will be made by deed executed by the Trustees and by the Principal Employer.
- 8.2 No amendment will be made unless it satisfies the requirements of Section 67 of the 1995 Act
- 8.3 This power of amendment will survive the commencement of the winding-up of the Scheme under Clause 30. In that event or if the Principal Employer is placed in the hands of an insolvency practitioner (as defined in Section 388 of the Insolvency Act 1986) then the Trustees alone may exercise the power of amendment contained in this Clause.

9. POWER TO DETERMINE ENTITLEMENT

Except where the Trust Deed and Rules provide otherwise, the Trustees shall determine all matters of fact relating to the Scheme and all questions and matters of doubt concerning the Scheme.

10. INVESTMENT POWERS

- 10.1 Where required by the 1995 Act, the Trustees must keep any money they receive in an account kept by them with a deposit taker as defined in Section 49 of the 1995 Act.
- 10.2 The Trustees may invest the Fund and may transpose and vary any investment made as if they were absolutely and beneficially entitled to the assets of the Scheme. In particular, and without prejudice to the generality of the foregoing, the Trustees may invest any part of the Fund in any:
- 10.2.1 annuity, contract or assurance policy effected with an Insurance Company and in any unit trust;
 - 10.2.2 deposit with a local authority, bank, building society, Insurance Company or other financial institution;

- 10.2.3 stocks, shares, debentures, debenture stocks, bearer securities or other investments;
 - 10.2.4 interest in land;
 - 10.2.5 scheme of deposit administration or managed fund administered by an Insurance Company;
 - 10.2.6 article or commodity which, in the Trustees' opinion, will provide a capital profit;
 - 10.2.7 pooled or common investment fund which will not prejudice the Scheme being treated as a Registered Scheme; or
 - 10.2.8 acquisition, sale, exchange or cancellation of financial futures, options of any fund (including traded options whether call or put) and contracts or rights of any nature relating to assets or property and whether or not receipt or delivery is to be at some future date.
- 10.3 The Trustees may lend money upon such security and upon such terms as the Trustees think fit.
- 10.4 The Trustees may place any part of the Fund in the name of any corporate body that they have appointed as their nominee.
- 10.5 The Trustees may give guarantees or indemnities in connection with the exercise of their powers under this Clause and may bind all or part of the Fund to give effect thereto.
- 10.6 The Trustees shall have the power to appoint one or more persons (whether or not a Trustee) as an investment manager or managers to the Scheme on such terms as to remuneration and otherwise as the Trustees shall from time to time decide. Any person so appointed shall be empowered to exercise or carry out the powers set out in this Clause (and, in particular, Clause 10.2) in relation to such part (or whole) of the Fund as the Trustees shall determine and such of the other powers and duties of the Trustees as the Trustees shall deem expedient.
- 10.7 The Trustees may effect (without limitation) such insurance as the Trustees consider prudent.
- 10.8 The Trustees may, at any time or times, enter into any compromise or arrangement with respect to or may release or forbear or exercise all or any of their rights as holders of investments in or as creditors of any company and whether in connection with a scheme of reconstruction or amalgamation or otherwise and may accept in or towards satisfaction of all or any of such rights such consideration as the Trustees shall think fit whether in the form of cash or stock, shares, debentures, debenture stock or obligations or securities of the same or of any other company or companies without being in any way liable or responsible for any loss resulting from any such compromise, arrangement, release or forbearance or in respect of any inadequacy, or alleged inadequacy, in the nature or amount of such consideration.
- 10.9 No day to day decision relating to investments (within the meaning of the Financial Services and Markets Act 2000) shall be taken other than by all or a majority of the Trustees provided that:
- 10.9.1 all the relevant members are Trustees; and
 - 10.9.2 if the decision is not taken by all but only a majority of the Trustees, included in that majority is a majority of the Trustees who are relevant members where:
 - (a) "relevant member" has the same meaning as in the Financial Services and Markets Act 2000 (Carrying on Regulated Activities By Way of Business) Order 2001 (SI 2001 No. 1177); or

- (b) who has permission to carry on activities of the kind specified by article 37 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001 No. 544).

- 10.10 If regulations are for the time being in force under Section 40 of the 1995 Act but those regulations are expressed (in whole or in part) not to apply to a scheme constituted as the Scheme if it contains a rule that all decisions which fall to be made by the trustees are made by unanimous agreement by the trustees who are members of the Scheme, this Clause imposes that requirement.

11. POWER TO BORROW

- 11.1 The Trustees may raise or borrow any money upon such terms as they think fit. Money so raised or borrowed may be applied for all or any of the purposes of the Scheme including without prejudice to the generality of the above in the purchase of any investment or property authorised by the Trust Deed.
- 11.2 The Trustees may, in addition to those terms set out in Clause 11.1 above, charge all or any part of the Fund to secure the due repayment of (and payment of interest and any administrative expenses upon) any moneys so raised or borrowed. Moneys so raised or borrowed shall be treated for all purposes as forming part of the Fund.

12. PURCHASE OF ANNUITY

The Trustees shall be at liberty and acting under the advice of the Actuary to purchase from an Insurance Company in the name of any individual who has an entitlement under the Scheme a contract or policy providing a non-assignable annuity immediate, deferred or contingent as the circumstances require payable to such person entitled to benefit under the Scheme not exceeding the amount of the pension which would otherwise have been payable out of the Fund and such annuity shall to that extent be in substitution for any pension under the Scheme. The Trustees may direct that the said policy shall contain such provisions corresponding with the provisions of the Trust Deed and the Rules as in the opinion of the Trustees are appropriate to the circumstances.

13. POWER TO ACT ON ADVICE

- 13.1 The Trustees shall have the power:
- 13.1.1 to obtain and act on the advice or opinion of any professional adviser;
 - 13.1.2 to settle, compromise or submit to arbitration any claim or matter relating to the Scheme or the trusts of the Fund.
- 13.2 The Trustees shall not place reliance on the skill or judgement of a person who is appointed otherwise than by the Trustees to perform any of the activities referred to in Section 47(3) of the 1995 Act and no appointment shall be made by the Trustees in contravention of Section 47 of the 1995 Act.

14. POWER TO EMPLOY AGENTS

- 14.1 The Trustees shall have power to employ such agents as they think fit in the transaction of any business of the Scheme or the Fund including the payment of pensions and other benefits and any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustees.
- 14.2 Subject to Clause 13, the Trustees shall have the power to delegate any of their duties, discretions or powers (other than the duties imposed on the Trustees regarding the termination of the Scheme and the distribution of assets) to any of their number or to any person whom they

reasonably believe by qualification or training or experience is capable of carrying out such duties, discretions or powers.

- 14.3 Without prejudice to the generality of the powers set out in Clause 13 and in this Clause the Trustees may from time to time authorise such person or persons (whether or not a Trustee) as they shall think fit to draw cheques on any bank account or to endorse any cheques or to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Trustees or any of them and every such receipt or discharge shall be as valid and effectual as if it had been given by the Trustees as a whole **BUT SO THAT** the Trustees may determine that a maximum limit shall be set (either expressed as a notional cash sum or a proportion of the Fund) on the amount that can be drawn on a bank account or in respect of which a receipt or discharge can be given by such person or persons and require that any amounts or values above such limit shall be dealt with by all of the Trustees.

15. POWER TO EXTEND TIME LIMITS

Except for any sum directed to be held on the discretionary trusts set out in Rule 12 where any period or date is specified in the Rules as the period within which or the date by which anything is to be done by or to or in respect of an Employee who is eligible for membership or a Member the Trustees may on written application being made in that behalf notwithstanding that the period has expired, or that date has passed, extend that period or fix a later date on such terms and conditions as they may prescribe.

16. APPOINTMENT AND REMOVAL OF TRUSTEES

- 16.1 The Principal Employer may by deed:
- 16.1.1 remove any Trustee; and/or
 - 16.1.2 appoint, with no limit as to number, any new trustee of the Scheme.
- 16.2 A Trustee may resign by giving written notice to the Principal Employer. The Trustee will be treated as having resigned on the expiry of any notice period specified and otherwise on the date the Principal Employer receives the notice. Each Trustee and the Principal Employer will take all necessary action to give proper effect to the Trustee's resignation.
- 16.3 There will be no fewer than two Trustees (or any other number the Principal Employer decides in writing). If the number falls below this minimum, the Trustees can continue to act if there is at least one Trustee. A body corporate may remain, or be appointed as, sole trustee even if at the time the Scheme was established, it did not have a sole corporate trustee.
- 16.4 If a sole Trustee retires without a successor being appointed, the Principal Employer will become a Trustee until the time, subject to Clause 16.3, it appoints a sufficient number of Trustees to restore the number of Trustees to at least the minimum required.

17. APPOINTMENTS

- 17.1 The Trustees shall from time to time appoint and may from time to time remove:
- 17.1.1 a Secretary or temporary substitute for a Secretary;
 - 17.1.2 an Actuary;
 - 17.1.3 an Auditor;
- upon such terms as to their tenures of office, duties and remuneration as the Trustees may think fit subject in the matter of remuneration to the consent of the Principal Employer.

- 17.2 Provided that no appointment shall be made by the Trustees in contravention of Section 47(1) of the 1995 Act.

18. TRUSTEES' INDEMNITY AND LIABILITY

- 18.1 The Principal Employer shall indemnify each of the Trustees and any previous Trustee (and Corporate Trustee Officer) against all liabilities the Trustees and previous Trustees (or the Corporate Trustee Officers) incur in the execution or professed execution of the trusts of the Scheme and in the management and administration of the Scheme.
- 18.2 To the extent that the Principal Employer fails to do so under Clause 18.1, each Trustee and previous Trustee (and any Corporate Trustee Officer) will, subject to Sections 33 and 34 of the 1995 Act, be indemnified directly out of the Fund.
- 18.3 However:
- 18.3.1 no amount may be paid from the Fund in contravention of Section 31 of the 1995 Act or Section 309A of the Companies Act 1985; and
- 18.3.2 no indemnity may be given under this Clause in respect of fraud or deliberate and culpable disregard of the interests of the Members, Dependants and other Beneficiaries on the part of any Trustee or any previous Trustee or any Corporate Trustee Officer.
- 18.4 Each Participating Employer will reimburse the Principal Employer in respect of any payment it makes under Clause 18.1 to the extent and in the proportion as the Principal Employer decides.
- 18.5 Subject to Section 33 and 34 of the 1995 Act, no Trustee or previous Trustee (or Corporate Trustee Officer) will be liable for:
- 18.5.1 any mistake or forgetfulness of law or fact of the Trustees or any previous Trustee (or Corporate Trustee Officer), their agents, delegates or advisers; or
- 18.5.2 any breach of duty or trust whether by commission or omission

19. TRUSTEES' CONFLICTS OF INTERESTS

- 19.1 Any Trustee, Corporate Trustee Officer, agent employed by the Trustees or a delegate or nominee appointed by the Trustees, may also be a Beneficiary.
- 19.2 No decision of the Trustees, and no exercise of a power or discretion by them, is invalid on the ground that a Trustee, Corporate Trustee Officer, agent, delegate or nominee had a personal interest in the matter.

20. TRUSTEE'S REMUNERATION

- 20.1 The Trustees may agree fees with the Principal Employer which may be paid out of the Fund. Any firm or company employing a Trustee or in which a Trustee has an interest is entitled to be paid proper charges for work carried out in connection with the scheme.
- 20.2 Where a Trustee (or Corporate Trustee Officer) has an interest in a company, business or partnership, he may retain remuneration he receives in respect of it even if the Fund has an interest in the company, business or partnership in question.
- 20.3 Any Trustee, any firm of which a Trustee is a partner and any subsidiary or associated company of a Trustee (or in which he has an interest, whether as an officer or shareholder) may retain any fees, brokerage, commission, remuneration and expenses it receives in connection with the Scheme.

21. TRUSTEES' PROCEEDINGS

- 21.1 At any time where there is more than one Trustee, the Trustees shall exercise their duties, powers and discretions at meetings to be held as often as may be appropriate in the absolute discretion of the Trustees. A meeting shall be duly constituted if notice of it is given in accordance with Section 32 of the 1995 Act and any regulations made under it, to all the Trustees and if a quorum of Trustees is present at the time when the meeting proceeds to business.
- 21.2 The Scheme shall comply with the requirements of Regulation 3(1)(h)(ii) of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996 No 1715), Regulation 2(1)(d) of the Occupational Pension Schemes (Pension Compensation Provisions) Regulations 1997 (SI 1997 No 665) and any other regulations so requiring for all decisions to be made only by the Trustees who are Members by unanimous agreement, disregarding the participation of the Professional Trustee in the making of a decision.
- 21.3 Alternatively, decisions may be reached by circular resolution (which may consist of more than one document) signed by all the Trustees without the need for a meeting.
- 21.4 Subject to the matters expressly set out in this Clause, the Trustees may regulate their meetings, the giving of notice of meetings and the keeping of minutes as they think fit and may decide the quorum necessary for the transaction of business. Unless the Trustees decide otherwise, two Trustees present in person shall be a quorum.

22. ACCOUNTS AND RECORDS

- 22.1 The Trustees shall ensure that proper books and records are kept for the Scheme including those required by Section 49 of the 1995 Act.
- 22.2 Where:
- 22.2.1 required by the 1995 Act; or
 - 22.2.2 requested by any Trustee (but not if such request if made less than 12 months after this Clause 22.2 last applied

the Trustees will arrange for a statement of accounts to be prepared in relation to the Fund and (if so required or requested) to be audited by the Auditor appointed under Clause 17.3.

23. OPERATION OF A BANK ACCOUNT

The Trustees may from time to time in writing authorise such persons or person as they shall think fit to draw cheques on any banking account or to endorse cheques to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Trustees and every such receipt or discharge shall be as valid and effectual as if it were given by the Trustees. The production of such a written authority of the Trustees shall be a sufficient protection to any debtor or other person taking and such receipt or discharge and unless such debtor or other person shall have received express notice in writing of the revocation of such authority he shall be entitled to assume and act on the assumption that the authority remains revoked.

24. EXPENSES

- 24.1 All costs of establishing, administering and managing the Scheme will be paid from the Fund unless the Principal Employer in its absolute discretion decides that the Employers or any of them shall pay part or all of the costs and expenses.
- 24.2 The Trustees may require Members or Ex-Spouses to meet costs where permitted by legislation relating to pension sharing on divorce.

- 24.3 The Trustees may pay scheme administration member payments as provided under section 171 of the Act.

25. NOTICES

- 25.1 Any notice required under the Trust Deed and Rules may be delivered or posted to:
- 25.1.1 the registered office of the Principal Employer, a Participating Employer or a corporate Trustee;
 - 25.1.2 the normal place of work or last known address of an individual Trustee; and
 - 25.1.3 the normal place of work or last known address of a Beneficiary.
- 25.2 Any notice will be deemed to have been given if delivered, at the time of delivery or, if posted, two days after the date of posting.
- 25.3 A notice to the Trustees cannot take effect before the date it is received by the Trustees. Where the Principal Employer believes that serving a notice on a Trustee is impracticable the Principal Employer does not need to do so.

26. EVIDENCE AND INFORMATION

- 26.1 A Beneficiary must produce any evidence and information required by the Trustees for the purposes of the Scheme. The Trustees may defer paying any benefit until that evidence or information is produced. If any evidence or information produced by a Beneficiary is incorrect, his benefits may be recalculated to reflect the correct evidence or information.
- 26.2 Every person shall advise the Trustees of any change in his address.

27. LIABILITY OF EMPLOYERS

The Employers shall be under no liability whatever in connection with the Scheme except as expressly provided in the Trust Deed and the Rules.

28. LIMITATION OF CLAIMS

- 28.1 No person shall have any claim, right or interest under or in respect of the Scheme except under or in accordance with the provisions of the Trust Deed and the Rules unless such provisions are overridden by statute.
- 28.2 Nothing in the Trust Deed and the Rules shall restrict the right of any of the Employers to dismiss an Employee.

29. CLAIMS ONLY UNDER TRUST DEED AND RULES

No person whether a Member or a former Member or a person claiming through or under a member or a former Member shall have any claim right or interest under the Scheme or any claim upon or against the Trustees or an Employer except under or in accordance with the provisions of the Trust Deed and the Rules.

30. DETERMINATION OF THE SCHEME

- 30.1 The Scheme shall be wound up and the trusts shall be determined:

- 30.1.1 at the expiration of the period stated in Clause 35 unless there shall have been legislation making it lawful for the trusts of the Fund to continue for an indefinite time or in perpetuity;
- 30.1.2 on any earlier date on which the Principal Employer by notice in writing to the Trustees orders the Scheme to be wound up;
- 30.2 **BUT SO THAT** in either case the trusts, powers and provisions of the Scheme shall continue to apply and remain in force during the winding-up of the Scheme.

31. CHANGE OF THE PRINCIPAL EMPLOYER

- 31.1 At the request of the Principal Employer or in the circumstances described in Clause 31.2 the Trustees may allow a new employer to sponsor the Scheme. The employer will enter into a deed with the Trustees and if it is able and willing, the Principal Employer, in which the employer covenants with the Trustees to comply with the provisions of the Trust Deed and Rules, agrees to assume all the duties and liabilities of the Principal Employer. It will then become the new Principal Employer from the date specified in the deed.
- 31.2 The circumstances are:
 - 31.2.1 an order or effective resolution for the winding-up of the Principal Employer has been effected;
 - 31.2.2 the Principal Employer is taken over by, or merged with another company; or
 - 31.2.3 the Principal Employer has not made contributions to the Scheme for more than three months and the Trustees have not received a notice of suspension of contributions under Rule 7.1.

32. CONTINUATION OF THE SCHEME

If an event which requires the Scheme to be totally wound up occurs, the Trustees may instead elect in writing to continue to the Scheme for the benefit of the persons entitled or prospectively entitled to benefits under the Scheme on such terms and conditions as the Actuary advises for such period as the Trustees may think fit, the Trustees may at any time resolve to wind-up the Scheme whereupon the trusts of the Scheme shall determine in accordance with Clause 33.

33. TOTAL WINDING-UP

- 33.1 Once the Scheme begins to wind-up in full or in part, no further benefits will accrue or be provided in respect of the relevant Beneficiaries.
- 33.2 The Trustees will pay
 - 33.2.1 all costs, expenses and liabilities relating to the administration and management of the Scheme which cannot be recovered from any of the Employers; and
 - 33.2.2 any lump sums or instalment of pension where the even giving rise to the payment of benefit took place before the winding up beganfrom the Fund. The remaining part will be applied to secure benefits in accordance with the rest of this Clause.
- 33.3 The Trustees shall realise the remaining part of the Fund and apply the proceeds, so far as they permit so that each Individual Credit on the basis that each

- 33.3.1 purchase from an Insurance Company an immediate or deferred annuity, regard being had to the provisions of the Scheme set out in the Trust Deed and Rules;
- 33.3.2 payment of a lump sum permitted by section 166 of the Act;
- 33.3.3 payment of a transfer in accordance with Rule 14.
- 33.4 The annuity secured in accordance with Clause 33.3.1 in respect of an Ex-Spouse Participant shall commence at the date selected by the Ex-Spouse Participant and be of an amount determined in accordance with Rule 19.1.
- 33.5 Any monies remaining after the purposes of Clause 33.3 have been satisfied, shall be used to augment the benefits of any one or more of the Members or other Beneficiaries but excluding any Ex-Spouse Participants or the spouses, Dependants and children of such persons as the Trustees shall determine by such amount as the Trustees after consulting the Actuary may decide.
- 33.6 Any monies remaining after the purposes of Clause 33.3 have been satisfied, shall, subject to the provisions of section 177 of the Act, be paid to the Employers in such proportions as the Trustees determine are appropriate. But so that no power to distribute assets to an Employer on winding-up shall be exercised in contravention of Section 76 of the 1995 Act.
- 33.7 In an exceptional case of Serious Ill-health of a Member or a former Member or if the value of the annuities and other benefits not in a pension form for any individual from this and all other Registered Schemes of which the individual has been a member are Trivial, a lump sum may be paid in lieu of the provision of an annuity provided a deduction is made for any tax which would otherwise be payable by the Administrator and arrangements made to pay it to HMRC.

34. PARTIAL WINDING UP OF THE SCHEME

- 34.1 If a Participating Employer:
 - 34.1.1 ceases to participate in the Scheme under Clause 7.3;
 - 34.1.2 ceases to carry on business;
 - 34.1.3 is subject to an order or effective resolution for its winding up;
 - 34.1.4 terminates its liability to pay contributions under Rule 7.1

the Principal Employer may give notice to the Trustees, in writing, that there will be a partial winding up of the Scheme.
- 34.2 In the event of a dispute, the Principal Employer and the Trustees will decide whether an event under Clause 34.1 has occurred in respect of a Participating Employer.
- 34.3 On receiving a notice from the Principal Employer under Clause 34.1, the Trustees must pass a resolution, in writing, which specifies when the partial winding up of the Scheme begins. That date may be:
 - 34.3.1 in the future; or
 - 34.3.2 the date the resolution is passed.
- 34.4 On a partial winding-up, the Trustees will set apart out of the Fund investments and cash of such amount as the Actuary advises to be that part of the Fund applicable to those Members then in the Employment of that Employer or if the Trustees so decide to those Members then in the Employment of that Employer together with Members formerly in the Employment of that

Employer or its predecessors in business and Beneficiaries whose title derives from such Members.

34.5 The investments and cash to be set apart shall at the opinion of the Trustees subject to the provisions of the Trust Deed and the Rules and subject also to payment of costs, charges and expenses properly payable out of them be applied in like manner as stated in Clause 33.

34.6 The Trustees shall have a period of two years in which to carry through such arrangements as may be determined under this Clause.

35. PERPETUITY PERIOD

The perpetuity period applicable to the trusts of the Scheme shall mean the period of 125 years from the date of this Deed. If on the one hundred and twenty fifth anniversary of the Commencement Date the trusts established under the Scheme are still in existence and there is no legislation at that time allowing them to continue the trusts shall then cease and the Fund shall be applied in accordance with the provisions then governing the Scheme.

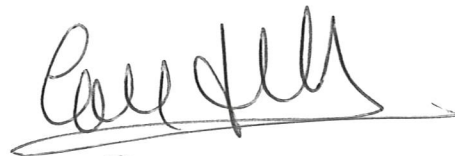
THIS DOCUMENT is executed as a deed and delivered on the date stated at the commencement thereof.

EXECUTED as a DEED by)
IM INVESTMENT MANAGEMENT LIMITED)
acting by:)

Director – Anthony Arthur James Bannard Smith



Director – Colin MacKenzie Fell



SIGNED AND DELIVERED AS A DEED)
by **ANTHONY ARTHUR JAMES BANNARD SMITH**)
in the presence of: *RICHARD WILCH*)



Witness signature:



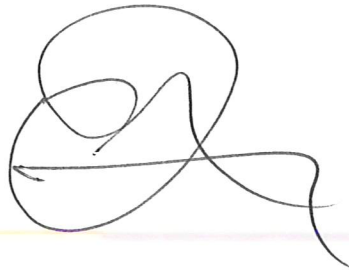
Name: *RICHARD WILCH*

Address: *WINDALE FARM HOUSE*

*MAIN STREET
LITTLE BRINGTON
NORTHAMPTON*

Occupation: *ACCOUNTANT*

SIGNED AND DELIVERED AS A DEED)
by **EMMA LOUISE SMITH**)
in the presence of: *RICHARD WILCH*)



Witness signature:



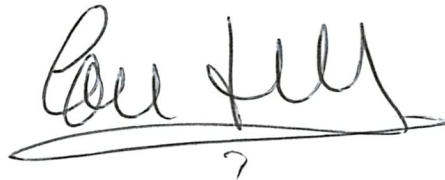
Name: *RICHARD WILCH*


Address: *WINDALE FARM HOUSE*

*MAIN STREET
LITTLE BRINGTON
NORTHAMPTON*

Occupation: *ACCOUNTANT*

SIGNED AND DELIVERED AS A DEED)
by **COLIN MACKENZIE FELL**)
in the presence of: SUSAN OLIVER)



Witness signature: 

Name: SUSAN OLIVER

Address: 1 St Margarets Avenue
Methley LS26 9JU

Occupation: P.A.

EXECUTED as a DEED by)
TAX & WEALTH TRUSTEES LLP)
acting by:)

Authorised signatory



Authorised signatory



RULES OF CANNES 2003 ORBS SCHEME

1. ELIGIBILITY

The Scheme is an occupational pension scheme. Membership of the Scheme is at the discretion of the Principal Employer upon such terms and conditions as may be agreed individually between each Employee, his Employer and the Principal Employer.

2. MEMBERSHIP

- 2.1 Upon an Employee being offered membership of the Scheme a letter ("the Letter") setting out the terms and conditions (including contributions to be made by the Employer and the Employee respectively and benefits to be provided) will be prepared signed by an authorised signatory of the Principal Employer and given to the Employee. The terms of the Letter shall be subject to the provisions of the Trust Deed and Rules.
- 2.2 If a Pension Sharing Order is made in respect of a Member or Ex-Spouse Participant as a result of which a Pension Credit is created for the benefit of that Member's or Ex-Spouse Participant's Ex-Spouse, the Trustees may:
 - 2.2.1 admit that Ex-Spouse to participation in the Scheme as an Ex-Spouse Participant for the purposes of that Pension Credit Benefit; or
 - 2.2.2 transfer the value of the Pension Credit Benefit to another scheme, fund or arrangement in which case Rule 14 will apply with all necessary changes (including the absence of the need for the consent of the Ex-Spouse where the transfer is made in the circumstances prescribed by the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000 No. 1053) and the Pension Sharing (Pension Credit Benefit) Regulations 2000) (SI 2000 No. 1054) and as if the Ex-Spouse was the person for the purposes of that Rule).

3. TEMPORARY ABSENCE

- 3.1 If a Member is temporarily absent from Employment:
 - 3.1.1 on account of illness or injury; or
 - 3.1.2 for not more than three years with the consent of the Principal Employer for any other reason;

his pension rights shall not be affected by such absence provided that there is a definite expectation of a return to Employment and the Member does not become a member of another Registered Scheme during the period of absence and that he continues to pay contributions (if any) as specified in his Letter during his absence.

- 3.2 If a Member at the end of such absence does not return to Employment he shall be deemed to have left Employment at the date he ceased to contribute.

4. CESSATION OF MEMBERSHIP

- 4.1 A Member may terminate his membership at any time by advising the Trustees in writing that he wishes to do so.
- 4.2 As soon as practicable after any person ceases to be a Member (for any reason) his Employer shall give notice in writing of that fact to the Trustees.

"Life Assurance Benefit"	the proceeds of any assurance policy on the life of a Member either effected by the Trustees or assigned to them;
"Lifetime Annuity"	has the meaning given to it in paragraph 3 of schedule 28 of the Act;
"Lump Sum Death Benefit Rules"	has the meaning given to it in section 168 of the Act;
"Lump Sum Rule"	has the meaning given to it in section 166 of the Act;
"Member"	each eligible person that has agreed the terms and conditions with the Employer under which he is to become a Member of the Scheme and having agreed the Rules and been accepted by the Trustees as a Member and in respect of whom benefits are payable, or are prospectively or contingently payable, under the Scheme;
"Normal Retirement Date"	a Member's 60th birthday or such other date as an Employer, with the consent of the Trustees, may specify in respect of any Member (either in the Letter, as specified in Rule 2 or otherwise) PROVIDED THAT Normal Retirement Date shall not be later than the Member's 75th birthday nor earlier than the minimum pension age referred to in Rule 10.1.1
"Participating Employer"	Means an employer admitted to participation in the Scheme in accordance with Clause 7
"Pension Credit"	means a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999
"Pension Credit Benefit"	Means any part of a pension which is attributable (directly or indirectly) to a Pension Credit
"Pension Credit Rights"	rights to benefits arising from a credit as defined in section 101P of the 1993 Act;
"Pension Death Benefit Rules"	has the meaning given to it in section 167 of the Act;
"Pension Debit"	a debit under section 29(1)(a) of the Welfare Reform and Pensions Act 1999;
"Pension Sharing Order"	any order or provision as is mentioned in section 28(1) of the Welfare Reform and Pensions Act 1999 or an agreement or arrangement that has a similar effect;
"Principal Employer"	the company which is the first party to the Trust Deed or any successor under the terms of the Trust Deed;
"Protected Pension Age"	has the meaning given to it in paragraph 23 of schedule 36 of the Act
"Qualifying Recognised Overseas Pension Scheme"	has the meaning given to it in section 169(2) of the Act;

"Registered Scheme"	a registered pension scheme within the meaning of section 153 of the Act;
"Rules"	the Rules annexed to the Trust Deed (including the Schedules) as amended in accordance with the terms of the Scheme;
"Scheme"	the Scheme;
"Scheme Pension"	has the meaning given to it in paragraph 2 of schedule 28 to the Act;
"Secretary"	the secretary of the Scheme for the time being appointed under Clause 17.1.1 and includes any person so appointed to act as Secretary in the absence of the Secretary;
"Serious Ill-health"	ill-health which is such as to give rise to a life expectancy of less than one year;
"Transfer Lump Sum Death Benefit"	has the meaning given to it in paragraph 19 of schedule 29 to the Act;
"Trivial"	having value less than 1% of the Member's Lifetime Allowance or such other amount as may for the time being be presented by HMRC for the purpose;
"Trivial Commutation Lump Sum Death Benefit"	has the meaning given to it in paragraph 20 of schedule 29 to the Act;
"Trust Deed"	this Trust Deed and any supplementary deeds or documents;
"Trustees"	the Trustees for the time being of the Scheme;
"Uncrystallised Funds Lump Sum Death Benefit"	has the meaning given to it in paragraph 15 of schedule 29 to the Act;
"Unsecured Pension"	has the meaning given to it in paragraph 4 of schedule 28 to the Act;
"Unsecured Pension Fund Lump Sum Death Benefit"	has the same meaning given to it in paragraph 17 of schedule 29 to the Act;
"Winding-up Lump Sum Death Benefit"	has the same meaning given to it in paragraph 21 of schedule 29 to the Act;
"1993 Act"	the Pension Schemes Act 1993;
"1995 Act"	the Pensions Act 1995.