

**FOREMOST IT LIMITED**  
**STEPHEN THOMAS McINNES**  
**JON ROSS MALONE**  
**JAMES HAY PENSION TRUSTEES LIMITED**  
**ROWANMOOR TRUSTEES LIMITED**

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**DEED OF APPOINTMENT AND  
REMOVAL OF TRUSTEE AND OF  
AMENDMENT**  
**relating to the Foremost Training  
Directors Pension Plan**

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- (2) **Stephen Thomas McInnes** of 21 Broomley Drive Giffnock Glasgow G46 6PD and **Jon Ross Malone** of Wester Blackfold Dochgarroch Inbhirnis IV38 8LB (**Member Trustees**)
- (3) **James Hay Pension Trustees Limited (James Hay)** (Company No. 01435887) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire SP1 3TS (**Retiring Trustee**)
- (4) **Rowanmoor Trustees Limited** (Company No. 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire SP1 3TS (**New Trustee**).

**Whereas**

- (A) This deed is supplemental to (inter alia) the current definitive trust deed and rules of the Foremost Training Directors Pension Plan (**Scheme**) dated 9<sup>th</sup> March 2005 (**Definitive Deed**) and all subsequent amending documentation (if any).
- (B) The Principal Employer is the current principal employer of the Scheme and the Member Trustees (which for the purposes of this deed includes all trustees of the Scheme other than James Hay whether or not they are actually members of the Scheme) together with the Retiring Trustee are the present trustees of the Scheme.
- (C) The Definitive Deed contains a power to amend the provisions of the Scheme.
- (D) In accordance with the amendment power contained in the Definitive Deed the Principal Employer and the trustees of the Scheme wish to formally amend the provisions of the Scheme as set out below.
- (E) The requirements for consent are met to the extent (if any) required by section 67 Pensions Act 1995.
- (F) By the provisions of the Definitive Deed (as amended by this deed), the Principal Employer may by deed appoint new or additional trustees of the Scheme or remove any trustee of the Scheme.
- (G) The Principal Employer wishes to appoint the New Trustee as a trustee of the Scheme with effect from the Effective Date and the New Trustee has agreed so to act.
- (H) The Retiring Trustee wishes to be removed as a trustee of the Scheme with effect from the Effective Date and to be discharged from the trusts of the Scheme.
- (I) The Member Trustees, the New Trustee and the Principal Employer consent to the discharge of the Retiring Trustee as a trustee with effect from the Effective Date.



acting by two directors or by a director and its  
secretary

Director/Secretary

Executed as a deed by  
**Stephen Thomas McInnes**  
in the presence of

Signature of witness

Name ALICE MACKENZIE

Address 48, Glenshiel Place  
Inverness, IV2 4PU

Executed as a deed by  
**Jon Ross Malone**  
in the presence of

Signature of witness

Name ALICE MACKENZIE

Address 48, Glenshiel Place  
Inverness IV2 4PU

Shah Masar

Attorney

Shah Masar

Attorney

In the presence of DARIA MARTIN

Signature of witness [Signature]

Address: Abbey National House 2 Triton Square  
Regents Place London NW1 3AN

Occupation ADMINISTRATOR

The common seal of )  
**Rowanmoor Trustees Limited** )  
was affixed to this deed in the presence of )

Shah Masar

Authorised Signatory

Shah Masar

Authorised Signatory





- (a) no payment shall be made to or in respect of a sponsoring employer (as that term is used in section 164 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration member payment within the meaning of section 171 of the FA 2004 or will otherwise be an authorised member payment pursuant to section 164 of the FA 2004; and
- (b) no payment shall be made to or in respect of a sponsoring employer (as that term is used in section 175 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration employer payment within the meaning of section 180 of the FA 2004 or will otherwise be an authorised employer payment within the meaning of section 175 of the FA 2004.

3.7 Where a person has resigned as Administrator in accordance with clause 3.2 or been removed as Administrator in accordance with clause 3.3 but continues to have a liability pursuant to section 271(4) of the FA 2004, he shall, subject to clause 3.6, be entitled to recover out of the Fund the amount for which he is liable by virtue of section 271(4) of the FA 2004 together with any fees, costs and expenses which he incurs in connection with the Scheme (including without prejudice to the generality of this clause 3.7 any actuarial, legal or other professional fees, costs and expenses) by reason of his continuing liability under section 271(4) of the FA 2004.

## **4 Constitution of the Fund**

- 4.1 The Scheme shall be constituted by contributions made by the Employers and any contributions payable by the Members in accordance with the Rules and by any other assets held by the Scheme pursuant to the Definitive Deed and Rules and by income arising on and capital accretions to the same.
- 4.2 Each Employer shall, in respect of their employees who are Members, arrange for the collection from those Members of any contributions they are required to pay in accordance with the Definitive Deed. These shall be paid to the Trustees (or as the Trustees shall direct), together with any contributions which the Employers are required to pay under the Definitive Deed, in accordance with the 1995 Act. All contributions so paid shall form part of the Fund.

## **5 Appointment and removal of Trustees**

- 5.1 The minimum number of Trustees is two except where a Trust Corporation or a corporate trustee is willing to act as the Scheme's sole Trustee.
- 5.2 If the number of Trustees falls below the minimum required, the Principal Employer shall within 30 days of this happening appoint such additional Trustees as are necessary to meet the minimum required under this clause (subject always to the requirement for the Scheme to have an Independent Trustee). If the Principal Employer does not do this within thirty days of the number of Trustees falling below the minimum required, the remaining Trustee (if any) may by deed appoint additional Trustees. Pending such appointment the Independent Trustee may continue to operate the Scheme as if the requirement for the minimum number of Trustees was met.
- 5.3 The Principal Employer may by deed appoint new or additional Trustees or remove any Trustee. If the Principal Employer has ceased to exist, the power to appoint and remove Trustees contained in this clause 5.3 may be exercised by the Trustees. The Principal Trustee shall exercise its powers under this clause 5.3



5.4 A Trustee may retire at any time by giving 30 days' written notice to the other Trustees where the Principal Employer is still in existence, to the Principal Employer. The Trustee shall then on expiry of the notice period cease to hold office and shall be discharged from the trusts of the Scheme even if this would result in the number of remaining Trustees being less than the minimum stated in clause 5.1 or in there being no Independent Trustee.

5.5 An Independent Trustee may resign in accordance with clause 3.3.

5.6 A retiring Trustee shall execute such documents and take such further action as may reasonably be required by the Principal Employer and the other Trustees to implement his retirement or removal and to vest the Fund in the continuing Trustees with effect from the date he ceases to be a Trustee. Should he fail to do so the remaining Trustees may execute such documents and act on his behalf as his attorney. Each of the Trustees irrevocably authorises and appoints their co-Trustees as such for this purpose.

5.7 Where a Trustee retires or is removed from acting as a Trustee, he shall be discharged from the trusts of the Scheme.

5.8 On the Independent Trustee or Administrator resigning or being removed from office, the Member Trustees shall take all reasonable steps to procure that the Independent Trustee or Administrator as appropriate ceases to be the registered owner or holder of any part of the Fund as soon as reasonably practicable.

## **6 Appointment and removal of Advisers**

6.1 The Trustees shall appoint Advisers in accordance with section 47 of the 1995 Act to carry out any functions prescribed by that section 47. The Trustees may also instruct Advisers from time to time to carry out such further work in connection with the Scheme as they think appropriate.

6.2 Subject to section 47 of the 1995 Act and clause 6.4 any appointment made pursuant to this clause 6 shall be on such terms and conditions (including as to remuneration) as the Trustees think appropriate. The fees charged by Advisors shall be an expense of the Scheme for the purposes of clause 15.

6.3 The power to remove, replace or vary the terms of appointment of any Adviser shall be vested in the Trustees.

6.4 To the extent that any terms and conditions agreed pursuant to clause 6.2 involve payments being made by the Fund, the following provisions shall apply:

(a) no payment shall be made to or in respect of a member (as that term is used in section 164 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration member payment within the meaning of section 171 of the FA 2004 or will otherwise be an authorised member payment pursuant to section 164 of the FA 2004; and

(b) no payment shall be made to or in respect of a sponsoring employer (as that term is used in section 175 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration employer payment within the meaning of section 180 of the FA 2004 or will otherwise be an authorised employer payment within the meaning of section 175 of the FA 2004.