

Dated:

Deed of Amendment

for the

Halfpenny and Spendloff Ltd Executive Pension Scheme

Parties

1. Halfpenny and Spendloff Limited (Company Number: 09203367) whose registered office is at Richmond House, 38 High Street, Hurstpierpoint, West Sussex, BN6 9RG (the '**Principal Employer**').

BACKGROUND

- (A) Halfpenny and Spendloff Ltd Executive Pension Scheme (the '**Scheme**') is governed by the Deed and Rules dated 23rd September 2014 and all subsequent amending deeds and documentation (the '**Existing Provisions**'). This deed is supplemental to the Existing Provisions.
- (B) Halfpenny and Spendloff Limited (the '**Principal Employer**') is the present principal employer under the Scheme.
- (C) Rule 3.1 of the Existing Provisions grants the Principal Employer the power to modify, add to or delete any of the Rules of the Scheme contained within the Existing Provisions.
- (D) The Principal Employer wishes to amend the Existing Provisions.
- (E) The amendments are not detrimental modifications under section 67 of the PA 1995 and no statement is needed from an Actuary.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this deed.

1.1 Definitions:

Deed and Rules: the definitive trust deed and rules dated 23rd September 2014 made between the Principal Employer and the Trustee.

PA 1995: Pensions Act 1995.

Scheme: Scheme Name

- 1.2 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.3 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 This deed shall be binding on, and ensure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assigns, and

references to any party shall include that party's personal representatives, successors and permitted assigns.

- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to **this deed** or to any other deed or document referred to in this deed is a reference to this deed or such other deed or document as varied or novated (in each case, other than in breach of the provisions of this deed) from time to time.
- 1.10 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this Deed are intended to authenticate this Deed and shall have the same force and effect as manual signatures.
- 1.11 Delivery of a copy of this Deed or any other document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.
- 1.12 This deed and the rules attached to this deed are governed by and interpreted according to the laws of England and Wales. The parties to this deed submit to the exclusive jurisdiction of the courts of England and Wales.

2. AMENDMENT

- 2.1 With effect from the date of this deed, ***under the powers vested in the Principal Employer by Rule 3.1, RULE 11.4 (UNDER RULE 11 – EMPLOYERS) SHALL BE ADDED TO THE SCHEME RULES:***

RULE 11.4

"Where the Trustees are satisfied that a Participating Employer falls within the meaning of a dormant company as defined by Companies Act 2006 Pt 46 S1169 the Trustees may

- a) in the specific case of the Principal Employer, remove by resolution the Principal Employer from the Scheme with effect from the latter of the date the status took effect or the date of the establishment of the Scheme and close the Scheme to new Members until such time that a replacement Principal Employer is appointed or a decision is made to wind up the Scheme; or
- b) otherwise, remove by resolution the Participating Employer from the Scheme with effect from the latter of the date the status took effect or the date of the establishment of the Scheme.

The Scheme shall continue, and all powers and discretions under the Rules and any other provision governing the Scheme, whether fiduciary or not, vested in the Participating Employer shall then be vested in and be exercisable by the Trustees alone and any requirement for its consent or approval or similar shall not apply until and unless the Trustees otherwise resolve.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

Executed as a Deed by Halfpenny and Spendloff Limited by:

A Director, in the presence of;

Witness Signature:

Witness Name:

Witness Address: