

TRUST DEED
MDN PROPERTIES PENSION SCHEME

MDN PROPERTY INVESTMENTS LIMITED

- and -

MATTHEW DAVID NORRIS
DENTON & CO TRUSTEES LIMITED

Dated 27th November 2019

THIS TRUST DEED is made the 27th day of NOVEMBER 2019
BETWEEN the Founder as specified in the First Schedule of the one part and the first Trustees as specified in the Second Schedule of the other part

WHEREAS

- A. The Founder has decided to establish under irrevocable trust the Scheme as specified in the Third Schedule, as a registered pension scheme under Part 4 of the Finance Act 2004 in accordance with the terms of this deed and Dentons Money Purchase Scheme Provisions (2017 Edition) ("**the Provisions**") as contained in the Appendix to this deed.
- B. The Founder has informed the prospective members of the Scheme in writing of its establishment and main provisions.
- C. At the request of the Founder the first Trustees have consented to act as the first trustees of the Scheme and jointly as the Scheme administrator for the purposes of section 270 of the Finance Act 2004.

NOW THIS DEED WITNESSETH and it is hereby declared and agreed as follows:

- 1 The Founder hereby establishes the Scheme under irrevocable trusts as a registered pension scheme under Part 4 of the Finance Act 2004 to begin on the date of this deed ("**the Definitive Deed**") under the terms of the Definitive Deed and the Provisions.
- 2 The first Trustees will hold the assets of the Scheme on irrevocable trust (subject to the payment of all expenses properly incurred in connection with the Scheme) for the beneficiaries of the Scheme in accordance with the provisions of the Definitive Deed and the Provisions (as amended from time to time). The first Trustees shall be the Scheme administrators for the purposes of section 270 of the Finance Act 2004.
- 3 The Employers shall contribute to the Scheme and the Members may contribute to the Scheme in accordance with the Provisions (as amended from time to time).
- 4 The Definitive Deed and the Provisions and any dispute or claim arising out of or in connection with them or their subject matter or formation are to be read and construed in accordance with and governed by the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with the Definitive Deed or the Provisions or their subject matter or formation.

- 5 Each provision of the Definitive Deed and the Provisions takes effect separately in relation to each person to whom it applies and is distinct and severable from any other such provision. If any provision is ineffective or void (in whole or in part), the remaining provisions (or the same provision to any other extent) will have effect in all other respects unless the Trustees decide otherwise.
- 6 The parties may execute this deed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one deed.

IN WITNESS whereof this instrument has as appropriate been signed as a Deed as set out below on the date referred to above

First Schedule

"the Founder"

Name	Registered Office
MDN Property Investments Limited	1 Market Hill Calne Wiltshire SN11 0BT

Second Schedule

"the first Trustees"

Name	Registered Office/Address
Matthew David Norris	25 Long Grove Seer Green Buckinghamshire HP9 2YN
Denton & Co Trustees Limited	Sutton House Weyside Park Catteshall Lane Godalming Surrey GU7 1XE

Third Schedule
"the Scheme"

MDN Properties Pension Scheme

SIGNED as Deed and Delivered by
MDN PROPERTY INVESTMENTS LIMITED
acting by a Director and its Secretary/
two Directors

) Director: *MDN*
) *MATT D. NORRIS*
)
) Director/Secretary:

SIGNED as a Deed and Delivered
by the said
MATTHEW DAVID NORRIS
in the presence of :

) *MDN*
) *MATT D. NORRIS*
)
)

Signature *MD*
Name *Michael Harris*
Address *56 Chalfont Rd, Seer Green*
Occupation *Bucks HP9 2QP*
VP&SM International,
Bluecore

SIGNED as a Deed and Delivered by
DENTON & CO TRUSTEES LIMITED
acting by a Director and its Secretary/
two Directors

) Director: *R. Dy*
)
)
) Director/Secretary: *MD*

Appendix

Dentons Money Purchase Scheme Provisions (2017 Edition)

DENTONS MONEY PURCHASE SCHEME PROVISIONS (2017 EDITION)

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DENTONS MONEY PURCHASE SCHEME PROVISIONS (2017 EDITION)

These provisions relate to a money purchase scheme and are to apply unless overridden or varied by the Definitive Deed or any later lawful amendment of it

A INTERPRETATION

In these provisions unless the contrary intention appears:

- (i) pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine
- (ii) words in the singular shall be construed as including the plural and words in the plural as including the singular
- (iii) references to any enactment include reference to that enactment as amended or extended by or under any other enactment
- (iv) the headings are for convenience of reference only and are not to be construed as part of the provisions
- (v) any question of whether a person is connected with another shall be determined in accordance with Section 993 of the Income Taxes Act 2007 and any subsequent amendment, consolidation, replacement or re-enactment of it for the time being in force

and the following expressions have the following meanings:

"The Act" means Part 4 of the Finance Act 2004 and the schedules relating thereto and any statutory amendment modification or re-enactment thereof.

"The Actuary" means the actuary for the time being employed to advise regarding the Scheme.

"The Auditor" means the auditor for the time being employed by the Trustees to audit the Scheme accounts.

"Beneficiaries" in respect of a deceased Member means:

- (i) his widow or widower or Civil Partner
- (ii) his children and remoter issue and the spouses and Civil Partners, widows and widowers of such children or remoter issue
- (iii) his grandparents
- (iv) the descendants of his grandparents and the spouses and Civil Partners, widows and widowers of those descendants,
- (v) a person who, at the date of the Member's death, was a Dependant
- (vi) any person nominated by the Member in writing to the Trustees for the purpose of the Scheme
- (vii) any individuals entitled under the Member's will to any interest in his estate and
- (viii) any other person corporate or unincorporate whom the Trustees may select.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

"Civil Partner" shall mean a civil partner of the Member as defined in Section 1 of the Civil Partnership Act 2004.

“Control” in relation to a body corporate or partnership shall be construed in accordance with Sections 450 and 451 Corporation Taxes Act 2010 and in relation to an unincorporated association that section shall be applied as it applies to a body corporate.

“Dependant” in respect of a Member means:

- (i) the Member’s spouse or Civil Partner at the date of the Member’s death
- (ii) the Member’s child, either natural or adopted, under 23, or over 23 and in the opinion of the Trustees at the date of death of the Member dependent on the Member because of physical or mental impairment; and
- (iii) such other person (excluding a child of the Member) who was, in the opinion of the Trustees at the date of the Member’s death:
 - (a) financially dependent on the Member;
 - (b) in a financial relationship of mutual dependence with the Member; or
 - (c) dependent on the Member because of physical or mental impairment

provided that a child who qualifies as a Dependant because they are under age 23 at the date of the Member’s death and who reaches age 23 on or after 16 September 2016 shall remain a Dependant on and after reaching age 23 for the purposes of provision 53. An individual who is a Successor shall not qualify as a Dependant whilst such person is a Successor.

“Dependant’s Fund” shall mean the value from time to time of those funds derived from the Member’s Fund to provide benefits for a particular Dependant.

“Discretionary Trusts” means the following provisions in regard to any sum directed to be held thereon in respect of a deceased Member:

- (A) The Trustees shall have power to pay or apply the whole, or any part, of that sum to or for the benefit of all or any of the Beneficiaries living or en ventre sa mere at the date of death of the deceased Member in such shares and proportions as the Trustees shall in their absolute discretion decide. The Trustees shall not be bound by any nomination or request from the Member to them by him, so that, in connection with the application of any part of such sum for the benefit of any one or more of the Beneficiaries of the deceased Member, the Trustees shall have power to declare trusts and constitute separate trustees thereof and provide for their remuneration.
- (B) If the Trustees shall not exercise such power within two years beginning with the earlier of the day on which the Trustees first knew of the Member’s death and the day on which the Trustees could first reasonably have been expected to have known of it, the Trustees shall hold such sum on trust for the personal representatives of the deceased Member absolutely PROVIDED THAT if there are no Beneficiaries as aforesaid at the date of death of the deceased Member, the amount held on Discretionary Trusts will revert to the general capital of the Fund and be used for the purposes of the Scheme.

“Drawdown Fund” means that part of the Member’s Fund which is designated as available to provide one or more short term annuities or income withdrawal under provision 46.

“Employee” means a present or former employee of an Employer and includes a director.

“Employer” means any corporate entity, registered charity or partnership which for the time being is or has been a group undertaking in relation to the Founder and any other Employer within the meaning of section 1161(5) of the Companies Act 2006 and which lawfully participates in the Scheme under provision 30.

“The Employers” means the Founder and any other Employer.

“Enhanced Protection” means the application of paragraph 12 of schedule 36 of the Act in respect of a Member.

"Ex Spouse" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order agreement or equivalent provision.

"Ex Spouse Participant" is an Ex Spouse who participates in the Scheme by accepting the Trustees invitation under Provision 69(A)(i). For this purpose the Ex Spouse Participant must participate in the Scheme, either,

- (i) solely for the provision of a Pension Credit Benefit, or,
- (ii) 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.

"The Fund" means the assets held for the purposes of the Scheme.

"HMRC" means The Commissioners or Officers of Revenue and Customs or both of them as the context may require.

"Index" shall mean the Government's Index of Retail Prices.

"Insurance Company" is as defined in Section 275 of the Act.

"Lifetime Allowance" is the member's lifetime allowance as defined in Section 218 of the Act.

"Member" shall mean an eligible person who has been invited by the Trustees to become a Member of the Scheme, or an Ex Spouse Participant whose rights under the Scheme derive from a Pension Sharing Order relating to Member's rights under the Scheme, agreement or equivalent provision. He shall remain a Member for as long as he has any right or contingent right to receive benefit from the Scheme.

"Member's Credit" means that part of a Transfer Credit attributable to the Member's own contributions to a scheme of which he was previously a member.

"Member's Fund" means the aggregate of the accumulated value of:

- (i) the contributions paid to the Scheme by or in respect of the Member and
- (ii) any Transfer Credits received in respect of the Member and
- (iii) any Pension Credit Benefits attributable to the Member and
- (iv) any life assurance benefit taken out by the Trustees with an Insurance Company on the Member's life and
- (v) the income or gains, whether realised or not, attributable to the investment of any of the above receipts

less:

- (a) the value of any premiums applied to any life insurance contract by the Trustees on the Member's life and
- (b) at the direction of the Trustees, any administrative and management expenses, costs or fees of the Scheme together with any actual or prospective tax liabilities attributable to the Member's Fund for which the Trustees (collectively, individually or jointly with another person) may or have become liable for and
- (c) any Pension Debit applicable to the Member and
- (d) any investment losses, whether realised or unrealised, relating to the investments made in respect of (i) to (iv) above and
- (e) any reduction necessary to obtain Enhanced Protection.

"Minimum Retirement Date" means the date on which the member attains age 55 unless the Member has a "protected pension age" for the purposes of Part 3 of Schedule 36 of the Act or if he satisfies any other requirements of HMRC or legislation which would enable his benefits to commence at an earlier age and constitute an authorised member payment under Section 164 of the Act.

"Nominee" means an individual who is nominated by the Member (such nomination to be in a form prescribed by the Trustees) or by the Trustees for the purposes of receiving benefits from the Scheme following the Member's death and who is not a Dependant of the Member. An individual nominated by the Trustees for this purpose shall not be a "Nominee" at any time when there is a Dependant of the Member or an individual or charity nominated by the Member in relation to the relevant benefits.

"Nominee's Fund" shall mean the value from time to time of those funds derived from the Member's Fund to provide benefits for a particular Nominee.

"Pension Credit" means a credit under Section 29(1)(b) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

"Pension Credit Benefit" 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) to a Pension Credit.

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

"Pension Debit" means a debit under Section 29(1)(a) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

"Pension Sharing Order" means any order or provision as is mentioned in Section 28(1) of the Welfare Reform and Pensions Act 1999 or Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999.

"Perpetuity Period" means the period expiring on the eightieth anniversary of the date of the Trust Deed if there shall have been no legislation making it lawful for the trusts of the Fund to continue for an indefinite time or in perpetuity.

"Private Company" means a company which is not officially listed on a recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007.

"Professional Trustee" means the one or more professional trustee company or companies as appointed as a Trustee or Trustees of the Scheme from time to time.

"Qualifying Recognised Overseas Pension Scheme" means a Recognised Overseas Pension Scheme which satisfies the requirements of Section 169(2) of the Act.

"Recognised Overseas Pension Scheme" is an overseas pension scheme which is established in a country or territory outside the United Kingdom and satisfies the requirements of the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 for the purpose of constituting an overseas pension scheme and such other requirements prescribed by regulations under Section 150(8) of the Act.

"Relative" means a brother, sister, ancestor or lineal descendant.

"Retirement Date" shall have the meaning prescribed in provision 43.

"The Rules" means the terms of the Trust Deed, these provisions as incorporated within the Trust Deed or any later lawful amendment thereof.

"Scheme" means the scheme named in the Third Schedule of the Trust Deed.

"Service" shall mean service with the Employer.

"Short Service Benefits" has the meaning given to it in section (G) of these provisions.

"Successor" means an individual who is nominated by a Dependant, a Nominee, the Trustees or another Successor (such nomination to be in a form prescribed by the Trustees) for the purposes of receiving benefits from the Scheme following the Member's death. An individual nominated by the Trustees for this purpose shall not be a "Successor" at any time when there is an individual or charity nominated by the Dependant, Nominee or other Successor (as applicable) in relation to the relevant benefits.

“Successor’s Fund” shall mean the value from time to time of those funds derived from the Dependant’s Fund or Nominee’s Fund or other Successor’s Fund to provide benefits for a particular Successor.

“Tax Year” means a period beginning on 6 April and ending on the next following 5 April.

“Transfer Credit” means benefits and rights accorded to a Member by reference to a transfer payment received from another authorised source under section (H) of these Provisions and forms part of a Member’s Fund.

“Trust Deed” means the Trust Deed in which these provisions are incorporated.

“The Trustees” means the trustee or trustees for the time being of the Scheme and “Trustee” shall have the corresponding meaning.

B TRUSTEE POWERS

The Trustees shall have the following powers and rights:

1. Administration and Management

To administer and manage the Scheme in accordance with the powers expressed in the Rules. The Trustees are collectively, for the purposes of the Act, the scheme administrator of the Scheme as defined in Section 270 of the Act.

2. Decision Making

In their absolute discretion to make decisions on all questions and matters of doubt including the exercise of all Trustee powers under the Rules (unless expressed otherwise), arising in respect of the Scheme, whatever the subject matter may be, all such decisions to be unanimous.

3. Amendment

From time to time or at any time by deed or deeds executed by the Trustees or, where the Trustees deem it appropriate, by Trustees’ resolution to add to, alter or modify all or any of the Rules. Without prejudice to the generality of the above, such addition, alteration or modification may be made to be effective from a date earlier than the instrument so adding, altering or modifying PROVIDED THAT any such addition, alteration or modification shall not serve to increase payments to be made into, or in respect of, the Scheme by any of the Employers unless they so agree.

No such alterations shall be made if alterations would prejudice the status of the Scheme as a registered pension scheme under Chapter 2 of Part 4 of the Act, or would contravene any restrictions imposed by Section 67 of the Pensions Act 1995.

4. Investment

- (A) To acquire and dispose of any property or asset whether tangible or intangible, movable or immovable in any part of the world, along or together with others, whether or not it produces income, to enter into any contract or incur any obligation, to lend or borrow money or other property for any purpose (including acquiring assets), to grant any mortgage or charge over or give any right of recourse against any or all of the assets of the Scheme, to insure assets of the Scheme for any amount against any risk and to keep assets in nominee names.
- (B) The Trustees’ powers of investment shall include all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund.
- (C) The Trustees shall not directly or indirectly lend money:
 - (i) to a Member or to a person who is connected with a Member other than the Employers; or
 - (ii) to the Employers unless the loan is:
 - (a) utilised for the purpose of the borrower’s business, and
 - (b) for a fixed term not exceeding five years, and

- (c) at a commercial rate of interest as prescribed by regulations pursuant to section 179 of the Act, and
 - (d) evidenced by an agreement in writing which contains all the conditions on which it is made the terms of which shall comply with Section 179 of the Act and,
 - (e) is secured by a first charge of at least equal value over the assets of the Employer or such other party as the Trustees may agree
- (D) The aggregate amount outstanding of any lending to an Employer and/or the Employers made in accordance with provision 4(C)(ii) shall not, at the date of the loan, exceed 50% of the market value at the time in question of all the assets of the Scheme.
- (E) The Trustees shall not directly or indirectly purchase, sell or lease any investment or asset from or to a Member or a person connected with a Member, other than on an arm's length basis and supported by an independent professional valuation obtained in writing.
- (F) The Trustees shall not directly or indirectly purchase, sell or lease any investment or asset from or to an Employer or an employer associated (within the meaning of section 256 of the Companies Act 2006) with an Employer other than on an arm's length basis and supported by an independent professional valuation obtained in writing.
- (G) The Trustees shall not acquire, either directly or indirectly, shares in the Employer or the Employers of such market value as shall contravene the provisions of the Act.
- (H) The Trustees shall operate a separate account opened in their names with an institution authorised under the Banking Act 1987, or such other institution as may be permitted by law. The signatories on any such account shall include an authorised signatory of the Professional Trustee.
- (I) Notwithstanding the above, no investments are permitted which would infringe the requirements of the Act.
- (J) Without prejudice to the generality of this provision 4, the Trustees may invest the Fund or any part of it in a common investment fund and notionally allocate assets invested in that common investment fund (and the income or gains attributable to the investment of such assets) to a Member's Fund.

5. Borrowing

- (A) To raise or borrow any money upon such terms as they think fit and the Trustees may secure such money by charging all or any part of the Fund. Money so raised or borrowed shall be applied for all or any of the purposes of the Scheme including the purchase of any investments of the Scheme.
- (B) Any power of the Trustees to borrow shall be restricted so that, at the time of any borrowing, the Trustees shall not have borrowed and not repaid an aggregate amount including the amount of that borrowing in excess of such sums as are prescribed by the Act or any regulations thereunder.

6. Nominees for the Trustees

From time to time, at their discretion, to allow the whole or any part of the Fund to be held in the name or names of any persons or person or corporation (including any one or more of the Trustees themselves) as nominees or nominee for the Trustees, subject to such conditions and restrictions (if any) as the Trustees think fit, and to remunerate or pay any charges of such nominees or nominee out of the Fund as may, in the opinion of the Trustees, be proper.

7. Delegation

- (A) To delegate the operation of any bank account in their name to the Professional Trustee plus any one or more of their number as they shall think fit.

- (B) Notwithstanding any rule of law to the contrary, by resolution to delegate to any persons or person (including, in cases where there is more than one Trustee, to any two or more of their number) or corporation the exercise of all or any powers conferred on such Trustees notwithstanding the fiduciary nature of such power or powers. Such powers may include the giving of a valid receipt and discharge for any money or other property payable, transferable, or deliverable to the Trustees.
- (C) To appoint one or more investment manager or agents to manage the investment of the Fund, subject to such terms and conditions as the Trustees may think fit, to exercise all or any of the powers or discretions of the Trustees in regards to the selection, making, changing and realisation of investments or arising from and concerned with holding of investments, including the operation of any bank account or accounts as are deemed necessary, and the Trustees shall have power to agree and pay to such investment managers or agent such remuneration as they shall think fit.
- (D) To appoint one or more legal advisers and/or benefit or investment consultants on such terms and conditions (including without limitation any terms of remuneration) as the Trustees think fit to provide advice in relation to the Scheme.

8. Appointment and Removal of Trustees

To appoint at any time by deed or deeds a new or additional corporate or individual Trustee or Trustees of the Scheme and the trusts and purposes thereof and to remove one or more of the Trustees PROVIDED THAT any Trustee upon giving written notice to each of the other Trustees may retire as a Trustee of the Scheme. Upon giving such written notice, he shall be deemed to have been discharged from the trusts of the Scheme and the Fund shall automatically vest from the effective date of such notice in the continuing Trustees whether or not a replacement Trustee has been appointed.

9. Indemnity

- (A) To claim all the exonerations of liability conferred on trustees by law or by a court, and no trustee or director, employee or member of a body corporate comprising a Trustee for the time being shall be liable for any acts or omissions not due to its or his own wilful neglect or default and the Employers shall keep the Trustees indemnified against the exercise of all the Trustees' powers and the application of the Trustees' discretion AND IT IS HEREBY DECLARED that the Trustees shall not be responsible for any loss occasioned by their acting on the advice or opinion (whether or not obtained by them) of the Actuary and any lawyer, broker, accountant, investment adviser or other suitable qualified person.
- (B) The Professional Trustee shall be indemnified to the extent permitted by law from any liability for costs, charges, damages, expenses, losses or penalties including without limitation, any tax charge or penalty of any kind, incurred in relation to the Scheme ("Losses") and for any judgement recovered against and paid by the Professional Trustee other than to the extent that any such Losses or judgment arise out of the Professional Trustee's own wilful and individual fraud, wrongdoing or neglect. Such indemnity shall be provided from the Fund or the other Trustees or Trustee of the Scheme (collectively or individually) including by way of a payment out of the relevant Trustee's Member's Fund where permitted by Section 91 of the Pensions Act 1995, or the Members (collectively or individually). If the Losses relate to a tax charge or penalty levied in respect of a Member's Fund the Professional Trustee may deduct the amount of tax due from the Member's Fund in accordance with Provision 75.
- (C) To be indemnified out of the Fund against any tax charge or other imposition or penalty of any kind raised against the Trustees.

10. Trustees' Interests

- (A) To exercise any power without it being invalidated or questioned on the grounds that the Trustees or any one of them had a direct or other personal interest in the mode or result of such decision or of exercising such power.
- (B) To receive any benefit accruing to him as a Member of the Scheme notwithstanding that he may from time to time be a Trustee or a director, employee or member of a body corporate which is a Trustee of the Scheme for the time being.
- (C) To enter into any transaction concerning the Scheme notwithstanding that one or more of the Trustees may be interested in this transaction other than as Trustee of the Scheme.

11. Remuneration

To charge and be paid reasonable remuneration for their services hereunder.

12. Insurance

- (A) To insure any asset comprised in the Fund on such terms as they shall think fit. For the avoidance of doubt and notwithstanding the generality of the foregoing the Trustees may purchase such insurance as they see fit in relation to any investment of the Fund comprising (in whole or in part) of real property, including (without limitation) building insurance, chancel repair liability insurance and environmental insurance.
- (B) To pay premiums out of income or capital.
- (C) To use any insurance money received to restore the asset or if this is not possible to apply it as if it were the proceeds of sale of the asset.

13. Augmentation of Benefits

From time to time, having taken appropriate professional advice, to augment out of the existing assets of the Fund the benefits to which any person or class of persons may be entitled under the Scheme PROVIDED THAT the prior agreement of any such person or class of persons has been obtained.

C GENERAL PROVISIONS

14. Accounts

The Trustees shall cause true and full accounts to be kept of all money passing through their hands and also a record of all persons receiving benefits and of all other matters proper to be recorded so as to show the full facts relating to the Scheme.

15. Audit and Inspection of Accounts

The Trustees shall if required by law or in the event of any dispute concerning the accounts cause the accounts of the Scheme to be audited by the Auditor and shall make and sign a report on such accounts which shall be open to inspection at the address referred to in the report.

16. Expenses

At the direction of the Trustees all expenses in connection with the establishment, administration and management of the Scheme shall be deducted from Member's Funds (on such terms as the Trustees decide) or paid by the Founder or, failing that, otherwise paid out of the Fund. In the event that any such expenses remain outstanding for more than 6 months the Professional Trustee, having first served notice on the other Trustee or Trustees as the case may be of not less than 1 month, may at its discretion make such arrangements as are deemed necessary for settlement of any sums due out of the Fund. Such notice will be deemed to have been served if it has been sent to the other Trustee's or Trustees' last known address. Notwithstanding any provision to the contrary, any instruction signed on behalf of the Professional Trustee in connection with such expenses shall be honoured by the Trustees' bankers as if the same had been authorised by all of the Trustees acting unanimously.

17. Resolutions

A resolution in writing signed by all the Trustees shall be as valid and effective as if it had been passed at a meeting of the Trustees duly convened and held and any such resolution may consist of one or more documents in similar form, each signed by one or more of the Trustees.

18. Surplus Assets

If the advice of the Actuary indicates that there is a measure of surplus assets in the Fund the Trustees shall have power to refund surplus assets to the Employers in such proportions as are considered appropriate by the Trustees. The Trustees will deduct from the refunds any tax for which they are liable under the Act.

No such power shall be exercised until notice has been given to all Members of the Scheme of the proposal to exercise the power, in accordance with any requirements prescribed by law.

19. Notices

- (A) For the purposes of the Scheme any notice to any person in receipt of any pension or annuity or entitled to any other benefit under the Scheme may be given by sending the same through the post in a letter addressed to him at his last known place of abode and any notice so sent shall be deemed to be served on the fifth day following that on which it is posted.
- (B) Any notice to be given to the Trustees including notice of the exercise of any option under the Scheme shall be in writing and addressed to them at the address referred to in the Scheme's latest report and delivered there or sent by pre-paid post subject to the Trustees' discretion to make such other arrangements as may seem suitable.

20. Place of Residence

Every person shall give notice in writing to the Trustees of his place of residence at the time he becomes entitled to a pension or annuity out of the Fund and thereafter shall give immediate notice of any change of residence.

21. Place of Payment

Scheme benefits are payable only at or to the Member's address or bank account last known to the Trustees. Any agreement for a payment through the post or otherwise which may in any particular case be made by the Trustees shall be at the risk of the recipient concerned.

22. Evidence Wanted

Before making or sanctioning any payment out of the Fund the Trustees may require the production of a certificate (or such other evidence as they may think fit) of birth, marriage, continued survival or death of a Member or any other person entitled to benefit from the Scheme or the widow or civil partner or dependant of any of them or the identity of any person named in a certificate or any other material fact.

23. Error in Statement

If any person or the widow or civil partner or dependant of any of them shall make any mis-statement as to any of the matters referred to in the preceding provision, the Trustees, on discovering such mis-statement, shall have power to make such arrangements as they shall consider just by way of adjustment or cancellation of any pension, annuity or other money payable out of the Fund and shall have power to sue for the repayment of any money to which there is no valid entitlement.

24. Actuarial Investigations

Actuarial investigations into the condition of the Scheme and of the Fund shall be made by the Actuary upon the request of the Trustees and at such intervals as they deem appropriate.

25. Liability of Employers

The Employers shall be under no liability whatsoever in connection with the Scheme except as expressly provided in the Rules.

26. Off-set for Crime or Fraud

If a Member has a monetary obligation to his Employer arising out of his criminal, negligent or fraudulent act or omission the Employer may require the benefits in respect of him (other than benefits arising out of a transfer payment from another occupational or personal pension scheme or from a "buy-out" policy or other annuity or assurance policy) to be reduced by an amount that the Trustees determine on actuarial advice to be equivalent to the obligation. If the obligation is greater than the value of the benefits which may be reduced the benefits will cease to be payable. If the Employer requests, the Trustees will pay to the Employer the amount of the obligation or, if less, the value of the reduction in benefits. The Member will be given a certificate specifying the amount of the obligation and of the reduction in benefits. If the amount of the obligation is disputed, no reduction in benefits will be made until the obligation has become enforceable under the order of a court or arbitrator.

27. No Restriction on Dismissal

Nothing in the Scheme shall fetter the right of any Employer to dismiss any employee, neither shall any pension or benefit to which a Member or former Member might claim to be entitled under the Scheme be used as a ground for claiming or increasing any damages in any action brought by such Member or former Member against an Employer.

28. Inspection of Documents

Any person entitled to benefit under the Scheme shall be entitled to inspect copies of such parts of the Rules as apply to that person and copies of undertakings given by the Trustees at the address referred to in the Scheme's latest report.

29. Notification of Amendments

Copies of every amendment made to the Rules shall be sent by the Trustees as soon as practicable after the amendment is made to the Employers and shall be sent to each Member affected by such amendments. Failure to send copies in accordance with this provision 30 will not invalidate the amendment.

30. Adherence

Any corporate entity, registered charity or partnership which for the time being is or has been a group undertaking in relation to the Founder and any other Employer within the meaning of section 1161(5) of the Companies Act 2006 and which desires to participate in the Scheme may with the consent of the Trustees enter into agreement with the Trustees by deed covenanting, inter alia, to observe and perform the terms of the Rules as from time to time lawfully amended in so far as they are, or ought to be, performed or observed by that entity, charity or partnership and that entity, charity or partnership shall thereby participate in the Scheme as an Employer as from the date specified in such agreement.

31. Withdrawal

The Employers or any one or more of them at any time may terminate liability on their or its part to contribute to the Scheme by giving written notice in that behalf to the Trustees.

32. Unauthorised Payments

If the Trustees are required under any provision of the Rules to make an unauthorised payment (within the meaning of Section 160(5) of the Act) that payment to the extent it is an unauthorised payment shall be payable at the discretion of the Trustees.

D MEMBERSHIP

33. Eligibility

Every employee or officer of the Employers is eligible for membership of the Scheme. The Trustees may also determine that such other persons as they from time to time decide shall be eligible for membership of the Scheme. A person eligible for membership of the Scheme under this provision 33 shall become a Member on invitation by the Trustees and on such terms as the Trustees shall decide.

34. Evidence of Age

Every Employee who becomes a Member of the Scheme shall provide such evidence of age and family circumstances and changes in circumstances as the Trustees may require.

E CONTRIBUTIONS

35. Employer's Contributions

The Employers shall pay such annual or other contributions as they shall decide in respect of their Employees or former Employees.

36. Member's Contributions

A Member may pay contributions in any tax year up to:

- (a) £3,600 or such other amount set down by Treasury Order issued under Section 190(4) of the Act or
- (b) The amount of the Member's relevant UK earnings within the meaning of Section 189(2) of the Act.

37. Non Member Contributions

If the Trustees agree, payments may be made by a person or persons other than the Member, provided the payments are being made on behalf of the Member and the Member or the Member's legal guardian is aware and has consented to the payment.

38. Payment of Contributions

The payment of any contribution may be made in money form or in specie in such manner as the Trustees agree provided the status of the Scheme as a registered pension scheme is not prejudiced.

39. Allocation of Contributions

- (A) Any contributions paid by or on behalf of the Member shall be allocated to the Member's Fund.
- (B) In the absence of any direction by the Employer paying the contribution, such contributions shall be allocated entirely at the discretion of the Trustees at such time as they deem appropriate. However, before any such allocation shall be made, the Trustees shall first obtain the Member's consent to the allocation.

40. Application of Contributions

The accumulated value of contributions to the Scheme shall be used to provide benefits in accordance with the Rules except so far as they are used to meet the administrative costs of the Scheme and to pay any fees.

41. Application of Contributions to Provide Life Insurance

The Trustees may, with the agreement of the Member, apply part of the Member's Fund or any contributions paid in a Tax Year as premiums under a life insurance contract with an Insurance Company to provide a lump sum on the death of a Member before a specified age.

42. Excess Contributions

If the contribution limits set out in provisions 35, 36 and 37 above exceed statutory limits in any Tax Year the Trustees shall ensure the repayment of the tax relief and any net amount, and the value of the Member's Fund shall be adjusted accordingly, unless the Member has unused tax relief from previous tax

years and instructs the Trustees accordingly. Any such payment may take account of expenses and accrued interest.

F BENEFITS

43. Retirement Date

The Member's Retirement Date shall be the date as agreed between the Member and the Trustees, falling on or after the Minimum Retirement Date on which the Member's Fund is applied to provide benefits in accordance with provisions 45, 46 or 50.

44. Incapacity

If a Member becomes permanently incapacitated, the Trustees may at their discretion agree a Retirement Date earlier than the Minimum Retirement Date. For the purposes of this provision a Member will be deemed to be permanently incapacitated if the Trustees have satisfied themselves and have received evidence from a registered medical practitioner that the Member is, and will continue to be, incapable of carrying on his occupation due to physical or mental impairment and the Member has in fact ceased to carry on that occupation.

45. Lifetime Annuities

- (A) On or at any time after the Member's Retirement Date the Trustees shall apply such part of the Member's Fund as is agreed with the Member, less any lump sum benefit payable under provision 47, to the purchase of an annuity with an Insurance Company of the Member's choice. If the Member fails to make any such choice no later than a date prescribed by the Trustees then the Trustees will select the Insurance Company from which the annuity is to be secured.
- (B) The annuity shall be payable for the life of the Member and may be payable until the later of the Member's death or a guaranteed period, notwithstanding the death of the Member within that period.
- (C) The Member may select for the annuity to be:
 - (i) A level annuity, a variable annuity or an annuity which increases or decreases in payment by a fixed percentage or on such other basis as agreed at the outset with the Insurance Company, and
 - (ii) To be paid monthly, quarterly, half yearly or annually, in advance or in arrears, and
 - (iii) To be written on a joint life basis with a Dependant or Nominee provided that the annuity shall cease to be payable in the circumstances referred to in (F)(i) and (ii) below (as applicable) (subject to the conditions of paragraphs 17 and 27AA of Schedule 28 of the Act and applicable rules of HMRC being met) .
- (D) In the event of the Member failing to select the basis of the annuity under (C) above within a time period prescribed by the Trustees, the Trustees shall, at their discretion, determine the basis of the annuity having consideration of all of the circumstances of the Member.
- (E) If the Member's annuity has a guarantee under (B) above, the Member may, before commencement of the annuity, elect in writing to the Trustees, that such annuity shall cease after his death before the expiry of the guarantee in the event of either:
 - (i) The marriage of the annuitant or the annuitant entering into a civil partnership or
 - (ii) The annuitant attaining age 18 or ceasing full time education or vocational training if later.
- (F) At the same time as the Member's lifetime annuity is purchased (and in accordance with any time periods prescribed by HMRC for this purpose) the Member may apply such part of his Member's Fund as agreed with the Trustees to purchase a lifetime annuity from an Insurance Company of the Member's choice for:

- (i) A Dependant, such annuity ceasing to be payable on the death of the Dependant or on the earlier of the Dependant's death, marriage or entering into a civil partnership. Where it is payable to a Dependant who is the Member's child it must cease to be payable on the earlier of the Dependant's death or ceasing to be a Dependant or the earlier of the Dependant's death, ceasing to be a Dependant, marriage or entering into a civil partnership.
- (ii) A Nominee, such annuity ceasing to be payable on the death of the Nominee or on the earlier of the Nominee's death, marriage or entering into a civil partnership.

46. Member's Drawdown Fund

- (A) The Member may, with the agreement of the Trustees elect to designate all or part of his Member's Fund and use such designated funds (his "Drawdown Fund") to receive a pension from:
 - (i) One or more short term annuities in accordance with (B) below, or
 - (ii) Income withdrawals in accordance with (C) below, or
 - (iii) A combination of (i) and (ii) above.
- (B) A short term annuity may be secured with all or part of the Member's Drawdown Fund and must satisfy the following conditions:
 - (i) It shall be secured with an Insurance Company of the Member's choice unless the Member fails to make such a choice within a time period prescribed by the Trustees in which case the Trustees will select the Insurance Company from which the short term annuity is to be secured.
 - (ii) It shall be payable for a term not exceeding five years.
 - (iii) The annuity may be level, variable or increasing or decreasing. It shall be paid in instalments not less frequently than annually, and may be paid in advance or arrears.
- (C) The Member may make income withdrawals directly from the Drawdown Fund. Such withdrawals shall be made at such frequency as the Member and the Trustees agree and can be paid in advance or in arrears.
- (D) If the Member's Drawdown Fund constitutes a 'member's drawdown pension fund' for the purposes of paragraph 8 of Schedule 28 of the Act:
 - (i) the total amount of any income received by the Member derived from his Drawdown Fund that can be paid in any twelve month period beginning on the date (and subsequent anniversaries of the date) on which the Member first became entitled to a drawdown pension (within the meaning of section 165(3) of the Act) shall not exceed 150% of the 'basis amount' as determined in accordance with section 165 and paragraphs 9 – 10B of Schedule 28 of the Act or such other limits prescribed under the Act from time to time, and
 - (ii) for the avoidance of doubt any designation of the Member's Fund under provision 46(A) (or any equivalent term of a predecessor scheme from which all or part of the Member's Fund was transferred into the Scheme) on or after 6 April 2015 shall constitute a designation to the 'member's drawdown pension fund' for the purposes of paragraph 8 of Schedule 28 of the Act and the limits in (D)(i) above will apply to those designated funds.

For the avoidance of doubt, if this provision 46(D) does not apply to the Member's Drawdown Fund, including for the avoidance of doubt where the Member has converted his member's drawdown pension fund into a member's flexi-access drawdown fund in accordance with paragraphs 8B – 8D (inclusive) of Schedule 28 of the Act, then such fund shall constitute a

'member's flexi-access drawdown fund' for the purposes of paragraph 8A of Schedule 28 of the Act.

(F) The Trustees may undertake a review of the limits set out in (D) above as permitted or required by Schedule 28 of the Act.

(G) The Member shall notify the Trustees in writing when he wishes the Drawdown Fund to cease and for a lifetime annuity to be secured.

47. Pension Commencement Lump Sum

On such conditions as the Trustees shall decide, the Member may elect to receive part of his Member's Fund as a tax free lump sum. The sum shall be paid within the period beginning six months before and ending one year after the Member becomes entitled to Scheme benefits. The amount of the lump sum shall not exceed 25% of the Member's Fund being designated to provide benefits or such greater amount as is allowable under the Act.

48. Trivial Benefits

The Trustees may pay to a person a lump sum instead of the benefits payable to or in respect of a Member from the Scheme provided that the conditions of paragraph 20 of Schedule 29 of the Act or Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009 are met.

49. Exceptional Ill-health Lump Sum

A Member who is in exceptional circumstances of serious ill health (proved to the satisfaction of the Trustees), may, with the consent of the Trustees, receive a lump sum equal to the entire value of his entitlements under the Scheme, subject to the conditions of Paragraph 4 of Schedule 29 of the Act.

50. Member's Cash Lump Sum

On such conditions as the Trustees shall decide the Member may elect to receive all or part of his Member's Fund as a cash lump sum provided the conditions of paragraph 4A of Schedule 29 of the Act are met. Payment of a cash lump sum under this provision 50 will reduce the amount available from the Member's Fund (including to nil) to provide any other benefits to or in respect of the Member under the Scheme.

51. Lump Sum Death Benefit

- (A) In the event of the Member's death the whole or part of the Member's Fund or Drawdown Fund shall be paid as one or more lump sums in accordance with Schedule 29 of the Act.
- (B) Any lump sum death benefit payment under the Scheme shall be held on Discretionary Trusts.

52. Dependant's and Nominee's Annuities

- (A) As an alternative to receiving a lump sum payment under provision 51 above, any Dependant, or if the relevant Member died on or after 3 December 2014 the Nominee, of the Member may elect in writing to the Trustees within such time scale as prescribed by the Trustees, for such part of his Dependant's Fund or Nominee's Fund (as applicable) as agreed to be applied to a lifetime annuity with an Insurance Company of his choice.
- (B) Annuities may be paid to one or more Dependents and can be paid irrespective of whether any annuity is being paid to a surviving spouse or Civil Partner.
- (C) Any annuity payable under this provision:
 - (i) Shall be a level annuity, a variable annuity or an annuity which increases in payment by a fixed percentage or on such basis as agreed at the outset with the Insurance Company.
 - (ii) Shall be paid monthly, quarterly, half yearly or annually, in advance or in arrears.

- (iii) If payable to a Dependant, shall cease on the Dependant's death or on the earlier of the Dependant's death, marriage or entering into a civil partnership. Where it is payable to a Dependant who is the Member's child, it must cease to be payable on the earlier of the Dependant's death or ceasing to be a Dependant, or alternatively, on the earlier of the Dependant's death, ceasing to be a Dependant, marriage or entering into a civil partnership.
- (iv) If payable to a Nominee shall cease on the Nominee's death or on the earlier of the Nominee's death, marriage or entering into a civil partnership.
- (D) If the Dependant or Nominee (as applicable) does not select an Insurance Company within a time period specified by the Trustees, then the Trustees in their absolute discretion, having regard to the circumstances, shall secure such an annuity on such terms and with such an Insurance Company as they think fit.
- (E) Notwithstanding anything to the contrary in these provisions, such part of the Dependant's Fund or Nominee's Fund derived from a Member's unused uncrystallised funds (as defined in paragraph 27(E)(5) of Schedule 28 of the Act) where the Member died before age 75 will not be used to purchase a lifetime annuity under provision 51 outside of the period of two years beginning with the earlier of the day on which the Trustees first knew of the Member's death and the day on which the Trustees could first reasonably have been expected to have known of it.

53. Dependant's and Nominee's Drawdown Fund

- (A) As an alternative to receiving a lump sum payment under provision 51 above, a Dependant or Nominee may with the agreement of the Trustees elect to designate all or part of the Dependant's Fund or Nominee's Fund (as applicable) as available to purchase one or more short term annuities or for income withdrawal ("the Dependant's Drawdown Fund" or "the Nominee's Drawdown Fund" respectively).
- (B) A short term annuity may be secured with all or part of the Dependant's Fund or the Nominee's Drawdown Fund and must satisfy the following conditions:
 - (i) It shall be secured with an Insurance Company of the Dependant's choice unless the Dependant fails to make such a choice within a time period prescribed by the Trustees in which case the Trustees will select the Insurance Company from which the short term annuity is to be secured.
 - (ii) It shall be payable for a term not exceeding five years and ends before the Dependant dies.
 - (iii) The annuity shall be level, variable or increasing or decreasing (provided that if the limits in (E) apply to the Dependant's Fund then the annual amount of the annuity will not decrease or will be determined in accordance with The Registered Pension Schemes (Prescribed Manner of Determining Amount of Annuities) Regulations 2006), it shall be paid in instalments not less frequently than annually, and may be paid in advance or arrears.
- (C) The Dependant or Nominee may make income withdrawals directly from the Dependant's Drawdown Fund or Nominee's Drawdown Fund (as applicable). Such withdrawals shall be made at such frequency as agreed with the Trustees and shall be paid in advance or in arrears.
- (D) The Dependant or Nominee shall notify the Trustees in writing when he wishes Dependant's Drawdown Fund or Nominee's Drawdown Fund to cease and for a lifetime annuity to be secured in accordance with provision 52 above.
- (E) If the Dependant's Drawdown Fund constitutes a 'dependant's drawdown pension fund' for the purposes of paragraph 22 of Schedule 28 of the Act:

- (i) the total amount of any income received by the Dependant derived from his Drawdown Fund that can be paid in any twelve month period beginning on the date (and subsequent anniversaries of the date) on which the Dependant first became entitled to a drawdown pension (within the meaning of section 167(1A) of the Act) shall not exceed 150% of the 'basis amount' as determined in accordance with section 167 and paragraphs 23 – 24B of Schedule 28 of the Act or such other limits prescribed under the Act from time to time, and
- (ii) for the avoidance of doubt any designation of the Dependant's Fund under provision 53(A) (or any equivalent term of a predecessor scheme from which all or part of the Dependant's Fund was transferred into the Scheme) on or after 6 April 2015 shall constitute a designation to the 'dependant's drawdown pension fund' for the purposes of paragraph 22 of Schedule 28 of the Act and the limits in (E)(i) above will apply to those designated funds.

For the avoidance of doubt, if this provision 53(E) does not apply to the Dependant's Drawdown Fund, including for the avoidance of doubt where the Dependant has converted his dependant's drawdown pension fund into a dependant's flexi-access drawdown fund in accordance with paragraphs 22B – 22D (inclusive) of Schedule 28 of the Act, then such fund shall constitute a 'dependant's flexi-access drawdown fund' for the purposes of paragraph 22A of Schedule 28 of the Act.

- (F) The Trustees may undertake a review of the limits set out in (E) above as permitted or required by Schedule 28 of the Act.
- (G) Notwithstanding anything to the contrary in these provisions, such part of the Dependant's Fund or Nominee's Fund derived from a Member's unused uncrystallised funds (as defined in paragraph 27(E)(5) of Schedule 28) and where that Member died before age 75 will not be designated for income withdrawal or used to purchase a short term annuity under provision 52 outside the period of two years beginning with the earlier of the day on which the Trustees first knew of the Member's death and the day on which the Trustees could first reasonably have been expected to have known of it.

54. Death of a Dependant or Nominee or Successor

(A) Lump Sum Death Benefit

In the event of the death of a Dependant, Nominee or Successor of the Member the whole or part of the Dependant's Fund, Nominee's Fund or Successor's Fund (as relevant) may be applied as one or more lump sum benefits in accordance with Schedule 29 of the Act. Any lump sum benefit shall be paid at the sole discretion of the Trustees.

(B) Successor Annuities

In the event of the death of a Dependant, Nominee or Successor of the Member on or after 3 December 2014 a Successor may elect in writing to the Trustee (within such timescale as prescribed by the Trustees) for such part of his Successor's Fund as agreed with the Trustees to be applied to purchase a lifetime annuity with an Insurance Company of his choice. Any annuity payable under this provision shall:

- (i) Cease to be payable on the Successor's death or the earlier of the Successor's death, marriage or entering into a civil partnership.
- (ii) Be purchased using 'undrawn funds' (within the meaning of paragraph 27FA(2) of Schedule 28 of the Act)

If the Successor does not select an Insurance Company within a time period specified by the Trustees, then the Trustees in their absolute discretion, having regard to the circumstances, shall secure such an annuity on such terms and with such an Insurance Company as they think fit.

(C) Successor Drawdown Fund

(i) In the event of the death of a Dependant, Nominee or Successor of the Member a Successor may with the agreement of the Trustees elect to designate all or part of his Successor's Fund that, immediately before the designation, constituted unused drawdown funds of the deceased Member, Dependant, Nominee or other Successor or that arise or derive from such funds, as available to purchase one or more short term annuities and/or for income withdrawal ("the Successor's Drawdown Fund").

(ii) A short term annuity may be secured with all or part of the Successor's Fund and must satisfy the following conditions:

(a) It shall be secured with an Insurance Company of the Successor's choice unless the Successor fails to make such a choice within a time period prescribed by the Trustees in which case the Trustees will select the Insurance Company from which the short term annuity is to be secured.

(b) It shall be payable for a term not exceeding five years and ends before the Successor dies.

(iii) The Successor may make income withdrawals directly from the Successor's Drawdown Fund. Such withdrawals shall be made at such frequency as agreed with the Trustees and shall be paid in advance or in arrears.

(iii) The Successor shall notify the Trustees in writing when he wishes the Successor's Drawdown Fund to cease and for a lifetime annuity to be secured in accordance with provision (B) above

G PRESERVATION OF BENEFITS ON WITHDRAWAL FROM SERVICE

55. Entitlement to Short Service Benefits

Subject to provision 57 a Member who has been an active Member of the Scheme but leaves employment with an Employer, or notifies the Trustees that no further contributions will be made to the Scheme by or in respect of him, before his Retirement Date shall be entitled to preserved benefits ("Short Service Benefits").

56. Payment of Short Service Benefits

Short Service Benefits will be payable at the Member's Retirement Date and will be calculated by reference to the Member's Fund with the same options as described in section F.

57. Short Service Refund Lump Sum

(A) If a Member joined the Scheme before 1 October 2015 and:

(i) has at least three months' but less than two years' qualifying service (as defined in section 71 Pension Schemes Act 1993) and no transfer into the Scheme in respect of his rights in a personal pension scheme has been made, he shall be entitled to a transfer out or a refund of his contributions; or

(ii) has less than three months' qualifying service (as defined in section 71 Pension Schemes Act 1993) and no transfer into the Scheme in respect of his rights in a personal pension scheme has been made he shall be entitled to a refund of his contributions.

(B) If a Member joined the Scheme on after 1 October 2015 and has less than 30 day's qualifying service (as defined in section 71 Pension Schemes Act 1993) and no transfer into the Scheme in respect of his rights in a personal pension scheme has been made he shall be entitled to a refund of his contributions.

- (C) If such a Member fails, within a reasonable time, to exercise his right to a transfer out or refund under (A)(i) above or his right to a refund under (A)(ii) or (B) above the Trustees may at their discretion refund the Member's contributions, less any tax due.

58. Notification to Leaving Member

At the termination of any period of employment with an Employer the Member's Fund shall be notified to the Member.

59. Early or Late Payment of Short Service Benefits

A Member who is entitled to Short Service Benefits may apply to the Trustees to receive benefits:

- (i) At a date not earlier than the Minimum Retirement Date or,
- (ii) If the Trustees have satisfied themselves and have received evidence from a registered medical practitioner that the Member is, and will continue to be, incapable of carrying on his occupation due to his physical or mental impairment and the Member has in fact ceased to carry on that occupation, at any age

60. Purchase of Annuity Contract

The Trustees may purchase an annuity or a Member may request that the Trustees purchase an annuity under the terms of these provisions in substitution for benefits arising under the preceding provisions of this section provided that the Trustees are reasonably satisfied that the payment to the Insurance Company is at least equal to the value of the benefits that would have otherwise been paid from the Scheme.

61. Transfer-out Payment

A Member who is entitled to Short Service Benefits may apply to the Trustees to have a transfer payment made on his behalf under the terms of section H.

H TRANSFERS

62. Transfers Out

- (A) Where a person becomes a member of another registered pension scheme as defined in Section 150 of the Act or a Qualifying Recognised Overseas Pension Scheme ("the Receiving Scheme") the Trustees may at the request of the Member make a transfer in cash or in specie as the Trustees at their discretion decide to the Receiving Scheme subject to the following conditions:
- (i) The amount of the transfer shall be determined by the Trustees after seeking actuarial advice where appropriate.
 - (ii) The Receiving Scheme shall be a registered pension scheme under Section 150 of the Act or a Qualifying Recognised Overseas Pension Scheme and the transfer shall constitute a recognised transfer (under section 169 of the Act and regulations made thereunder).
 - (iii) Any expenses which may be payable by the Trustees in consequence of the transfer may be deducted in arriving at the amount of the transfer.
- (B) A Member may choose that different parts of the Member's Fund be transferred to one or more Receiving Schemes, but they must choose that the whole of the Member's Fund be transferred unless the Trustees agree to allow a partial transfer.
- (C) Any Dependant entitled to a Dependant's Fund under the scheme may also request a transfer out to a registered pension scheme or Qualifying Recognised Overseas Pension Scheme in accordance with provision (A) and (B) above.

- (D) A person in respect of whom a transfer is made shall not be entitled to any benefit under the Scheme unless only a partial transfer is made and the Trustees shall not be in any way responsible for or required to inquire into the use and application of the part of the Fund so transferred.

63. Transfer Received

- (A) The Trustees may accept a transfer in cash or in specie from the trustees of a registered pension scheme as defined in Section 150 of the Act or from a Recognised Overseas Pension Scheme of which a Member was formerly a member ("the Transferring Scheme") and grant Transfer Credits from this Scheme as appropriate PROVIDED THAT the Trustees shall obtain a certificate from the trustees of the transferring scheme stating the amount (if any) which is to be regarded as Member's Credit and shall treat as Member's Credit to the Scheme for the purposes of any transfers out the equivalent of the amount so certified.
- (B) The Trustees may accept all or any part of the assets of a registered pension scheme ("the Other Scheme") which has been operating for the benefit of the Employees of an Employer or its predecessor in business and assume liability for payment of pensions to Employees who do not otherwise become Members (the "Incoming Members"). After acceptance of such a transfer payment and on such terms as the Trustees direct the Incoming Members shall become Members of the Scheme and shall be entitled to benefits from the Scheme on a basis determined by the Trustees.

I RECONSTRUCTION AND WINDING UP

64. Determination of the Scheme

The Scheme shall be wound up and the trusts thereof shall be determined:

- (A) at the expiration of the Perpetuity Period unless there shall have been legislation making it lawful for the trusts of the Fund to continue for an indefinite time or in perpetuity or
- (B) if the Trustees unanimously pass a resolution to wind up the trusts of the Fund or
- (C) at the sole discretion of the Professional Trustee in the event that any fees incurred in the establishment, administration or management of the Scheme remain unpaid after a period of 6 months commencing on the date of the relevant invoice.

65. Change of Founder

If an order or effective resolution is passed for the winding up for the purpose of reconstruction of the Founder or the Founder is absorbed by another corporation or in any other circumstance where the Trustees consider it appropriate, the Trustees may make such arrangements as they think fit for the continuance of the Scheme by reference to a new Employer in place of the Founder. The Rules shall thereafter take effect in all respects as if another Employer instead of the Founder had been a party to them as applicable and such successor shall become the Founder for the purposes of the Rules.

66. Cessation of Founder

If circumstances arise in which there is no Founder in relation to the Rules and there has been no resolution under provision 64(B) for the Scheme to be wound up and there are no other companies participating in the Scheme then all of the powers previously exercisable by the Founder shall vest in the Trustees who shall continue to administer the scheme for the benefit of the persons entitled to benefits under the Scheme on such terms and conditions as HMRC agree and for such period as the Trustees may think fit, provided such periods shall not offend applicable law relating to perpetuities.

67. Winding up

If the trusts are to be terminated under the terms of provision 64:

- (A) The Fund shall be realised and after payment of the costs and expenses of the termination each Member's Fund, Dependant's Fund, Nominee's Fund and Successor's Fund not already applied to a lifetime annuity will be applied as follows:
- (i) By way of transfer to another Receiving Scheme in accordance with provision 62 or,
 - (ii) By the payment of an immediate lump sum in accordance with provision 49 or as a winding up lump sum payment if the conditions of paragraph 10 of schedule 28 of the Act are met or,
 - (iii) If the Member had died prior to termination, the immediate payment of any outstanding sums under the Discretionary Trusts,
 - (iv) The purchase of an annuity contract or policy in the name of the Member or Dependant (as appropriate).
- (B) If any surplus assets remain after the allocation of each Member's Fund this shall be returned to the Member's Employer or Employers as the Trustees determine, subject to provision 18.

68. Withdrawal of an Employer

If and whenever:

- (A) an Employer ceases to be owned and controlled by any Member or
- (B) an Employer gives notice to terminate its liability to contribute to the Scheme or
- (C) the continued participation in the Scheme of an Employer would prejudice the status of the Scheme as a registered pension scheme under Section 150 of the Act,

the Trustees will set apart out of the Fund investments and cash the Member's Fund applicable to those Members then in the Service of that Employer or, if the Trustees so decide, such Members together with Members formerly in the Service of that Employer or its predecessors in business and beneficiaries whose title to benefits derives from such Members. The investments and cash so set apart shall at the option of the Trustees subject to the terms of the Scheme and subject also to payment of costs charges and expenses properly payable thereout:

- (i) Be retained to meet payment in accordance with the Rules for those Members or,
- (ii) Be transferred subject to provision 62 or,
- (iii) Be applied as if the Scheme were being wound up in accordance with provision 67.

J PENSION SHARING ON DIVORCE

69. Pension Credit Benefits

- (A) The Trustees shall have absolute discretion in the discharge of any liability in respect of any Ex-Spouse acquiring a Pension Credit relating to a Member's rights under the Scheme, including:
- (i) Inviting the Ex Spouse to become an Ex Spouse Participant.
 - (ii) Making a transfer of the Pension Credit Benefit to a "qualifying arrangement" (as defined in paragraph 6 of Schedule 5 of the Welfare Reform and Pensions Act 1999).
 - (iii) Applying an amount equivalent to the Pension Credit Benefit towards the purchase of an appropriate policy of insurance of his choice.
- (B) If the Trustees invite the Ex Spouse to become an Ex Spouse Participant they shall be entitled to all of the rights and benefits of the Scheme as a Member in respect of the Pension Credit Benefit.
- (C) Where any Pension Credit Rights are granted to an Ex Spouse in relation to the Scheme, the Member's Fund relating to the Member who was formerly married to that Ex Spouse shall automatically incur a corresponding Pension Debit.

- (D) The Trustees may at their absolute discretion reduce either or both the Pension Credit Rights or the Member's Fund subject to the corresponding Pension Debit by an amount representing all or part of any costs, charges or expenses incurred with the Pension Credit.

K MISCELLANEOUS PROVISIONS

70. Arrangements

The Member's Fund shall constitute a single arrangement unless the Member and the Trustee agree otherwise. Notwithstanding the above, any transfers into the Scheme in respect of benefits already in payment shall be treated as creating a separate arrangement for the Member.

71. Cessation of Payments

The Trustees may decide that any person who is entitled to a payment under the Scheme shall cease to have a claim to such payment if at least six years have passed from the date the payment became due and no claim by the person entitled to that payment has been received by the Trustees during that time.

72. Lifetime Allowance Charge

In the event that a Lifetime Allowance Charge (pursuant to Section 214 of the Act) is due in respect of a Member the Trustees will permanently reduce the benefits payable in respect of the Member under the Fund by the amount of the Lifetime Allowance Charge. The Trustees may at their discretion require the Member to accept a Lifetime Allowance Excess Lump Sum (as defined in Paragraph 11 of Schedule 29 of the Act 2004) in respect of the balance of the Member's entitlement in excess of the Lifetime Allowance.

73. Form of Notice

Where these provisions provide a Member or any other person with any choice the Trustees may impose any requirements as to the period or form of notice to be given by or to the Member provided these do not conflict with any other requirements set out in these provisions.

74. Benefits Not Assignable

The pensions or other benefits payable or to be paid under the Scheme or under an annuity purchased by the Trustees are not assignable or surrenderable and shall cease to be paid or payable if the recipient or prospective recipient becomes bankrupt or attempts to alienate, charge or anticipate any benefit or any part of it or does or suffers any act or thing whereby, whether by operation of law or otherwise, if belonging to the recipient absolutely, it would be or become wholly or in part payable to another person. If through the operation of this provision, a benefit ceases to be paid or payable, the Trustees may, in case of hardship, apply it or any part of it from time to time for the support or maintenance of the recipient or his spouse or civil partner or children or remoter issue or any of them PROVIDED THAT in no case shall any payment be made to an assignee or purported assignee PROVIDED ALSO THAT nothing in the Rules shall be deemed to prevent any person from effectively bequeathing by Will any money in which he may have a transmissible interest. Notwithstanding the above, the assignment of part or all of the Member's retirement benefits or rights to benefits under the Scheme to his Ex Spouse to the extent necessary to comply with a Pension Sharing Order, agreement or equivalent provision or the assignment of part or all of the Ex Spouse Participant's benefits or rights to benefits under the Scheme to his Ex Spouse to the extent necessary to comply with a Pension Sharing Order, agreement or equivalent provision shall be permissible.

75. Deduction of Tax

The Trustees shall be entitled to deduct in whole or in part from any payment or payments made to any person under the Scheme a sum equal to any tax for which the Trustees (collectively, individually or jointly with any other person) may become liable in consequence of such payments.

