

# **Trust Deed**

adopting replacement provisions governing the

# **Mead House Limited Pension Scheme**

(ref ssas2006v4)

3 **JOYCE ANN WORMULL** of Barn Cottage London Road Pulborough, West Sussex RH20 1LQ and **JOHN ARTHUR WORMULL** of Meadhouse 7 Turners Mead Storrington, West Sussex RH20 4JZ and **KATHLEEN AMY WORMULL** of Meadhouse 7 Turners Mead Storrington, West Sussex RH20 1LQ and **STEPHEN PETER WORMULL** of Barn Cottage London Road Pulborough, West Sussex RH20 4JE (in this deed called the 'General Trustees')

## Recitals

- (A) The MEAD HOUSE LIMITED PENSION SCHEME (in this deed called the 'Scheme') is a pension scheme which is now governed by a trust deed dated 30/01/1986 (in this deed called the 'Existing Provisions').
- (B) The General Trustees and the Corporate Trustee are the trustees of the Scheme (the 'Trustees'). The Principal Employer is the principal sponsoring employer of the Scheme (referred to in the Existing Provisions as the Principal Employer).
- (C) It is intended to replace the Existing Provisions in their entirety, pursuant to the power of amendment contained in the Existing Provisions.

## Operative provisions

- 1 Each Trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications which would or might affect any entitlement, accrued right or pension credit right. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
- 2 Pursuant to the power of amendment contained in the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules.
- 3 The provisions of this deed shall have effect on and from its date or, if later, 6<sup>th</sup> April 2006.

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

SIGNED as a deed, and delivered when dated, by

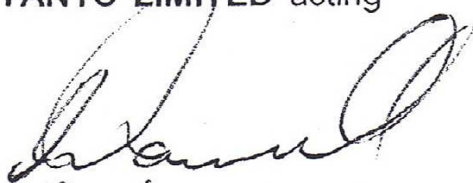
**MEAD HOUSE CONSULTANTS LIMITED** acting

by

Director

Signature :

Name :


  
S. Wormull

Director/

Secretary

Signature :

Name :

  
Joyce Ann Wormull


SIGNED as a deed, and delivered when dated, by  
**LEGAL & GENERAL ASSURANCE SOCIETY  
LIMITED** acting by


Authorised Signatory




S R Causton, Authorised Signatory  
for Legal & General Assurance Society  
Limited acting as Corporate Trustee  
of the Scheme.

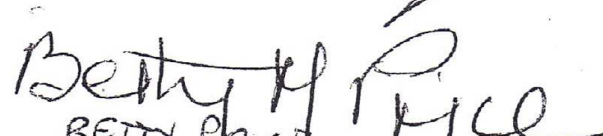
X  
SIGNED as a deed, and delivered when dated, by  
**JOYCE ANN WORMULL** in the presence of:

J.A.  (signature)

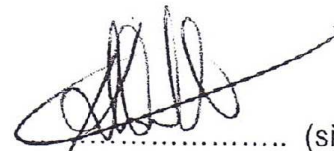
Witness      Signature:   
Name       : M. PARTRIDGE  
Address   : ROBINS WOOD  
              FOX COURT  
              STORRINGTON  
Occupation: DIRECTOR

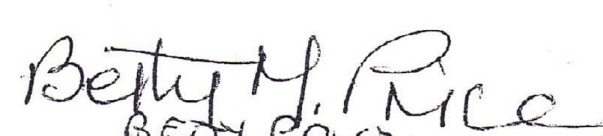
SIGNED as a deed, and delivered when dated, by  
**JOHN ARTHUR WORMULL** in the presence of:

 (signature)

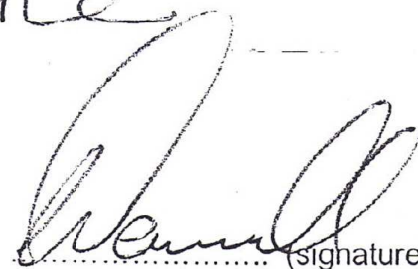
Witness      Signature:   
Name       : BETTY H PRICE  
Address   : BETTY PRICE  
              9 TURNERS HEAD  
              STORRINGTON  
Occupation: RETIRED

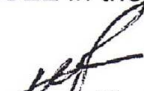
SIGNED as a deed, and delivered when dated, by  
**KATHLEEN AMY WORMULL** in the presence of:

 (signature)

Witness      Signature:   
Name       : BETTY H PRICE  
Address   : BETTY PRICE  
              9 TURNERS HEAD  
              STORRINGTON  
Occupation: RETIRED

X  
SIGNED as a deed, and delivered when dated, by  
**STEPHEN PETER WORMULL** in the presence of:

 (signature)

Witness      Signature:   
Name       : M. PARTRIDGE  
Address   : ROBINS WOOD, FOX COURT  
              STORRINGTON  
Occupation: DIRECTOR



Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.

- 2.5 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

### 3 Amendment of the Rules

- 3.1 Subject to the remainder of this Rule 3, the Trustees may from time to time by deed and without the agreement of the Members alter or add to the terms and provisions of the Rules and any such alteration or addition may have retrospective effect.

- 3.2 If the Trustees make any such alteration or addition to the Rules the Trustees shall immediately notify or arrange for the notification of the Principal Employer and each Member affected by the alteration of the effect of the alteration. This notification shall be given individually in writing.

- 3.3 No alteration or addition made in accordance with this Rule 3 shall -

3.3.1 operate so as to affect in any way prejudicially (a) any pension already being paid in accordance with the Rules at the date such alteration or addition takes effect or (b) any rights or interests which shall have accrued to each prospective beneficiary in respect of pension or other retirement benefits secured under the Scheme up to the date on which such alteration or addition takes effect unless such operation (whether retrospective or otherwise) is necessary in order to enable the Scheme to satisfy any requirements of applicable legislation or

3.3.2 authorise or permit, or have the effect of authorising or permitting, the payment or transfer (or any increase in the payment or transfer) to any of the Participating Employers of any part of the Fund if such payment or transfer (or increase in payment or transfer) would prevent the Scheme from remaining a *registered pension scheme*

3.3.3 affect in any way the maximum duration of the Scheme except to extend it to such other period (whether limited or unlimited) as may for the time being be allowed by law or

3.3.4 without the consent of the Principal Employer have the effect of increasing or creating any additional liability upon the Participating Employers in relation to the Scheme.

- 3.4 The provisions of this Rule 3 shall not be altered unless such alteration is solely for the purposes of enabling the scheme to satisfy any requirement of applicable legislation.

### 4 Trustees: Appointment and Removal

- 4.1 The Trustees may at any time by deed and subject only to any restrictions imposed by the Adopting Deed:

4.1.1 remove any one or more of the Trustees;

4.1.2 appoint one or more persons to be new or additional trustees of the Scheme.

- 4.2 Subject to Rule 4.5 any Trustee may retire by giving notice in writing to the remaining Trustees and will then be discharged and cease to hold office immediately.

- 4.3 The Trustees shall do everything necessary to give effect to any removal or retirement and to vest the Fund in any new or additional Trustees and/or in the continuing Trustees as the case may be.
- 4.4 There shall be no maximum number of Trustees.
- 4.5 There shall be a minimum of two General Trustees at any time. If the number of General Trustees falls below two, the Trustees shall exercise the powers in Rule 4.1 as soon as practicable so as to increase the number of General Trustees to at least two.

## **5 Trustees: Powers, duties and discretions**

- 5.1 The Trustees are granted all the powers, rights, privileges and discretions they require for the proper implementation of the Scheme, including the performance of all duties imposed on them by law.
- 5.2 The Trustees shall not be required to consult, or act upon the wishes of, Beneficiaries and section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.
- 5.3 The Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves or of the Participating Employers or such other person or persons or body as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence.
- 5.4 The Trustees have power:
- 5.4.1 to employ and to remunerate any agent or agents (including any of themselves or one or more of the Participating Employers) in the transaction of any business of the Scheme including the payment of Benefits;
  - 5.4.2 to appoint and obtain the advice of any actuary, solicitor, accountant, auditor or other adviser upon such terms as to duties and remuneration as they think fit;
  - 5.4.3 to appoint and to remove (or to arrange for the appointment and removal of) any clerical or executive officers or staff as they consider desirable and to utilise the services of any officers or staff as any of the Participating Employers may make available for this purpose;
  - 5.4.4 to appoint an investment manager or investment managers in relation to the whole or any part of the Fund;
  - 5.4.5 to accept for the purposes of the Scheme or renounce any gifts, donations or bequests.
- 5.5 Any *insurance company* or other person dealing in good faith with the Trustees or their delegate may on their written authority remit any sums due to be paid to the Trustees and/or their delegate (subject to deducting and forwarding any tax due under Rule 30) directly to any person or persons to whom corresponding sums may be payable under the Scheme.
- 5.6 The Trustees have full powers of investment and application of any monies and other assets which form part of the Fund including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Fund in any part of the world: