

FAX FOR BLAD DAVIS
FROM ALEC CAMPBELL

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IF ANY PROBLEMS

THIS DEED OF ESTABLISHMENT is made the 1st day of August 1985 between MELTPORT LIMITED whose registered office is at TAPESTRY COURT, MORTLAKE HIGH ST, LONDON SW14 ("the Principal Company") of the first part and DUNCAN ALEXANDER COCKBURN CAMPBELL of 138C HOLLAND ROAD, LONDON W14, SARA JULIENNE BENNETT of 62 QUENTIN ROAD, BLACKHEATH SE13, UNION PENSIONS TRUSTEES (LONDON) LIMITED whose registered office is at MARTIN'S LANE LONDON WC2H ODG ("the Trustees") of the second part

WHEREAS the Principal Company is empowered and has resolved to and maintain a trust for a retirement benefits scheme with the providing pension and other benefits for employees of the Participating Companies and for dependants of those employees



NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:-

1. Definitions

In this Deed unless the context otherwise requires:-

"the commencement date" means the 1st August 1985

"Trust" means the trust hereby constituted and established and known as the Meltport Pension Trust

"Scheme" means the retirement benefits scheme (the pensions and other benefits under which are to be provided under the terms of the Trust through the Fund) hereby constituted and established and to be known as the Meltport Pension Scheme

"Fund" means the assets for the time being subject to the Trust

"insurance company" means a U.K. office of any insurance company to which Part II of the Insurance Companies Act 1982 applies and which is authorised by or under Section 3 or 4 of that Act to carry on ordinary long-term insurance business as defined in that Act

"member" means a member of the Scheme

"Participating Companies" means:-

(a) the Principal Company and any Adhering Company and

(b) any other company which with the approval of the Board of the Inland Revenue executes a deed to observe and perform the provisions of the Scheme being either:

i. a subsidiary company of the Principal Company or

ii. an associated company of the Principal Company

"substantial shareholding" means in relation to a person who is a director of one of the Participating Companies that:-

(a) the shares in that company the beneficial ownership of which is enjoyed by that person alone or by himself together with any one or more of his spouse and his minor children when added to

(b) the shares in that company registered in the name of one or more of the trustees of any settlement to which either or both of the person concerned and his spouse have transferred assets

together carry more than twenty per cent of the voting rights in that company or in a company which controls that company

"Administrator" means the person or persons being resident in the U.K. appointed by the Principal Company to have the management of the scheme

"Trustees" means the trustees for the time being of the Trust.

2. (1) The Trust and the Scheme are hereby constituted and established under irrevocable trusts and the perpetuity period applicable to the trusts herein declared shall be 80 years from the date of this Deed or such longer period as may be or be lawful.
- (2) The Adhering Company or Companies (if any) hereby undertake to observe and perform the provisions of the Scheme in so far as they are applicable to a Participating Company which is not the Principal Company.

General Powers

3. (1) The Principal Company hereby appoints the Trustees to be the first trustees of the Trust;
- (2) The power of appointing and of removing the Trustees shall be vested in the Principal Company and shall be exercised by deed provided that at least one trustee shall be a person or body approved by the Board of Inland Revenue;
- (3) Any Trustee may retire from office on giving written notice thereof to the Principal Company but such retirement shall only take effect on the date of a deed of retirement and if on the retirement of a sole Trustee the Principal Company fails to appoint a new trustee or trustees the Principal Company shall with immediate effect undertake the duties of the Trustees hereunder as sole Trustee until such time as a new Trustee is appointed;
- (4) The Trustees shall have power to obtain such expert advice as they think necessary in order to carry out their duties hereunder;
- (5) The Trustees shall have power to employ such agents as they think necessary in the transaction of any business as Trustees and any valid receipt given to such agents in the course of such employment shall be a good and sufficient discharge to the Trustees;
- (6) If and so long as any of the Trustees are individuals the Trustees shall:-
- (a) exercise their powers by resolutions either passed at meetings (when any Trustee unable to attend may appoint another Trustee to represent him or it) or signed by all the Trustees
 - (b) have power to delegate any or all of their duties to any one or more of their number and in particular any of the Trustees may on behalf of them all sign any documents (other than deeds) that they are required to sign in the discharge of their duties.
 - (c) save as provided by (a) and (b) of this sub-clause make regulations (including where they so wish regulations for the appointment of a chairman and a secretary) for the conduct of their meetings and the management of their business;
- (7) If any of the Trustees is a corporation it shall in the discharge of its duties and in the exercise of its powers act by its officers and employees duly appointed in that behalf;

- (8) No resolution of the Trustees to wind-up the Trust shall be effective unless each Trustee votes in favour thereof and the resolution shall not be effective unless it or a copy thereof is signed by each Trustee;
- (9) (a) No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the ground that the Trustees or any of them or any director or officer of any body corporate being a Trustee hereof had a direct or indirect interest in such decision or in the exercise of such power
(b) A Trustee or any director or officer of a body corporate being a Trustee hereof who is or has been a member shall be entitled to retain for himself any benefit to which he is entitled by virtue of such membership;
- (10) The Trustees and the Administrator shall be entitled to be paid any fees or expenses charged or incurred by them in carrying out their duties or in employing agents or advisors to carry out such duties on their behalf;
- (11) (a) The Trustees shall be not personally liable for any loss on or depreciation or insufficiency of or default upon any investments of the Fund or any loss arising from delay in the investment of any moneys belonging to the Fund or the loss of any documents of title or other documents deposited by the Trustees or any act omission neglect or default of any accountant actuary solicitor or other professional adviser or agent engaged by the Trustees
(b) The Trustees shall have power to pay from the Fund all claims (which in the opinion of the Trustees are justifiable) and damages (including costs and expenses incurred in connection therewith) which may be made or awarded against them as trustees of the Trust in so far as the same are not borne by the Participating Companies;
- (12) The Administrator of the Scheme may give such undertakings to the Board of Inland Revenue as are requisite to the obtaining or the maintaining of the approval of the Scheme under Chapter II of Part II of the Finance Act 1970.

4. (1) The scheme shall be administered in conformity with the requirements relating to:-
- (a) the approval of the Scheme under Chapter II of Part II of the Finance Act 1970 and
 - (b) the preservation of benefits as stated in section 63 of the Social Security Act 1973 and schedule 16 thereto and
 - (c) the equal access requirements as stated in section 53 of the Social Security Pensions Act 1975;
- (2) The Principal Company shall within 24 months of the commencement date by Deed and with the written consent of the Trustees bring into effect rules ("the Rules") which shall further define the provisions of the Trust and the Scheme and be read as one with this Deed. Provided that until the bringing into effect of the Rules such provisions of the notice or notices and explanations (if any) of the Trust and the Scheme given to members as are not overridden by or inconsistent with this Deed shall be read as one herewith.

Contributions

5. Each Participating Company shall pay to the Trustees such contributions (inclusive of members' contributions if any) as shall be agreed between such Participating Company and the Trustees taking into consideration actuarial advice.

Payment on Death

6. The Trustees shall pay or apply any lump sum which may be payable on the death of a member within two years of the date of his death to or for the benefit of such one or more of the following and in such proportions as the Trustees shall in their discretion determine:-
- (a) his spouse children relatives or dependants
 - (b) his legal personal representatives
 - (c) any individual society club charity or other body who or which has been nominated by him in writing
 - (d) any individual named as beneficiary in his will
- Provided that in the event of the death of a director with a substantial shareholding on or after his 75th birthday the Trustees may only pay or apply any lump sum to his spouse or if he has no spouse at the time of his death to his legal personal representatives.

Transfer-in

7. (1) The Trustees may accept from the administrators of any fund scheme or arrangement (the "other scheme") approved under the Finance Act 1970 or otherwise approved for the purpose of this sub-clause by the Board of Inland Revenue any transfer payment or assignment of assets in respect of such member's right to benefit under the other scheme

Provided that:-

- (a) the Trustees shall not treat the cash or other assets received as employee's contributions to a greater extent than is certified by the trustees or administrators of the other scheme
- (b) the Trustees shall pass on in any subsequent transfer-out any restriction on refunds of contributions on leaving service notified by the trustees or administrator of the other scheme
- (c) if the Scheme is not approved under Chapter II Part II Finance Act 1970 within two years of the commencement date or such longer period as the Board of Inland Revenue may allow the transfer payment will be applied by the Trustees to purchase from an insurance company non-assignable annuities commutable (if at all) only to the extent permitted under the rules of the other scheme
- (d) the Trustees will meet any liability to tax on the happening of any event (for example any refund of contributions or commutation on grounds of triviality or in exceptional circumstances of serious ill-health) where if such event had happened under the other scheme a liability to tax would have fallen on the trustees or administrator of the other scheme
- (e) the Trustees shall comply with the provisions of any undertakings given by them or by the Administrator to the Board of Inland Revenue.

- (f) prior approval of the Board of Inland Revenue shall be obtained before any cash or assets are accepted by the Trustees until such time as the Scheme has been approved under Chapter II Part II Finance Act 1970 unless the other scheme is specifically referred to in this context within any other deed relating to the Scheme or is named below:- *Abbey life pol.no. 250197003W Laurie Gorham & Associates Ltd*

Transfer-out

- (2) If following the termination of his service with the Participating Companies otherwise than by reason of retirement a member becomes a member of any other fund scheme or arrangement ("the other scheme") to be approved under the Finance Act 1970 or otherwise approved for the purpose of this sub-clause by the Board of Inland Revenue the Trustees may in lieu of the benefit (if any) to which the member is entitled hereunder with the agreement of the member transfer to the administrators of the other scheme cash or other assets of such amount which the Trustees acting on actuarial advice consider to be the lump sum equivalent of such benefit.

Provided that:-

- (a) the Trustees shall ascertain from the trustees or administrator of such other approved scheme the section and Act under which it is approved by the Board of Inland Revenue and shall provide such trustees or administrator with any relevant information that he may request.
- (b) the Trustees shall certify the amount included in the cash or other assets so paid or transferred which represents the contributions of members
- (c) where the Rules would not have permitted the taking of a refund of contributions on leaving service before normal retirement date the Trustees shall notify the trustees or administrator of such other scheme that a similar restriction must be applied to the cash or other assets so transferred and must be maintained in the case of a subsequent transfer
- (d) the Trustees shall comply with the provisions of any undertakings given by them or by the Administrator to the Board of Inland Revenue.

The Fund

8. (1) The Fund shall consist of the contributions payable in accordance with Clause 5 hereof any transfer value received by the Trustees in accordance with Clause 7 (1) hereof any donations subscriptions legacies and other monies received by the Trustees from any other source and any investments and property for the time being representing the foregoing sums and income therefrom and accretions thereto and such assets shall be held under the legal control of the Trustees and by or in the name or names of the Trustees or such corporation as they may from time to time appoint as nominee for themselves or as custodian trustees;

Investment Powers and Managment

- (2) So much of the assets comprised in the Fund as shall not be required under the provisions of the Rules for making any current payment shall be invested by the Trustees in the purchase of such stocks funds shares securities obligations freehold or leasehold land buildings or other property of whatsoever nature and wheresoever situate and whether involving liability or not or in or upon such loans or deposits either secured or unsecured as the Trustees shall in the discretion of the Trustees and without being responsible for loss think fit to the intent that the Trustees shall have the same full and unrestricted powers of investment and of transposing investments in all respects as if the Trustees were absolutely and beneficially entitled thereto

Provided that:-

- (a) any such loans to or deposits with a Participating Company shall be made on normal commercial terms and at a normal commercial rate of interest
 - (b) no loans shall be made to a member or to any other individual with a contingent interest under the Scheme
- (3) the Trustees may effect with an insurance company such policies of assurance and annuity or pension contracts as may be necessary to secure the benefits hereunder or any part thereof and maintain such policies and contracts;
- (4) In addition to any other powers herein contained the Trustees shall have power to enter into underwriting or sub-underwriting contracts on such terms as they in their discretion may think fit;
- (5) Investments may at the discretion of the Trustees be made either in their own name or in the name of any other body corporate (whether a trust corporation or not) or any individual nominated by the Trustees for that purpose;
- (6) The Trustees shall have all powers that could be exercised by a beneficial owner absolutely entitled in relation to the management protection and improvement of the investments comprised in the Fund including without prejudice to the generality of the foregoing in relation to freehold or leasehold land and buildings:-
- (a) power to sell lease demise mortgage and deal with such freehold or leasehold land and buildings or any part thereof
 - (b) power to apply any moneys comprised in the Fund improving or developing such freehold or leasehold land and any buildings or other structures thereon and to pay professional or other fees in connection therewith;

Borrowing

- (7) (a) The Trustees may whenever they think it desirable in the interests of the Trust raise or borrow or accept upon deposit any sum or sums of money upon such terms and conditions as they shall in their discretion think fit and may secure the repayment of such moneys and interest thereon by charging or mortgaging any of the assets comprised in the Fund or any of the assets purchased or acquired with all or part of the money borrowed.

- (b) Moneys so borrowed shall be applied in any manner which the Trustees may in their discretion decide is for the benefit of the Fund or is expedient to further the general purpose of the Trust including purchasing or otherwise acquiring property or other assets of any nature.

Alterations

9. The Principal Company may by Deed executed by the Principal Company and the Trustees amend add to or repeal all or any of the trusts powers or provisions hereof

Provided that:-

- (a) the Principal Company obtains such actuarial or other advice as may be necessary to satisfy the Trustees that the effect of any proposed amendment addition or repeal would be equitable as between the members existing at the effective date of the Deed
- (b) the requirements stated in Clause 4(1)(b) hereof are observed
- (c) no such amendment or addition shall:-
- (i) cause any reduction in any pensions or other benefits presently or contingently payable to a member in so far as such pensions or other benefits are secured by assets received by the Trustees from other retirement benefits schemes without written agreement of such member
- or (ii) permit the payment to the Principal Company or to any of its subsidiary companies or to any associated companies of any part of the assets comprising the Fund otherwise than in accordance with the Rules.

10. All expenses incurred in connection with the Trust including fees or expenses charged or incurred by the Trustees or the Administrator in carrying out their duties shall be met in one or more of the following ways as the Trustees and the Principal Company shall from time to time together determine:-

- (a) by being paid or charged to the Principal Company or
- (b) by being charged to the Participating Companies in proportion to the amounts of the contributions for the time being respectively paid by them or
- (c) by being borne by the Trust.

11. The Trust shall terminate at the end of the perpetuity period referred to in Clause 2 hereof unless
- (a) there is legislation then in force permitting it to continue for a longer period or in perpetuity or
- (b) it is terminated earlier in accordance with the dissolution provisions in the Rules.

12. Any Act referred to in this Deed shall be deemed to include any Act or Acts for the time being amending or replacing the same and any orders regulations or direction issued thereunder and for the time being in force.

IN WITNESS whereof these presents have been executed the day and year first before written:

THE COMMON SEAL of MELTPORT LIMITED)
 was hereunto)
 affixed in the presence of:-)

Director

DAC Campbell

Secretary

Sara J. Bennett

SIGNED SEALED and DELIVERED by the said)
 DUNCAN ALEXANDER COCKBURN CAMPBELL)
 in the presence of:-)

D. J. Herbert
 11/37 Loxham Gardens
 London W8

DAC Campbell

Management Consultant

SIGNED SEALED and DELIVERED by the said)
 SARA JULIENNE BENNETT)
 in the presence of:-)

S.A.J. Bennett
 62 Queen's Road, 11, Jones
 London SE13 5DF 25 Haverstock Grove
 London, NW3

Sara J. Bennett

Executive Director Secretary

THE COMMON SEAL of UNION PENSIONS)
 TRUSTEES (LONDON) LIMITED was hereunto)
 affixed in the presence of:-)

Director

Director