

Wednesday, 30 November 2016

### PRIVATE & CONFIDENTIAL

Brad Davis
Pension Practitioner
Daws House, 33-35 Daws Lane
LONDON
NW7 4SD

### RE SCHEME TAKE OVER DOCUMENTS PARTY AT PEETS

Dear Brad

Further to our recent discussions please find enclosed the take over documents and supporting info for the above scheme:-

- PP APPLICATION, TERMS & QUESTIONNAIRE
- SCHEME DOCUMENTS
- SCHEME LOANS
- SCHEME BANK
- SCHEME ACCOUNTS

P

I trust the forms meet your requirements and should you need any additional information please do not hesitate to contact me.

Yours sincerely

Adrian Shakespeare Dip PFS, Cert's CII (MP & ER)

**Managing Director** 

Enc

# TAKE OVER APPLICATION TERMS OF BUSINESS & QUESTIONNAIRE



Name of Scheme

Name of Company/ Employer creating the Scheme

Serving Address for Pension Correspondence PASTY AT PEETS EXELVIND PONSION

PARTY AT PEETS.

2 DoPHUB CLOSE

NEATH.

SA10 8D7

Telephone Number

Contact Name

Email Address

078 55 824167. MA77400 PEET. MATT PEETON HOTMAIL 10.04.

### **HMRC** and The Pensions Regulator

HMRC Pension Scheme

Tax Reference (PSTR)

Government Gateway User ID

Password

The Pensions Regulator Scheme Reference (PSR)

Scheme Key

00002683RR

TEA BY Pousemonl

TBA. BY Rowsmood.

1200 8065.

BA BI Bausinon

### **Accountant Details**

Name of the Company

TBA BY ROWSDMOOL.

Contact Name

Telephone Number

Email Address

Address



Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

### **Financial Advisor Details**

Name of the Company	ADREAD SISSENGES CONSTRUCT MANAGEMENTES
Contact Name	LINKAZH MASTURS FURNOWAL MANGEMAN
Telephone Number	0203841 6881
Email Address	ASSESSION WastZAMSTas, Co. Un
Address	AZATIL HOUSE
	Cessemos Karl.
	BROGAND ASI 3/L.

### Current Administrator / Professional Trustee Details (outgoing trustee)

Name of the Company	laus Moor
Contact Name	NIKITA PURNOLL
Telephone Number	03445440581
Email Address	SSAS@ Romannook. Co.lly
Address	Lower Mouse
	46-50 CASZIS ST.
	SnesBerry, SII 375.

### **Continuing Trustees**

Trustee 1 Title (Mr. Niss, Mrs)	Forename(s) MAZZITZOW LARDY
Surname EET.	Date of Birth SET
Proposed Retirement Date	National Insurance Number NX Sto797D
Home Address 23 Duffrw	Woods
NOA	TH
SAIC	7QA
Is this Trustee also a Member?	✓ Yes  No



Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

Trustee 2 Title (Mr. Miss, Mrs)	Forename(s) Ivor Ruwep,
Surname	Date of Birth 26 Jul 76
Proposed Retirement Date 75	National Insurance Number
Home Address 2 Daniel CL	65G
NELATH.	
SAID 8	307.
Is this Trustee also a Member?	Yes No
Trustee 3 Title (Mr. Mss, Mrs)	Forename(s) MILLAGO DOUGLAS
Surname VEET	Date of Birth 13/12/7-3
Proposed Retirement Date	National Insurance Number 3A 267-918 (
Home Address	
AS AS	300 G
AS AS	30V G
AS AS	300 6
Is this Trustee also a Member?	Sov S
Is this Trustee also a Member?	Sov S
Is this Trustee also a Member?  Trustee 4 Title (Mr, Miss, Mrs)	Forename(s)
7	L'es No
Trustee 4 Title (Mr, Miss, Mrs)	Forename(s)
Trustee 4 Title (Mr. Miss, Mrs) Surname	Forename(s) Date of Birth
Trustee 4 Title (Mr. Miss, Mrs) Surname Proposed Retirement Date	Forename(s) Date of Birth
Trustee 4 Title (Mr. Miss, Mrs) Surname Proposed Retirement Date	Forename(s) Date of Birth
Trustee 4 Title (Mr. Miss, Mrs) Surname Proposed Retirement Date	Forename(s) Date of Birth



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Trustee 5 Title (Mr, Miss, Mrs)	Forename(s)
Surname	Date of Birth
Proposed Retirement Date	National Insurance Number
Home Address	National Insulation Number
nonie Address	
Is this Trustee also a Member?	Yes No
Tourse O Till (M. M. M.)	5
Trustee 6 Title (Mr, Miss, Mrs)	Forename(s)
Surname	Date of Birth
Proposed Retirement Date	National Insurance Number
Home Address	
Is this Trustee also a Member?	Yes No
When returning this form we require the following:	Please return this form to:
· A copy of the original Trust Deed and Rules	info@pensionpractitioner.com
and all subsequent amendment Deeds.  • Most recent scheme accounts	Alternatively, post this form to:  Pension Practitioner .Com
	Daws House 33-35 Daws Lane
	London NW7 4SD
Signed //////	Signed Signed
Mumo	
Name MATHEW PEGS  Date 25/11/16	Name MUSAGE PET.
Date 25/11/16	Date 2 11/1/2





### Pension Scheme Loan

Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

The purpose of this fact sheet is to provide you with important information about your pension schemeloan.

In making a loan to your business you must ensure that it is secured at outset by an asset of equal value that is unencumbered. The nature of the asset is flexible; however it is imperative that in the event of default the pension scheme is able to recover its loss.

### Security

Where a loan ceases to be secured by any charge at all at any time after the loan is made, an unauthorised payments charge will arise calculated on the amount owing (including interest).

Where no security exists or the asset is not secured as a first charge, there will be an unauthorised payment charge equal to the amount of the loan (including interest). We will require independent verification that the security is unencumbered and equal to the value of the loan made.

Where the business undertakes a transaction which reduces the value of the security, an unauthorised payments charge will apply on the amount of reduction in the charge. If the replacement security is not equal to either the value of the previous security or the amount of the loan still outstanding, an unauthorised payments charge will apply. The charge will be the reduction in value of the charge.

The unauthorised charge will be equal to no less than 40% of the transaction and will be payable to HMRC. For example, QQ Ltd SSAS makes a loan to QQ Ltd of £250,000. QQ Ltd offers a property as security that has a value of £300,000. Six months later QQ sell the property and replace the security with another property worth £200,000. The amount of loan outstanding including interest is £230,000. An unauthorised payments charge will arise on the difference between the value of the security and the amount of the loan outstanding - £30,000 at the rate of 40% resulting in a tax charge of £12,000.

### Loan term

The maximum term of the loan is 5 years. HMRC recognises that sometimes loans will be made and the business will sometimes get into financial difficulties during the term of the loan. The loan period can be extended and the loan repayment date may be postponed or "rolled over" for a period up to a further 5 years starting from the standard repayment date. This can only take place once.

### Repayment instalments

The instalments can be to a maximum of annually in arrears.

For annual instalments, all loans must be repaid in equal instalments of capital and interest for each complete year of the loan, beginning on the date that the loan is made and ending on the last day of the following 12 month period – known as a loan year. If the loan is for less than a complete year, then the incomplete year is treated as the final year of the loan.

Most loan repayments are repaid monthly or quarterly in arrears, this ensures that the repayments are regular and commercial to the scheme.

You must ensure that loan repayments are made in accordance with the loan repayment schedule. If you do not make those payments on time, it will be a loan default.

It is your responsibility to ensure that the payments are made and not Pension Practitioner .Com. We recommend that to ensure automatic collection you set up a standing order from the Company to your pension scheme.

### Interest rate

The minimum interest rate a scheme may charge is calculated by reference to 1% above the average of the base lending rates of the leading high street banks. Any rate less is considered an unauthorised amount.

The average rate calculated should be rounded up as necessary to the nearest multiple of %%. There is no cap on the rate charge but it must be commercial and on arms-length terms.

The rate can be variable or fixed for the loan term.

### The loan amount

The amount of loan which can be made to the business is 50% of the aggregate of the amount of the cash sums held and the net market value of the assets of the SSAS valued immediately before the loan is made.

Where, at the time the loan is made it is found to exceed the 50% limit, an unauthorised payments tax charge will be applied to the additional amount.

The 50% limit is applied as at the date the money is loaned to the employer. The loan will not be re-tested at a later date if there is a drop in value of the scheme assets unless the terms of the loan are changed.

Any further advances made after the original loan was made are to be treated as a new loan made on the date the further advance was made

### Unauthorised payments charge & surcharge

There are a number of circumstances where the unauthorised payments charge (UPC) can arise. The UPC is at a rate of 40%, based on the amount of the unauthorised payment. A surcharge threshold is reached if the unauthorised payments percentage reaches 25%.

The rate of the unauthorised payments surcharge is 15%, when added together with the UPC the total tax is 55%. The surcharge is a freestanding tax charge, which means any losses a taxpayer may have cannot be set against the tax charge.

It is very important that in making the loan careful consideration is made to the requirements for repayment and to ensure that the loan is not paid to a business that is ailing, insolvent or unlikely to meet its repayment conditions. The tax consequences of non-compliance are very significant.



### 2 Pension Scheme Loan

Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

Whilst tax charges are assessed against the Administrator, HMRC has the power to seek recovery against those persons (the trustees) obligated to hold and invest the assets.

We act for the trustees as a Practitioner we will also provide the Trustees with information issued by HMRC to ensure that loans made meet regulatory requirements.

### Loans secured against shares

Where HMRC Pension Schemes Services division has been advised of a loan secured against shares as part of an enquiry audit, those shares may be valued by the HMRC Shares and Valuation Office. Whilst we rely on clients' accountants to provide a commercial and accurate valuation of the shares pledged in favour of the pension scheme, we also recommend advanced disclosure of the valuation basis to HMRC in advance of a pension scheme loan being made. This will help with any subsequent audit enquiry into the pension scheme.

### Loans secured against residential property and other "taxable" assets

The holding of or interest in residential property or other types of taxable assets will give rise to a tax charge on the pension scheme. Whilst a loan secured against residential and other taxable assets, does not mean that the loan is taxed on the pension scheme (as no consideration has been paid), any payment of fees from the pension scheme in connection with that loan will be taxed. We therefore recommend that the pension scheme loan fees are met by the recipient of the loan independently.

The use of taxable property as a means of security carries a risk. For example, where in the event of default, there is a right to occupy or immediate assignment of the taxable property in favour of the pension scheme this then creates a pension tax charge. Any legal charge must be drafted by a solicitor with specialised experience of this area of pension practice to ensure an appropriate worded document.

This information is for guidance purposes, which will be subject to change. For further information please contact: The Pensions Service. HMRC, Pension Scheme Services, Yorke House, Castle Meadow Road, Nottingham. NG2 1BG or your Practitioner.

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### **Terms of Business**

Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

Pension Practitioner. Com is a trade name owned and operated by Pension Practitioner .Com Limited, a limited company registered in England under number 06028668 ("the Company").

This Terms of Business sets out the general terms and conditions that apply; how we perform these services and our charges.

We shall conduct our relationship with you at all times in accordance with these terms of business. We are not regulated to provide investment or investment related services that are covered by the Financial Conduct Authority. We also do not provide mortgages and non-investment insurance.

We shall be entitled to any fees under these terms of business once you have consented to them, subject to the rights you have to cancel the agreement.

In these Terms of Business references "we" "us" and "our" shall mean the Company as provider of this service. References to "you" and "your" means you as the Trustee(s) of the Scheme who will be the recipient of this service.

### 1. Our remuneration

- a. We receive our remuneration from fees, which we charge to you for provision of the services provided in the fee menu. Our fee for the set up of a scheme, or takeover of another pension scheme, is payable in advance. The administration fee is invoiced in advance for the year, and is collected quarterly by direct debit. The first collection date will arise within 7 calendar days following the tax registration of the scheme, or in the case of a scheme takeover, within 7 calendar days following provision of the scheme's takeover report. Thereafter, it is collected on the first working day of each subsequent quarter by direct debit.
- b. Where you instruct us to undertake work for you which does not form part of the administration services set out in the fee menu, we will charge you for those services once they are completed in our opinion. We will advise you in advance of those fees. You have 14 calendar days to pay for any and all that additional work which does not form part of the administration service. If you do not pay within 14 calendar days we reserve the right to charge you interest at a reasonable rate from the 14th date that the invoice remains outstanding until the date that the payment is received as cleared funds. We also reserve the right not to perform any services for you and reserve the right to recover in addition to our costs from you for pursuit of our invoice(s), for which you will be liable for.
- c In the event that we are unable to collect by direct debit, we will re-attempt to collect payment 7 calendar days following the first collection attempt. If we are unable to collect that subsequent payment you will be liable for the annual administration fee for the year. We also reserve the right not to perform any services for you until payment has been received, together with the right to recover in addition to our costs from you for pursuit of our invoice(s), for which you will be liable for.

- d. Where you or we terminate our services and you have paid for the annual administration fee of your scheme for the year and/or additional services set out in the fee menu, you shall be entitled to a refund of your fees, less the costs we have incurred to the date of the termination of the services agreement. No interest will be added to the refund. Where you terminate our services, you will not be entitled to any refund if the invoice arising from the services for which you have been invoiced remains outstanding after 14 calendar days, or is outstanding at the date that our administration services agreement is terminated.
- e. By signing this agreement you agree to pay us for our services in accordance with that set out in these terms of business.
- f. You may request that the invoice(s) is made to and paid by the Registered Administrator of the scheme, however this does not, transfer, alter or diminish any terms or liability you have in connection with this agreement. You are signing this agreement as Trustee(s) of the pension scheme.
- g. Where you undertake a transaction which gives rise to an unauthorised payments charge on the administrator or member or employer, we reserve the right to terminate our services with you with immediate effect. Under these circumstances 2a, 2b and 2c of this Terms of Business shall not apply.

### 2. Termination

- a. Subject to the provisions set out in 1.a & b & c we or you may terminate this agreement at any time, on giving 30 calendar days notice to the other party in writing.
- b. Notice of termination by you must be given in writing to our address at: Daws House, 33-35 Daws Lane, London, NW7 4SD. The agreement will terminate 30 days upon our receipt of such notice. Proof of posting will not constitute proof of delivery.
- c. Notice of termination by us must be given in writing to you and we will send such notice by post to your last known address.
- d. Termination of the agreement is without prejudice to the completion of any services initiated prior to receipt of such notice.
- e. The terms of business have no minimum or maximum period during which they must remain applicable.

### 3. Communicating

- a. You may communicate with us by writing, phoning or sending an email to us, there is no additional charge.
- b We will communicate with you by writing, phoning or sending an email, at our discretion and unless we hear from you to the contrary we may telephone you from time to time in normal business hours without your further prior consent.
- c. All postal correspondence will be sent to you via the Royal Mail. We will not be responsible for loss of any correspondence that may arise from any error or failure of the postal system. First class mail will normally be used, save for documents of title.



### 2 Terms of Business

Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.con

### 4. Compensation

If you make a valid claim against us in respect of the services we provide we will make settlement in accordance with our professional indemnity insurance policy.

### 5. Verifying identity

We are registered with HM Customs & Excise for money laundering regulation and as such we have satisfied those requirements as Fit and Proper Persons. Details of our nominated officer can be provided on request.

We will verify your identity in accordance with the Criminal Justice Act 1993 and the Money Laundering Regulations. In certain circumstances, where the individual cannot be verified by another approved person (such as your accountant), we will charge £15.00 per person who requires a MLR verification check. We may rely on an approved external provider to undertake that check.

### 6. Legal documents

We do not provide custodian services and therefore do not hold title on your behalf, save for taking copies of those documents to allow us to provide services to you. We will return those documents to you by Royal Mail recorded delivery; we cannot be responsible for the loss of legal documents, if the Royal Mail fails to deliver those documents.

### 7. Your money and investments

We do not handle client money under any circumstances. We are not co-owner or a signatory to any investments of any nature, including but not limited to loans, borrowings, stock and share purchases/sales, securities, financial futures and options, certificates of deposit, currency, metals, land and property of any nature.

We are not liable for any tax penalties, losses, omissions and errors you undertake in the investment of your funds, including but not limited to investments in stocks, shares, land, property, any employer or employee or connected party investments of any nature.

We are registered for Money Laundering Regulation and will require authority to obtain information regarding investment activities in order that we may meet HM Customs and Excise requirements, with whom we are registered with. We do not provide financial and/or investment advice. You are recommended to speak with a person who is regulated to give you that advice.

### 8. Law

The law governing this agreement is the law of England and Wales.

### 9. Instructions

We normally require our clients to give us instructions in writing, to avoid possible disputes, but we shall be entitled, at our sole discretion, to act upon your oral instructions. We can refuse your instructions at our discretion.

### 10. Variation of the agreement

We may vary the terms of this agreement by writing to you at your last know address giving 30 calendar days notice to those changes. Proof of delivery to this address will constitute proof of notice being served. These terms of business represent our understanding of the law and our terms of business as at 1 May 2013; they are valid from that date.

### 11. Complaints Procedure

We always aim to provide an excellent service, if for any reason we have failed please put your complaint in writing to:

Pension Practitioner .Com 33-35 Daws Lane London NW7 4SD

We will respond to you within three working days of receiving that complaint and will commence an investigation. We will advise you of our progress and aim to complete our investigation within 30 calendar days of the complaint being received.

### 12. Data Protection Act 1998 & Legal Information, Privacy Statement and the Data Protection Act 1998

- a. We will treat all your personal information as private and confidential (even when you are no longer a client), except where disclosure is made at your request or with your consent or where we are required by law to disclose. We will hold your details for a minimum of 6 years.
- b. We will use your information for the purposes of administration of the services you employ us to undertake from time to time and to allow us provide you with consultancy and documentation services you have asked us to provide to you.
- c. The information you provide to us may be shared with HMRC and the Pensions Regulator and their agencies for the prevention of fraud and to ensure proper compliance with their requirements of us. We will not provide your information to any other third party without your written consent to do so, except as required by law.
- d. Where necessary you consent to our processing data that is defined as sensitive by the Data Protection Act. You also consent to our transferring your information to countries that do not provide the same level of data protection as the UK, if necessary for the above purposes. In order to provide certain online services to you, we may transfer your data to countries or territories outside of the EEA (European Economic Area) that may not provide the same level of protection as within the EEA. We, our agents and sub-contractors will apply appropriate technical and organisational measures against the unauthorised processing of personal data and against accidental loss of, or damage to personal data. By providing your data you agree to your data being used and transferred as stated above.
- e. For marketing purposes we will never share with other companies the information you provide to us.



### 3 Terms of Business

Telephone: 0800 634 4862 Fax: 020 8711 2522 Email: info@pensionpractitioner.com

### 13. Contracts (Rights of Third Parties) Act 1999

Save in respect of death or personal injury, you will look only to us (and not to any individual engaged or employed by us including but without limitation to any partners or consultants or contractors) for redress if you consider that there has been any breach of these terms of business or any variation thereof which you agree should be confirmed in writing, or in relation to any cause of action arising out of any service that we provide to you. You also agree not to pursue any claims in contract, tort or for breach of statutory duty (including but not limited to negligence) against any individuals working for us in carrying out our obligation under these terms of business or in relation to any service we provide to you at any time, whether the individual is named expressly in any correspondence we send to you or not. You acknowledge that such individuals (including but without limitation to directors, employees and consultants) are entitled to enforce this term pursuant to the Contracts (Rights of Third Parties) Act 1999.

### 14. Scope of our services

We provide administration services to Trustees of Small Self Administered Schemes in order that they may perform their functions as Trustees.

We do not give advice on the suitability or otherwise of transferring pensions held in the UK or Overseas to Small Self Administered Schemes. You are recommended to speak to an Independent Financial Advisor who is authorised to give such advice prior to making any pension transfers. Where we are requested to sign on behalf of the Scheme Administrator a pension warranty form, we are signing on the sole basis that the receiving scheme is capable of receiving a pension transfer and not for any other purpose.

Whilst we provide documentation and we rely on our pension solicitor's documentation, we are not solicitors and therefore clients are recommended to obtain their own legal advice where appropriate regarding the documentation we supply to them.

Our guidance is based on information provided to us by HMRC, The Pensions Regulator and other bodies. You must satisfy yourself that the information we provide to you is correct and you accept that we have no liability where in good faith there are any omissions, errors, inconsistincies in respect of the information we provide to you.

We do not undertake any activities arising from or connection with:

- Receiving instructions from the trustees or members about the buying or selling of trust and or insurance investments and then instructing a broker or product provider to effect the transaction.
- We do not deal or enter into investment transactions concerning securities or relevant investments on behalf of the trustees.
- Nor do we handle claims on behalf of trustees.
- We do not arrange the appointment of a custodian on behalf of the trustees.
- We do not give investment advice or solicit investment products

Such activities are undertaken by the trustees for themselves or through the appointed advisor. We do not receive any payments for investments and policies that you arrange.

### We do undertake all of the following:

- · Maintaining records;
- · Liaising with tax authorities;
- · Arranging actuarial advice;
- Paying over contributions to a product provider or fund manager for investment in line with pre agreed instructions; and
- · Paying out benefits under the instruction of the trustees
- · HMRC and all other Regulatory reporting
- Give information regarding changes in HMRC and Regulatory practice
- Give information we consider from time to time appropriate to the trustees concerning the governance of the pension scheme.
- Provide through our appointed solicitors legal services to the trustees

We do not hold nor are we a signatory to the assets of the pension scheme. We will hold authority for any investments undertaken in order that we may meet our reporting requirements to HMRC.

### Fit and Proper Persons

We are registered with HM Revenue and Customs as a Company Service Provider in order that we can meet their requirements of us. We have satisfied their fit and proper persons test and our certificate is available on request. We will share information with HMRC and their agencies to prevent fraud or in connection with the prevention of money laundering.

By signing this agreement you confirm that you have read the terms of business and agree to be bound by these terms of business.

Signed	Millert	
Name	MHPEST	
Signed	MARD	
Name	M. OPEF	
Signed	All	
Name	I. R. PETET	



## Small Self-Administered Scheme (SSAS) Takeover Questionnaire

Please complete this questionnaire as fully as possible. The information supplied will be held in the strictest confidence and subject to the provisions of the Data Protection Act.

Scheme Information

Scheme Name		PARTY AT PEETS EXECUTIVE	
Pension Scheme Reference Number (PSTR) Issued by HMRC		00802683RL	
The Pensions Regulator's PSR Number (if a	oplicable)	1200 8063.	
Information Commissioners Office Registration	on Number	TBA.	
Is the scheme registered for VAT? Please Pr	ovide VAT Reg No.	NO	
Existing Scheme Administrator Who is the current scheme administrator?			
Scheme Administrator	Roussma	0	
Correspondence Address		ow Mousis	
	46-50	CASTI & STORET.	
	SALISB	us). SPI 3TS	
Telephone Number	034	45 440 440	
<u>Trust Deeds</u> Please provide details of all trust deeds below along with copies or originals of each document.			
e.g. Deed of Establishment, Deed of App		Dated I & Rules	
e.g. Deed of Establishment, Deed of Appointment, Trust Deed & Nules.			
HAVE BEEN RETONGETUS + WILL GOLOW			
SHONTLY,			
Are all HMRC Scheme Returns completed and up to date?			



A see the see		(1)		
Are there any pension sharing or earmarking orders in existence with this scheme?  Yes / No				
Are there are any professional reas Sponsoring Employer Information	sons as to why we should not accept the appointment?	Yes / No		
Employer's Name				
Employer 5 Name	PALTY AT VOCTS			
Employer's Registered Address	2 DAPINE CLOSE			
	NSATH			
	SAID 8DT.			
Employer's Registered No.				
	8543201			
Company Year End	31105.			
Telephone Number	078558124167Fax No.:			
Email Address	·	/21.4		
Contact Name	MATTPEET QHOTMAN. Co. U.M.			
Is this the correct address for corre to be issued below:	espondence? If not, please advise where you would like corre	spondence		
Correspondence Address	SAMIS			
Is the Sponsoring Employer: carrying on a trade in the U	JK? (Yes) / No			
Is the Sponsoring Employer: resident in the UK for tax p	ourposes? (Yes / No			
Does the Sponsoring Employer: have any employees*	Yes / No			
*an ampleyee is defined for those	ournesses as an individual ampleyed by the spansaring ample	var named		

\*an employee is defined for these purposes as an individual employed by the sponsoring employer named above and taxed on a PAYE basis.



### Scheme Member Information

Title (Mr/Mrs/Miss/Ms/Dr)

Please complete a separate sheet for each member of the scheme.

If you need more space please attach an extra sheet.

	$\mathcal{M}_{\mathcal{V}}$
Surname	PEET
Forename(s)	MATTHON WARDY.
Home Address	23 DUFFREND WOODS
	NEATH
Post Code	SA10 70A.
Years at this address	5
Date of Birth	21/11/71 National Insurance No.: NX S007970
Spouse's Name	PENNY PEET Spouse's Date of Birth: 13/11/73
Contributions  Does this member make ar	ny contributions to the SSAS?
Employer Contribu	itions (gross) Yes / (No)

Are these regular or a single contribution? If regular, what frequency?	Regular Yearly Quarterly	/ /	Single Monthly Other
Member Contributions (net) Are these regular or a single contribution? If regular, what frequency?	Yes Regular Yearly Quarterly	/ / /	No Single Monthly Other

<sup>\*</sup>If you wish to make member contributions, you should be aware that tax relief must be obtained by relief at source (RAS) and registering the scheme for RAS and any subsequent tax reclaims will be charged on a time-costed basis.



### Scheme Member Information

Please complete a separate sheet for each member of the scheme.

If you need more space please attach an extra sheet.

PEET			
INOR RICHA	RD.		
2 DAINE			
NEATH.			
SA10 8	DT.		
6 YEARS.			
26/11/76	National Insurance No.:		
NIA	Spouse's Date of Birth:	NIA	
,			
utions (gross) or a single contribution? quency?	Yes Regular Yearly Quarterly	/ / /	No Single Monthly Other
ons (net) or a single contribution? quency?	Yes Regular Yearly Quarterly	/ / /	No Single Monthly Other
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	NOR RICHA  2 DAINE  NEATH.  SAIO 8  6 YEARS.  26   11   76  NIA  The sy contributions to the SSAS?  Intions (gross)  In a single contribution?  Interpretation on the system of the syst	NOR RICHARD.  2 DATING CLOSIST  NEATH.  SATO SDT.  6 YEARS.  26 11 76 National Insurance No.:  NIA Spouse's Date of Birth:  The single contribution?  Quarterly  ons (net)  ons (net)  ons (net)  r a single contribution?  quency?  Yes  Regular  Yearly  Quarterly  Yes  Regular  Yearly  quency?	NOR RICHARD.  2 DATING CLOSIST  MEATH.  SATO SDT.  G YEARS.  26 11176 National Insurance No.:  NIA Spouse's Date of Birth: MIA  By contributions to the SSAS?  Intions (gross)  In a single contribution?  In a single contribution?

<sup>\*</sup>If you wish to make member contributions, you should be aware that tax relief must be obtained by relief at source (RAS) and registering the scheme for RAS and any subsequent tax reclaims will be charged on a time-costed basis.



### Scheme Member Information

Please complete a separate sheet for each member of the scheme.

If you need more space please attach an extra sheet.

Title (Mr)Mrs/Miss/Ms/Dr)	0	
Surname	VEET	
Forename(s)	MUSART	POUGLAS
Home Address	200Pms	CLOSIS
	NEAT	'N
	·	
Post Code	SAID &	07
Years at this address	8 loss.	
Date of Birth	13/12/73	National Insurance No.: 3A 267 918 C
Spouse's Name	NIA	Spouse's Date of Birth:

### Contributions

Does this member make any contributions to the SSAS?

Employer Contributions (gross)	Yes	1	No
Are these regular or a single contribution?	Regular	/	Single
If regular, what frequency?	Yearly	1	Monthly
	Quarterly	1	Other
Member Contributions (net)	Yes	/	(No)
Are these regular or a single contribution?	Regular	1	Single
If regular, what frequency?	Yearly	1	Monthly
and the contract of the contra	Quarterly	1	Other

<sup>\*</sup>If you wish to make member contributions, you should be aware that tax relief must be obtained by relief at source (RAS) and registering the scheme for RAS and any subsequent tax reclaims will be charged on a time-costed basis.



### **Contribution & Transfer History**

Please detail all contributions and transfers made to the scheme for the above member.

Date	Contribution or Transfer?	Source e.g. Ceding Scheme, employer or employee.	Amount
To for	. wo		

Should you need more space please provide details on a separate sheet.

### Benefit Crystallisation

Has	this	member	crystallised	any	benefits	within	this	pension	Yes	/	No
sche	me?	(if so plea	ase complete	deta	ails on pag	ae 7)					

### **Scheme Assets**

Please provide details of the assets currently held within the scheme including any bank accounts, mortgages, unitised investments and share holdings.

Asset Type	Description	Policy/Account Numbers	Approx Value
Bonk Account.	METRO RANZ.	15670746	172,139.14
		25 03 00.	
SCHOMB Bros	Showers Low BACK.	NIA.	£8,485,
3RD PARTY	Loss.	NIA.	£9,060.
			,



Please provide the following information where the scheme has granted a loanback to the sponsoring employer. Please also provide copies of any loan agreements, legal charge documentation and repayment

Loanbacks

# Schedules. Date Loan Advanced Amount Term Interest Rate Security (if a post A-Day loan) 191213 #23, 500. \$\frac{1}{2}\text{NS}\$, \$\frac{2}{2}\text{NS}\$, \$\frac{2}\text{NS}\$, \$\frac{2}{2}\text{NS}\$, \$\frac{2}{2}\text{NS}\$, \$\frac{2}{2}\text{NS}\$



Property Where the scheme owns commercial property, please provide the following information along with any copies of leases, Land Registry documents and independent valuations.									
Property /	Address:						/		
Date Purchased	Purchase Price	Current Value	Last Valued on?	Purchased from Connected Party? Y/N	Tenant	Annual Retent	Lease Start Date	Lease Expiry	Rent Review Due
						Subject to VAT? Y/N			
Property A	Addross:				-/-				
Property /	Address.			/					
Date Purchased	Purchase Price	Current Value	Last Valued on?	Purchased from Connected Party Y/N	Tenant	Annual Retent	Lease Start Date	Lease Expiry	Rent Review Due
		/				Subject to VAT? Y/N			
Property /	Address:								
Date Purchased	Purchase Price	Current Value	Last Valued on?	Purchased from Connected Party? Y/N	Tenant	Annual Retent	Lease Start Date	Lease Expiry	Rent Review Due
						Subject to VAT? Y/N			



Are the renta	al payments u	p to date?	Yes	1	No		
If rental payr being made	If rental payments are not up to date please provide reasons why, along with details of any arrangements being made to bring the arrears up to date.						
				/			
			/				
Benefit Crys Where any r information.	Benefit Crystallisation Where any members have crystallised benefit within the pension scheme please provide the following information.						
Member	PCLS Taken? Y/N	Date	% of LTA Used	Maximum GAD	Currently Withdrawing	Last GAD Review	Next GAD Review Date
			1	5	- Managara	T.C.V.C.V	
			X				
Who is currently responsible for processing the member's PAYE?							



### Member Share of Fund

Please provide details of the last known member share of fund.

Member	Valuation Date	Fund Value
TBA BY ROMAN	noal.	

### Scheme Accountant

Accountant Name	NOMINATON VIA LOUISINOON
Accountant Address	
	+ OLGANISON VIA POUDANIO

Telephone Number Fax No.:

Email Address
Contact Name

Scheme Independent Financial Adviser

IFA Name	Aslian Swalles Cashes
IFA Address	WGALTHYMASTONS.
	ATUSTIC HOUSE CASI 3/L
Telephone Number	0203841688)
Email Address	ASENSO @ WastrAMASTOS. Co.U.
Contact Name	ADRAN SMANDS CLASCA



### Please enclose the following with this Questionnaire

- > All Trust Deeds relating to the Scheme.
- > All Loanback documentation where applicable.
- > All Property documentation where applicable.
- > Copies of the Announcement letters to the members of the scheme.

I/We confirm the information provided in this document is true and accurate to the best of my/our knowledge. We understand PensionPractitioner .Com will use this information to provide professional trustee services and scheme administration and will not be responsible for any inaccurate information provided by this document.

Signature	Mulut.
Name	MATTHON PEET
Position	DIRECTOR / Monday
Date	25/11/16
Separation of Hills	
Signature	AAAA
Name	MICHAER PEET
Position	<b>A</b>
	DIRECTED TRUSTED MONSON
Date	25/11/16
	1
Signature	Mil
Name	IVOR RICHARD PEET
Position	Di RETTOR / TOUSTER/ Mondas.
Date	
	25/11/16,

Please complete this form and return along with supporting documentation to the following address:

PensionPractitioner .Com

Daws House

33-35 Daws Lane

London

NW7 4SD

# SPONSOR LOANBACK DOCUMENTS

### **LOAN AGREEMENT**

This agreement is made on the

day of

2013.

### BETWEEN:-

Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 46 – 50 Castle Street, Salisbury, SP1 3TS and Ivor Richard Peet of 2 Daphne Close, Neath, SA10 8DT and Matthew Hardy Peet of 23 Duffryn Woods, Neath, SA10 7QA as Trustees of the Party at Peets Executive Pension Scheme ("the Trustees") (1)

### **AND**

PARTY AT PEETS LIMITED (Company No. 08543201) whose registered office is at 2 Daphne Close, Neath, SA10 8DT ("the Borrower") (2)

WHEREBY IT IS AGREED as follows:-

### **DEFINITIONS**

- "Effective Date" means the 2013, being the date monies (or equivalent consideration) provided under the Loan are first transferred to the Borrower.
- "Scheme" means Party at Peets Executive Pension Scheme (of which the Trustees are the trustees).
- "Loan" means the sum of £23,500.00 (Twenty Three Thousand Five Hundred Pounds).
- "Loan Purpose" means liquidity for stock investment.
- "HMRC" means HM Revenue and Customs.
- "Operative Date" means the sixth Business Day of the month in which the Effective Date falls (or such other date as is from time to time defined as such by HMRC in connection with the calculation of Interest).
- "Reference Date" means the date which is twelve Business Days before the Operative Date (or such other date as is from time to time defined as such by HMRC in connection with the calculation of Interest).
- "Interest" means 2% above the average base lending rate of six High Street banks, rounded up to the nearest multiple of 1/4%, calculated in accordance with The Pension Schemes (Prescribed Interest Rates for Authorised Employer Loans) Regulations, by equivalent legislation or as otherwise described by HMRC in their guidance, or such other interest rate as the Trustees determine from time to time, being not less than the minimum rate the Trustees are from time to time required to charge in order to constitute a "commercial rate of interest" in order that the loan is permitted by law and/or does not attract an unauthorised payments charge from HMRC.

Interest rates are calculated using the interest rate prevailing at the Reference Date and fixed for the term of the Loan. Interest will be determined on a compound basis.

"**Term**" means a period of 5 years commencing on the Effective Date of this Agreement and expiring at 6.00 p.m. on 2018.

"Interest Period" means quarterly ending on the 31st day of December, the 31st day of March, the 30th day of June and the 30th day of September in each year.

"Capital Repayment" means payment of the Loan principal due quarterly in arrears with effect from the Effective Date in line with the Interest Period. The amount paid each quarter will ensure full repayment of the Loan by the end of the Term.

"Business Day" means a day on which clearing banks are open for business in London (other than a Saturday or Sunday and other than Bank Holidays).

### INTRODUCTION

- 1.1 The Scheme (acting by the Trustees) has at the request of the Borrower agreed to make the Loan to the Borrower for the Term.
- 1.2 The Borrower has agreed to accept the Loan and to provide security by way of debenture over the Borrower's assets to the value of the Loan including Interest, to repay the Capital of the Loan and Interest in accordance with the provisions of this Agreement.

### **OPERATIVE PROVISIONS**

- 2. In consideration of the Scheme agreeing to make the Loan to the Borrower, the Borrower agrees as follows:
  - 2.1.1 The Loan will at all times be used for the Loan Purpose and consistently with the purpose or purposes permitted by the Memorandum and Articles of Association of the Borrower.
  - 2.1.2 To pay Interest on the Loan to the Scheme on the last day of each Interest Period in respect of such amounts as shall have been outstanding from time to time throughout that Interest Period.
  - 2.1.3 To pay Capital Repayments to the Scheme in accordance with the above.
  - 2.1.4 As a condition precedent to drawdown of any monies under the Loan, to provide the Scheme with a first fixed charge over the assets of the Borrower in such form as the Trustees may stipulate.
  - 2.1.5 Notwithstanding the other provisions hereof and in any event to repay the Loan and any accrued Interest by not later than the last day of the Term provided that notwithstanding the foregoing the Trustees shall always have the right to demand repayment in full by the Borrower of the balance of the Loan for the time being and any accrued Interest upon the Trustees giving the Borrower seven days' notice in writing of such demand.
  - 2.1.6 That so long as the Loan (or any part thereof) or any Interest remains outstanding, the Borrower will not, without the prior written consent of the Trustees and upon fully satisfying the Trustees as to the precise nature of the transaction and supplying copies of the documentation in connection with the transaction whether in draft or not, other than in the normal course of the Borrower's business (i) acquire, whether by

purchase, subscription or otherwise or (ii) sell, transfer, lease, exchange or otherwise dispose of or (iii) mortgage, charge or pledge, any Property or assets, whether real or personal (including cash), or (iv) enter into any hire purchase or leasing agreement, and the Borrower agrees that if any such transaction is entered into in the ordinary course that it will supply details and copies of all documentation relating to the transaction within seven days of the Borrower concluding the same.

- 2.1.7 To reimburse the Scheme on demand all costs expenses and disbursements including legal fees incurred by the Scheme incidental to this Agreement.
- 2.2 The Borrower further agrees with the Trustees that so long as any part of the Loan and/or Interest is outstanding the Borrower shall:-
  - 2.2.1 Carry on its business in an efficient and business like manner.
  - 2.2.2 Not save with the written consent of the Trustees, which shall not be unreasonable withheld, sell or otherwise dispose of the whole or a substantial part of its assets,
  - 2.2.3 Provide to the Trustees any documents requested in evidence of the continuation of its trading activity.

### **TERMINATION**

- 3.1 If the Borrower shall be in breach of any of the provisions of this Agreement the Trustees may require repayment of the Loan and accrued Interest forthwith and enforce its security over the Borrower forthwith. No failure to exercise, nor any delay on the part of the Trustees in exercising, any rights or powers or privileges hereunder shall operate as a waiver thereof nor shall any single nor partial exercise of any such rights or powers or privileges preclude any other or further exercise thereof or the exercise of any other rights or powers or privileges.
- 3.2 Notwithstanding anything hereinbefore contained the Loan, or the balance of the Loan for the time being outstanding, and accrued Interest and the monies due thereon shall become immediately repayable if:
  - 3.2.1 the Borrower makes default in the payment of any Capital Repayment or Interest or any other monies due hereunder,
  - 3.2.2 an order is made or an effective resolution is passed for winding up the Borrower,
  - 3.2.3 the Borrower ceases or threatens to cease to carry on its business or substantially the whole of its business.
  - 3.2.4 an encumbrancer takes possession of, or a Receiver is appointed over, any part of the assets of the Borrower,
  - 3.2.5 any distress, execution, sequestration or other process is levied or enforced upon or issued against the assets of the Borrower and not discharged by the Borrower within 28 days,
  - 3.2.6 the Borrower is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (as re-enacted or amended),
  - 3.2.7 the Borrower commits any breach of this Agreement,
  - 3.2.8 it is required to enable the Trustees to pay benefits which have already become due under the Scheme.

### **GENERAL PROVISIONS**

- 4.1 During the continuance of this Agreement the Borrower may, with the consent of the Trustees (such consent not being unreasonably withheld), create or suffer to exist a second mortgage or charge on the whole or any part of its assets, ranking behind the security granted to the Scheme in respect of the Loan, as security for the repayment of monies borrowed in the ordinary course of its business whether from bankers or otherwise and the payment of interest, commission, costs, charges and expenses due in respect thereof.
- 4.2 All payments by the Borrower to the Scheme shall be made free and clear of and without deduction of any alleged or actual set-off or counterclaim and without any deduction of any taxes, levies, imposts, duties, charges, fees, deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or political subdivision or taxing authority thereof or therein unless the Borrower is compelled by law to deduct or withhold any such taxes levies imposts duties charges or fees.
- 4.3 The Borrower shall have the right at any time on giving 14 days' notice in writing to the Trustees to repay the Loan in full together with all accrued Interest.
- 4.4 Any notice required to be served hereunder shall be given personally or by sending the same by first class post to the respective registered offices for the time being of the Borrower or the Trustees (as the circumstances require) and notice so given by post as aforesaid shall be deemed served 48 hours after it has been posted.
- The Borrower undertakes with the Trustees to notify the Trustees forthwith in writing of any matter which constitutes (or which, with the passage of time, would constitute) a default under this Agreement (or otherwise entitle the Trustees to demand repayment of the Loan).
- 4.6 Save for the purposes of compliance with statutory and legal obligations, the parties agree to keep the contents of this Agreement confidential and shall not disclose the contents thereof, without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 4.7 A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 4.8 This Agreement shall be construed in accordance with the Laws of England and Wales and shall be subject to the exclusive jurisdiction of the English and Welsh Courts.
- This Agreement contains the entire Agreement between the parties hereto concerning the Confidential Information and supersedes any previous understandings commitments or agreements oral or written, provided that nothing in this clause shall be construed as limiting or excluding the parties' liability for fraud or fraudulent concealment.
- 4.10 In this Agreement wherever the context permits words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and in both cases vice versa and any agreement on the part of two or more persons shall be deemed to be made by such persons jointly and severally and the terms used herein for the parties hereto shall mean and include their respective successors in title.

### **LIMITATION OF LIABILITY**

5.1 The liability of Rowanmoor Trustees Limited pursuant to this Agreement shall at all times be limited to the assets for the time being of the Scheme

EXECUTED AS A DEED by Affixing the Common Seal of ROWANMOOR TRUSTEES LIMITED In the Presence of	) ) )	Common Seal
Signature of Director:		
Signature of Director/Secretary:		
SIGNED AS A DEED by the said IVOR RICHARD PEET in the presence of:-	)	
Witness signature		
Witness name		
Address		
Occupation		
SIGNED AS A DEED by the said <b>MATTHEW HARDY PEET</b> in the presence of:-	)	)
Witness signature		
Witness name		
Address		
Occupation		
EXECUTED AS A DEED BY PARTY AT PEETS LIMITED in the presence of	)	
		Director
		Director/Secretary

<u>Dated</u> 2013

### **DEBENTURE AND FIXED CHARGE**

### **BETWEEN**

### **PARTY AT PEETS LIMITED (1)**

ROWANMOOR TRUSTEES LIMITED AND IVOR RICHARD PEET & MATTHEW HARDY PEET AS TRUSTEES FOR THE PARTY AT PEETS EXECUTIVE PENSION SCHEME (2)

Spencer Skuse & Potter 7 Mount Stuart Square Cardiff Bay CF10 5EE DX: 200752 CARDIFF BAY

Tel: 02920 487210 Fax: 02920 222165 Ref: SJP.Rowanmoor

### **Parties**

- (1) **PARTY AT PEETS LIMITED** (Company No. 8543201) whose registered office is at 2 Daphne Close, Neath, SA10 7QA (the "Borrower")
- (2) ROWANMOOR TRUSTEES LIMITED (Company No. 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS and IVOR RICHARD PEET of 2 Daphne Close, Neath, SA10 8DT and MATTHEW HARDY PEET of 23 Duffryn Woods, Neath, SA10 7QA as Trustees of the Party at Peets Executive Pension Scheme (the "Lender")

### **Background**

- (A) The Lender has agreed pursuant to the Facility Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give the Lender for the loan facilities under the Facility Agreement.

### Agreed terms

### 1. Definitions and interpretation

### 1.1 **Definitions**

The definitions and rules of interpretation in this clause apply in this debenture.

**Administrator:** an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 6.

**Book Debts:** all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Charged Property: all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it) including without limitation the Property

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

**Designated Account:** any account nominated by the Lender as a designated account for the purposes of this debenture.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any

obligation of any person, or any other agreement or arrangement having a similar effect.

**Environment:** all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil.

**Environmental Law:** all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property.

**Equipment:** all present and future equipment, plant, machinery, tools, motorcycles, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions

**Excluded Property:** any leasehold property held by the Borrower under a lease which precludes, either absolutely or conditionally (including requiring the consent of any third party), the Borrower from creating any charge over its leasehold interest in that property.

Facility Agreement: the loan agreement dated [ ] 2013 between the Borrower (1) and the Lender (2) for the provision of the loan facilities secured by this debenture.

**Financial Collateral:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

**Insurance Policies:** the insurance policies referred to in clause 3.1(c).

**Intellectual Property:** the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**Investments:** all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time.

Property: the property (if any) set out in Schedule 2

**Receiver:** a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 6.

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Agreement or this debenture (including, without limitation, those arising under clause 12.3(b)) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**Security Financial Collateral Arrangement:** shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

### 1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or reenacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other gender;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time:
- (f) a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

### 1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

### 1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
- (b) the proceeds of the sale of any part of that property; and
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants.

### 1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this debenture.

### 1.6 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

### 1.7 Perpetuity period

The perpetuity period applicable to all trusts declared by this debenture shall be 80 years.

### 1.8 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

### 1.9 Schedules

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

### 2. Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

### 3. Grant of security

### 3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- (a) charges to the Lender, by way of first fixed charge:
  - (i) the Property;
  - (ii) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them;
  - (iii) all present and future goodwill and uncalled capital for the time being of the Borrower:
  - (iv) all the Equipment;
  - (v) all the Intellectual Property;
  - (vi) all the Book Debts:
  - (vii) all the Investments; and
  - (viii) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account).
- (b) assigns to the Lender, by way of first fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);
- (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) to clause 3.1(b) inclusive.

### 3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Borrower:
  - (i) creates, or attempts to create, on all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
  - (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

### 3.3 Conversion of floating charge by notice

The Lender may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

### 3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

### 4. Liability of the Borrower

### 4.1 Liability not discharged

The Borrower's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

### 4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Borrower.

### 5. Representations and warranties

The Borrower represents and warrants to the Lender in the terms set out in Schedule 3. The representations and warranties set out in Schedule 3 are made on the date of this debenture.

### 6. Covenants

The Borrower covenants with the Lender in the terms set out in Schedule 4.

### 7. Powers of the Lender

The Lender shall have the powers set out in Schedule 5.

### 8. Enforcement

### 8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 6. The parties to this debenture agree that the provisions of Schedule 6 shall apply to this debenture and shall be binding between them.

### 8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 7.

### 8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

### 9. Costs and indemnity

### 9.1 Costs

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

- (a) this debenture or the Charged Property;
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under this debenture;
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under

clause 9.1(b) and clause 9.1(c) at the default rate of interest specified in the Facility Agreement.

#### 9.2 **Indemnity**

The Lender and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

#### 10. Release

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

#### 11. Assignment and transfer

#### 11.1 Assignment by Lender

At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person.

#### 11.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

#### 12. Further provisions

#### 12.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

#### 12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this debenture in writing.

#### 12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

#### 12.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

#### 12.5 Rights cumulative

The rights and powers of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

#### 12.6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

#### 12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

#### 12.8 **Delay**

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

#### 12.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.

#### 12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

#### 12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

#### 12.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

#### 13. Notices

#### 13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and for the attention, of the relevant party as set out in Schedule 8, or such other address as may be notified in writing from time to time by the relevant party to the other party.

#### 13.2 Receipt

Receipt of any notice given under clause 13.1, shall be deemed to be received:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first-class post, 48 hours from the time of posting.

#### 13.3 Deemed receipt

If deemed receipt under clause 13.2 occurs:

- (a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (b) after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

#### 13.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 8 (or as otherwise notified by that party under clause 13.1) and delivered either:

(a) to that address; or

(b) into the custody of the postal authorities as a pre-paid recorded delivery letter.

#### 13.5 E-mails invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

#### 14. Governing law and jurisdiction

#### 14.1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

#### 14.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

#### 15. Limitation of Liability

The liability of Rowanmoor Trustees Limited and Ivor Richard Peet and Matthew Hardy Peet pursuant to this deed shall at all times be limited to the assets for the time being of the Party at Peets Executive Pension Scheme

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

### Schedule 1 Assigned Agreements

None.

### Schedule 2 Property

Part 1. Registered Property

None

Part 2. Unregistered Property

None

#### Schedule 3 Representations and warranties

#### 1. Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property.

#### 2. No Encumbrances

The Charged Property is free from any Encumbrance

#### 3. Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

#### 4. Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

#### 5. No breach of laws

There is no breach of any law or regulation which materially adversely affects the Charged Property.

#### 6. No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

#### 7. No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property.

#### 8. Avoidance of security

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

#### 9. No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policies or Assigned Agreements, or the relevant clauses of any of them, and the entry into this debenture by the Borrower does not and will not constitute a breach of any Insurance Policies, Assigned Agreements or any other agreement or instrument binding on the Borrower or its assets.

#### 10. Environmental compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law.

#### Schedule 4 Covenants

#### Part 1. General covenants

#### 1. Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

#### 2. Preservation of Charged Property

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

#### 3. Enforcement of rights

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.

#### 4. Notice of breaches

The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 3; and
- (b) any covenant set out in this Schedule 4.

#### 5. Title documents

The Borrower shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Lender and the Lender shall, for the duration of this debenture be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);
- (b) all Insurance Policies;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time.

#### 6. Further assurance

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

#### 7. Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

#### Part 2. Book Debts and insurance covenants

#### 1. Preservation of Book Debts

The Borrower shall not release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

#### 2. Realising Book Debts

The Borrower shall:

- (a) as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender;
- (b) not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
- (c) if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

#### 3. Insurance covenant

The Borrower:

- (a) shall (if the Lender so requires) produce to, or deposit with, the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and
- (b) has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the Insurance Policies.

#### 4. Insurance Policies' proceeds

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall:

- (a) immediately be paid to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 6).

#### Part 3. Property covenants

#### 1. Maintenance and insurance

The Borrower shail:

- (a) keep all buildings and all fixtures on each Property in good and substantial repair and condition;
- (b) insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Lender may require (and, failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time) and
- (c) procure that the interest of the Lender is noted on all those insurance policies or, at the option of the Lender, that those insurance policies are issued in the joint names of the Lender and the Borrower.

#### 2. Preservation of Property, fixtures and equipment

The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of any Property; or
- (b) make any material alterations to any Property or sever or remove any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes); or

(d) whenever any Equipment is destroyed, damaged or deteriorates, immediately repair, replace and make good the same.

#### 3. Conduct of business on Properties

The Borrower shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business.

#### 4. Planning information

The Borrower shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Planning Notice as the Lender may desire.

#### 5. Compliance with covenants and payment of rent

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- (b) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

#### 6. Maintenance of interests in Properties

The Borrower shall not, without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

#### 7. Registration restrictions

The Borrower shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Lender. The Borrower shall be liable for the Costs of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

#### 8. Development restrictions

The Borrower shall not, without the prior written consent of the Lender, carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property.

#### 9. Environment

The Borrower shall:

- (a) properly discharge all duties of care and responsibility placed upon it by Environmental Law:
- (b) observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (c) apply for and obtain all authorisations, necessary to ensure that it does not breach Environmental Law.

#### 10. No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

#### 11. Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

#### 12. Inspection

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

#### 13. Property information

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

#### Part 4. Equipment covenants

#### 1. Maintenance of Equipment

The Borrower shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- (b) not to permit any Equipment to be:
  - (i) used or handled, other than by properly qualified and trained persons; or
  - (ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable.

#### 2. Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Lender.

#### 3. Equipment information

The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of Equipment as the Lender may require; and
- (b) permit any persons designated by the Lender to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

#### 4. Equipment insurance

The Borrower shall:

- (a) at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
- (b) if the Lender so requires, procure that the interest of the Lender is noted on all such insurance policies or, at the option of the Lender, that such insurance policies are issued in the joint names of the Lender and the Borrower; and
- (c) maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

#### Schedule 5 Powers of the Lender

#### 1. Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

#### 2. Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 5 are without prejudice to any other rights of the Lender under this debenture. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

#### 3. Power to dispose of chattels

At any time after the security constituted by this debenture has become enforceable, the Lender or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

#### 4. Prior Encumbrances

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

#### 5. Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit..

#### 6. New accounts

- 6.1 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 6.2 If the Lender does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 5, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

#### 7. Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrower of the transfer once made).

#### 8. Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

#### Schedule 6 Enforcement

#### 1. Enforcement events

This debenture shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or

#### (c) the Borrower:

- (i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities); or
- (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
- (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 6; or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

#### 2. Statutory power of sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this debenture, but the Lender shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 6.

#### 3. Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this debenture and are extended so as to authorise the Lender, whether in its own name or in that of the Borrower, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

#### 4. Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Lender or any Receiver.

#### 5. No liability as mortgagee in possession

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

#### 6. Appointment of Receiver

- 6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Lender may, without further notice:
  - (a) appoint under seal or by writing under hand of a duly authorised officer of the Lender, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property; and
  - (b) (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or by writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

6.2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lender.

#### 7. Power of sale additional

- 7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

#### 8. Agent of the Borrower

Any Receiver appointed by the Lender under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

#### 9. Powers of Receiver

Any Receiver appointed by the Lender under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 7.

#### 10. Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

#### 11. Appropriation

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to

pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

#### 12. Suspense account

All monies received by the Lender or a Receiver under this debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower, and may be held in such account for so long as the Lender or Receiver thinks fit.

#### 13. Power of attorney

By way of security, the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this debenture, including execute any document required by the Lender under paragraph of Part 1 of Schedule 4; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lender or any Receiver.

#### 14. Ratification of acts of attorney

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 6.

#### 15. Appointment of an Administrator

- 15.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2 Any appointment under this paragraph 15 shall:
  - (a) be in writing signed by a duly authorised signatory of the Lender; and
  - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

#### Schedule 7 Further powers of a Receiver

#### 1. Power to repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

#### 2. Power to surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

#### 3. Power to employ personnel and advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

#### 4. Power to make VAT elections

A Receiver may make such elections for value added tax purposes as he thinks fit.

#### 5. Power to charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

#### 6. Power to realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

#### 7. Power to manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

#### 8. Power to dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower), and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

#### 9. Power to sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit

#### 10. Power to make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

#### 11. Power to improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

#### 12. Power to make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Borrower on its directors in respect of calls authorised to be made by them.

#### 13. Power to appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 7 at such salaries, for such periods and on such terms as he may determine.

#### 14. Power to insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

#### 15. Powers under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

#### 16. Power to borrow

A Receiver may for any of the purposes authorised by this Schedule 7 raise money by borrowing from the Lender (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such security ranks in priority to this debenture).

#### 17. Power to redeem prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him.

#### 18. Incidental powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 7, or which he lawfully may or can do as agent for the Borrower.

#### 19. Scope of powers

Any exercise of any of the powers given by this Schedule 7 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 12 of this Schedule 7) or himself.

#### Schedule 8 Notice details

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The Lender:

PARTY AT PEETS LIMITED (Company No. 8543201) whose registered office is at 2 Daphne Close, Neath, SA10 7QA ROWANMOOR TRUSTEES LIMITED (Company No. 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS and IVOR RICHARD PEET of 2 Daphne Close, Neath, SA10 8DT and MATTHEW HARDY PEET of 23 Duffryn Woods, Neath, SA10 7QA as Trustees of the Party at Peets Executive Pension Scheme

Signed as a Deed by PARTY AT PEETS LIMITED acting by a Director and its Secretary or two Directors		) ) )
		Director
		Director/Secretary
EXECUTED AS A DEED by Affixing the Common Seal of ROWANMOOR TRUSTEES LIMITED In the Presence of	) ) )	Common Seal
Signature of Director:		
Signature of Director/Secretary:		
Signed as a Deed by IVOR RICHARD PEET in the presence of:-		) )
Witness signature		
Witness name		
Witness address		
Witness occupation		
Signed as a Deed by MATTHEW HARDY PEET in the presence of:-		) )
Witness signature		
Witness name		
Witness address		

Witness occupation

# **3<sup>RD</sup> PARTY LOAN DOCUMENTS**



Rowanmoor House • 46-50 Castle Street • Salisbury SP1 3TS Telephone: 08445 440 440 • Fax: 08445 440 500 DX 124683 • Salisbury 3

Mr I R Peet Party At Peets Limited C/o Mr A Shakespeare Wealthmasters Financial Management Ltd Atlantic House Charnwood Park BRIDGEND **CF31 3PL** 

9 January 2015

Our Ref:

16/4253/SSAS SEL 3/SL/CW - Please quote this reference in any reply

Direct Line:

08445 440 613

Dear Mr Peet

## Party At Peets Executive Pension Scheme

Following the advance of the loan of £21,000 to Stratford Collins Consultants Limited on 31 December 2014, please find enclosed:

A copy of the signed Loan Agreement;

A revised Standing Order Mandate. As you are aware, the new SSAS scheme bank account has been opened with Metro Bank plc and it is therefore necessary to replace the original Standing Order Mandate signed. Please can you arrange for the mandate to be signed by a mandatory signatory on the account held for Stratford Collins Consultants Limited and return to me in the pre paid envelope provided.

Our invoice for £275 plus VAT will be issued under separate cover.

If you have any queries please contact me.

Yours sincerely

Sue Leeson (Mrs)

Team Manager SSAS Department

**Encs** 

# ROWANMOOR GROUP PLC STANDING ORDER

Please complete and return to the SSAS FIS Team, Rowanmoor Group plc
Rowanmoor House, 46 – 50 Castle Street, Salisbury. SP1 3TS

Bank Name & Address	LLOYOS BANK
	18 WYNOHAM STREET
	BRIOGENO Post Code CF31 IEQ
Bank Account Number	00422204 Sort Code 30-91-18
Debit Amount (please print clearly)	E 1, 412.48 (please print clearly) Out Thousand Fare undood and where Thousand Form Elevit Prince
Commencement Date	20 MARCH 2015
Frequency	☑ Quarterly ☐ Annually
Special Instructions	
	FILAL PAIMENT 20 DECEMBER 2018
Authority (please use blo	ck capitals)
Please make the above pa	ayments on my/our behalf and continue such payments until further notice from me/us in writing.
Name	STRATFORD COLLING CONSULTANTS LIMITED
Address	3 FRAMPION LANE, CLANWIT MAJOR,
	VALE OF GLAMORGAN Post Code CF61 202
Signature(s)	
If signing on behalf of a C	ompany please state position Mausconth Diposition
Date	150/15
This section to be comp	sleted by Rowanmoor Group Pic
Bank to which payment is	to be made METEO BANK PLC - ODE SOLMANDION EOW, LOUDON
Sort Code	23-05-80
Account to be credited	PARTY AT PEETS EXECUTIVE PEDSION SCHEME
Account Number	15670746 Reference 1 0 145 / L& 593

### LOAN AGREEMENT

Dated 31 Day of Docember 2014

1.0	PARTIES					
1.1	ROWANMOOR TRUSTEES LIMITED whose registered office is at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS and IVOR RICHARD PEET of 2 Daphne Close Neath SA10 8DT and MATTHEW HARDY PEET of 23 Duffryn Woods Neath SA10 7QA ("the Trustees")					
1.2	STRATFORD COLLINS CONSULTANTS LIMITED (Company number 05951675) whose registered office is at 3 Frampton Lane Llanwit Major Vale of Glamorgan CF61 2UZ ("the Borrower")					
2.0	DEFINITIONS					
2.1	"Effective Date" means 31 Documber 2014 , being the date the monies were drawn.					
2.2	"Scheme" means Party At Peets Executive Pension Scheme.					
2.3	"Loan" means the sum of £21,000 (Twenty One Thousand Pounds).					
2.4	"Loan Purpose" means shop refurbishment.					
2.5	"Interest" means 6.36% compound. Interest shall accrue and be paid before as well as after any judgment.					
2.6	"Term" means a period of 4 years commencing on the Effective Date and expiring at 6.00 p.m. on					
2.7	"Interest Period" means quarterly on the 30 day of Morch, the 30 day of September, and the 30 day of Occurbor in each year.					
2.8	"Capital Repayment" means a payment of the Loan principal due quarterly in arrears with effect from the Effective Date. The amount paid each quarter will ensure full repayment of the loan by the end of the term.					
2.9	In this Agreement wherever the context permits words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and in both cases vice versa and any agreement on the part of two or more persons shall be deemed to be made by such persons jointly and severally and the terms used herein for the parties hereto shall mean and include their respective successors in title.					

#### 3.0 RECITALS

- 3.1 The Scheme acting by the Trustees has at the request of the Borrower agreed to make the Loan to the Borrower for the Term.
- The Borrower has agreed to accept, to repay the Loan and pay the Interest and Capital in accordance with the provisions of this Agreement.

#### 4.0 OPERATIVE PROVISIONS

- 4.1 In consideration of the Scheme making the Loan to the Borrower (receipt of which the Borrower hereby acknowledges) the Borrower agrees as follows:
- 4.1.1 The Loan will at all times be used for a purpose or purposes mentioned in the objects clause of the Memorandum and Articles of Association of the Borrower.
- 4.1.2 To pay Interest on the last day of each Interest Period in respect of such amounts as shall have been outstanding throughout that Interest Period.
- 4.1.3 To pay the Capital Repayments in accordance with paragraph 2.8 above.
- 4.1.4 Notwithstanding the other provisions hereof and in any event to repay the Loan and any accrued Interest by not later than the last day of the Term provided that notwithstanding the foregoing the Trustees shall always have the right to demand repayment in full by the Borrower of the balance of the Loan for the time being and any accrued Interest upon the Trustees giving the Borrower seven days' notice in writing of such demand.
- That so long as the Loan (or any part thereof) or any Interest remains outstanding, the Borrower will not, without the prior written consent of the Trustees and upon fully satisfying the Trustees as to the precise nature of the transaction and supplying copies of the documentation in connection with the transaction whether in draft or not, acquire whether by purchase subscription or otherwise or sell transfer lease exchange or otherwise dispose of or mortgage charge or pledge any property or assets whether real or personal including cash enter into hire purchase or leasing agreement other than in the normal course of the Borrower's business and the Borrower agrees that if any such transaction is entered into that it will supply details and copies of all documentation relating to the transaction within seven days of the Borrower concluding the same.
- 4.1.6 To reimburse the Scheme and/or Trustees on demand all costs expenses and disbursements including legal fees incurred by the Scheme of and incidental to this Agreement.
- The Borrower further agrees with the Trustees that so long as any part of the Loan and Interest is outstanding the Borrower shall:
- 4.2.1 Carry on its business in an efficient and businesslike manner.
- 4.2.2 Not save with the written consent of the Trustees which shall not be unreasonably withheld sell or otherwise dispose of the whole of its assets.
- 4.2.3 Provide to the Trustees any documents so requested in evidence of the continuation of its trading activity.

5.0	TERMINATION
5.1	If the Borrower shall be in breach of any of the provisions of this Agreement the Scheme reserves the right to call in the Loan and interest forthwith and no failure to exercise nor any delay on the part of the Scheme in exercising any rights or powers or privileges hereunder shall operate as a waiver thereof nor shall any single no partial exercise of any such rights or powers or privileges preclude any other of further exercise thereof or the exercise of any other rights or powers or privileges.
5.2	Notwithstanding anything hereinbefore contained the Loan, or the balance of the Loan for the time being outstanding, and Interest and the monies due thereon shall become immediately repayable if:
5.2.1	the Borrower makes default in the payment of any Capital Repayment or Interest of any other monies due hereunder
5.2.2	an order is made or an effective resolution is passed for winding up the Borrower
5.2.3	the Borrower ceases or threatens to cease to carry on its business or substantially the whole of its business
5.2.4	an encumbrancer takes possession of or a Receiver is appointed over any part of the assets of the Borrower
5.2.5	any distress execution sequestration or other process is levied or enforced upon or issued against the property of the Borrower and not discharged within 28 days
5.2.6	the Borrower is unable to pay its debts within the meaning of Section 5.1.8 of Companies Act 1985 and all subsequent legislation
5.2.7	the Borrower commits any breach of this Agreement and in the case of a breach capable of remedy fails to remedy the breach within 14 days of being required in writing by the Scheme to do so
5.2.8	it is required to enable the Trustees to pay benefits which have already become due under the Scheme.

#### 6.0 GENERAL PROVISIONS

- During the continuance of this Agreement the Borrower may, with the consent of the trustees and such consent not being unreasonably withheld, create or agree to create or suffer to exist any mortgage or charge on the whole or any part of its assets as security for the repayment of monies borrowed in the ordinary course of its business whether from bankers or otherwise and the payment of interest commission costs charges and expenses due in respect thereof.
- All payments by the Borrower to the Scheme shall be made free and clear of and without deduction of any alleged or actual set-off or counterclaim and without any deduction of any taxes levies imposts duties charges fees deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or political subdivision or taxing authority thereof or therein unless the Borrower is compelled by law to deduct or withhold any such taxes levies imposts duties charges or fees.
- The Borrower shall have the right at any time on giving 14 days' notice in writing to the Trustees to make either additional partial Capital Repayments of the Loan or to repay the Loan in full together with all accrued Interest.
- Any notice required to be served hereunder shall be given personally or by sending the same by first class post to the respective registered offices for the time being of the Borrower and Rowanmoor Trustees Limited on behalf of the Trustees and notice so given by post as aforesaid shall be deemed served 48 hours after it has been posted.
- The Borrower undertakes with the Trustees to notify the Trustees in writing of any Default Event and/or any condition event act or omission that would constitute a Default Event within 14 days of the Default Event occurring.

For and on behalf of the Trustees of the PARTY AT PEETS EXECUTIVE PENSION SCHEME

Authorised Signatory
For Rowanmoor Trustees Limited

Authorised Signatory
For Rowanmoor Trustees Limited

Ivor Richard Peet

Matthew Hardy Peet

For and on behalf of STRATFORD COLLINS CONSULTANTS LIMITED

Director

Secretary

# **SCHEME DOCUMENTS**

Dated 23 AD403 F

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PARTY AT PEETS LIMITED

IVOR RICHARD PEET

MATTHEW HARDY PEET

ROWANMOOR TRUSTEES LIMITED

DEED OF APPOINTMENT AND OF
AMENDMENT
relating to the Party At Peets
Executive Pension Scheme

Addleshaw Goddard

23

#### ween

Party At Peets Limited (Company No. 08543201), whose registered office is at 2 Daphne Close Neath SA10 8DT (Principal Employer); and

Ivor Richard Peet of 2 Daphne Close Neath SA10 8DT and Matthew Hardy Peet of 23 Duffryn Woods Neath SA10 7QA (Member Trustees)

Rowanmoor Trustees Limited (Company No. 1846413) whose registered office is at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS (Continuing Trustee).

#### reas

This deed is supplemental to the Interim deed dated the 23rd day of August 2013 (Interim Deed) by which the Party At Peets Executive Pension Scheme (Scheme) was established.

The Principal Employer is the current principal employer of the Scheme and the Continuing Trustee is the present trustee of the Scheme.

By the amendment power contained in clause 9 of the Interim Deed, the trustees of the Scheme by deed with the consent of the Principal Employer may subject to the requirements set out in that clause alter, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme. Changes may be retrospective, immediate or prospective.

In accordance with the amendment power contained in the Interim Deed the Principal Employer and the Continuing Trustee of the Scheme wish to formally amend the provisions of the Scheme as set out below.

By the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed), the shifting the scheme or remove any time of the Scheme or remove any time of the Scheme.

The Richard Employer wishes to appoint the Member Trustees as trustees of the Scheme with Effect from the date of this deed and the Member Trustees have agreed so to act.

#### Officially Part

The provided of their powers under the power of amendment contained in the Interim Deed Continuing Trustee hereby alters the provisions of the Scheme as set out below with effect the dates specified in paragraph (d) of this clause and the Principal Employer hereby consents to such alteration:

- (a) the Interim Deed is, subject to paragraphs (b) to (d), replaced in its entirety with the new trust deed and rules annexed to this deed as the governing documentation of the Scheme;
- this deed of amendment shall not operate to render invalid any act done in relation to the Scheme prior to the Effective Date where such act was valid prior to the Effective Date:

- this deed of amendment shall not operate to render any act or failure to act on the part of the Continuing Trustee prior to the Effective Date a breach of trust where such act or failure to act did not constitute a breach of trust immediately prior to the Effective Date;
- (d) the alterations to the provisions of the Scheme effected by this deed shall take effect from the Effective Date, save that clauses 13 to 15 shall operate for the benefit of the Continuing Trustee and, where applicable, the administrator of the Scheme with effect from the date of the Scheme's establishment.

The Principal Employer, in exercise of the power conferred on it by the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed) (the **Definitive Deed**) and all other powers it enabling hereby appoints the Member Trustees as trustees of the Scheme with effect from the Effective Date and the Member Trustees agree to act as trustees of the Scheme with effect from the Effective Date.

The parties to this deed do not intend that any term of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee of the Scheme enforcing a term of this deed in his position as a trustee of the Scheme. This does not affect any rights apart from that Act.

In this deed (including the recitals) "Effective Date" means the date of this deed.

ted as a deed by the parties or their duly authorised representatives but not delivered until the

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Dated 23 AV4038 2013

DEFINITIVE TRUST DEED AND RULES relating to the Party At Peets Executive Pension Scheme

ADDLESHAW GODDARD

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## is agreed

## Definitions and Interpretation

Words and expressions used in this Definitive Deed shall have the following meanings:

1993 Act means the Pension Schemes Act 1993

1995 Act means the Pensions Act 1995

Accumulated Credit means, in relation to any Member, Deferred Pensioner or, if applicable, Rensioner subject to the following provisions of this definition (Person) that part of the Fund which is determined by the Trustees subject to the following provisions of this definition as relating to the relevant Person at that time, having regard to:

- the contributions paid into the Scheme on behalf of the Person by the Employers and (if relevant) by the Person;
- (b) any transfer amounts paid into the Scheme on behalf of the Person;
- (c) the income and capital position of the Fund (after allowing for expenses and other deductions); and
- (d) any other matters which the Trustees consider appropriate.

Nothing in this definition shall confer on any person any right to any specific assets of the Fund which may be allotted to him on a notional basis for the sole purpose of determining the value of his Accumulated Credit from time to time. The Trustees may, in determining the Accumulated Credit in respect of a Person, have regard to the advice of an Actuary, but nothing in this definition shall oblige the Trustees to take the advice of an Actuary when determining any Accumulated Credit.

The Trustees shall in exercising their powers to determine the Accumulated Credit in respect of a Person exercise them in such manner that they are satisfied that their determination will not result in an Unauthorised Payment, or in an Unauthorised Payment being treated as having been made. Without prejudice to the generality of the foregoing, the Trustees shall exercise their powers in a manner which they are satisfied will not given rise to an Unauthorised Payment, or to an Unauthorised Payment being treated as having been made, pursuant to:

- (a) section 172 of the FA 2004 (Assignment);
- (b) section 172A of the FA 2004 (Surrender);
- (c) section 172B of the FA 2004 (increase in rights of connected person on death);
- (6) section 172C of the FA 2004 (alteration of unallocated employer contributions); or
- (e) section 174 of the FA 2004 (Value Shifting)

Actuary means a Fellow of the Institute or Faculty of Actuaries or a firm of such fellows or a corporate body having a director or employee who is such a Fellow

A day means 6 April 2006

Administrator means the scheme administrator within the meaning of section 270 of the

Adviser means an Actuary, Auditor, fund manager, legal adviser, investment or pensions consultant, administrator, broker, medical consultant, Custodian or any other professional

Announcement means the announcement or letter from or on behalf of a participal Employer to a Member setting out details of Membership of and the benefits provided by Scheme

Annuity Protection Lump Sum Death Benefit has the same meaning as in paragraph 1
Schedule 29 of the FA 2004

Approval and Approved means approval of the Scheme by the Revenue and treatment an exempt approved scheme under Chapter 1 Part XIV of the Taxes Act

Arrangement means an arrangement within the meaning of section 152 of the FA 2004

Associated Employer means any person whose participation in the Scheme is or would acceptable to the Revenue and would not prejudice Registration

Auditor means a Member of The Institute of Chartered Accountants in England and Wale The Institute of Chartered Accountants in Scotland or the Association of Certified Corporate Accountants or a firm whose partners are members of one or more of the bodies

AVCs mean any contributions paid by a Member pursuant to Rule 4

**AVC Account** means the total value of a Member's or former Member's AVCs together any investment yield or bonuses earned on them but after the deduction of any charges in by the AVC provider

Beneficiary means a person entitled or prospectively entitled to a benefit under the Schen

Cessation Date means the date referred to in the first part of clause 26.2 at which all differences employed by the relevant Employer at the relevant date become Defe Pensioners

Charity Lump Sum Death Benefit has the same meaning as in paragraph 1 Schedule 29 of the FA 2004

Child means in relation to any person a child under age eighteen or over that age currently in receipt of full-time education or vocational training. This expression includes

- (a) a step-child
- (b) a legally adopted child
- a child to whom the person in question stood in loco parentis immediately prior death
- (d) a child conceived but not yet born
- (e) an illegitimate child.

Commencement Date means the date on which the Scheme commenced

Custodian means a person who has the custody of cash, securities and/or any document of title relating to the Fund

#### Death Benefit Beneficiary means:

- (a) a Member or Beneficiary's Spouse or dependant ("dependant" for the purposes definition meaning any person, who at the time of the Member's or Benefit death was in the Trustees' opinion dependent or financially interdependent on
- (b) his Children;

of a participal its provided by

- (c) his brothers or sisters (whether of the whole or half blood);
- (d) his other ascendants or descendants;

Deferred Pensioner means:

- in paragraph 1
- (e) his personal representatives;

e and treatmen

 (f) any person named in any written expression of wish form made by the Member or Beneficiary; or

f the FA 2004

anyone who is themselves a beneficiary under the Member or Beneficiary's will.

a former Member who remains entitled to deferred retirement benefits; and

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ngland and Wall on of Certified or more of the

who is not yet a Pensioner

of a person who is designated as such by the Trustees as a result of their receiving a transfer payment into the Scheme in respect of him under Rule 17

; AVCs togethe

DEFINITIVE Deed means this Definitive Deed and includes the Rules and schedules attached to it, as amended from time to time

Dependant has the same meaning as in paragraph 15 of Schedule 28 of the FA 2004 and shall include a person who was married to the member when the member first became entitled to a pension under the Scheme

t under the Sch

Dipartition Annuity has the same meaning as in paragraph 17 of Schedule 28 of the

3.2 at which all e become D

Descriptions: Drawdown Pension has the meaning given in paragraph 18 of Schedule 28 of

in paragraph

Dependents' Income Withdrawal has the same meaning as in paragraph 21 of Schedule 28

or over that ay

Problems Scheme Pension has the same meaning as in paragraph 16 of Schedule 28 of

mmediately price

Cupundants' Short -term Annuity has the same meaning as in paragraph 20 of Schedule

Placto ure Requirements means the disclosure requirements under the Occupational Renalism Schemes (Disclosure of Information) Regulations 1996 / 1655 and (where the source of Information) Schemes (Winding Up Notices and Reports etc.) Regulations 2002/459

Praydown Pension Fund has the meaning given in paragraph 8 of Schedule 28 of the FA

ities and/or all

iced

Drawdown Pension Fund Lump Sum Death Benefit has the meaning in paragraph 17 of Sunsduic 29 of the FA 2004

Elipible Rerson means a person invited to join the Scheme in accordance with Rule 1.1

Employer-Related Investment has the meaning given in section 40 of the 1995 Act

' for the purpos imber's or Ben rerdependent of

Employers means collectively the Principal Employer and any Associated Employers participating in the Scheme from time to time pursuant to clause 24. Where the Principal Employer is the only Employer participating in the Scheme then Employers should be read as Employer. In relation to a Member or former Member, "Employer" means the Employer by Wilson he is or was last employed

3

FA 2004 means the Finance Act 2004

Fiscal Year means any year ending upon 5 April

Flexible Drawdown Conditions has the meaning in section 165(3B) of the FA 2004

Flexible Drawdown Declaration means a declaration for the purposes of section 165(34 the FA 2004, or where the context so requires, section 167(2A) of the FA 2004

Fund means the monies, assets, property and investments held for by or on behalf of Trustees on the trusts of and for the purposes of the Scheme and which from time to ti constitute the fund of the Scheme. It includes (but is not limited to) contributions fr Employers and Members, assets accepted or acquired by the Trustees for the Scheme a any resulting investment gains, returns or interest. This expression includes wh

III-health Condition in the context of determining whether the III-health Condition is met h the same meaning as in paragraph 1 of Schedule 28 of the FA 2004

Income Withdrawal has the same meaning as in paragraph 7 of Schedule 28 of the FA 20

Independent Trustee means Rowanmoor Trustees Limited or any person substituted for under clause 5 being in all cases a person who is not connected with the Principal Employ an Associated Employer participating in the Scheme nor any person who has joined to Scheme as a Member in respect of whom there is an Accumulated Credit under the Scheme For the purposes of this definition, "connected" has the same meaning as in regulation 2 The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Se administered Schemes) Regulations 1991

Insurer means an insurance company, EC company or friendly society as described section 659B of the Taxes Act

Lifetime Allowance Excess Lump Sum means a lifetime allowance excess lump sum with the meaning of paragraph 11 of Schedule 29 of the FA 2004

Lifetime Annuity has the same meaning as in paragraph 3 of Schedule 28 of the FA 2004

Lump Sum Death Benefit and Lump Sum Death Benefit Rule have the same meaning in section 168 of the FA 2004

Member means save as otherwise provided a person who has joined the Scheme accordance with Rule 1 (or any equivalent provision in force prior to Rule 1) but who has ceased to be a Member under Rule 2 (or any equivalent provision in force prior to Rule 2) started to receive a pension derived from the Scheme nor become a Deferred Pensioner Pensioner or otherwise ceased to participate in the Scheme. Where used in clause 27 and Rules 6-13 inclusive, Rule 15 and Rule 17, "Member" includes any person who has joined Scheme as a Member in respect of whom there is an Accumulated Credit under the Scheme

Membership means participation in the Scheme as a Member

Member Trustees means the trustees of the Scheme other than the Independent Trustee

Normal Minimum Pension Age means:

- (a) before 6 April 2010, 50, and
- (b) on and after that date, 55

save that if paragraph 21 of Schedule 36 of the FA 2004 would operate to modify the mean of the term "normal minimum pension age" for the purposes of Part 4 of the FA 2004 (ex for section 218(6) and paragraph 19 of Schedule 36) in relation to a Member (which for purpose shall have the same meaning as in Rule 7) the meaning of Normal Minimum Pen Age for the purposes of these Rules shall also be so modified in relation to that Member

mains a pension payable in respect of the Scheme. Unless the context otherwise includes a scheme pension, lifetime annuity or drawdown pension (as those terms in Part 1 of Schedule 28 of the FA 2004)

immencement Lump Sum means a pension commencement lump sum within paragraph 1 of Schedule 29 of the FA 2004

inditions in the context of any matter being required to comply with the Pension means:

tine action will not prejudice the Scheme's Registration;

Trustees are satisfied that the action will not result in the Scheme making or the literated as making an Unauthorised Payment; and

and action is consistent with compliance with the Pension Rules

thisenefit has the same meaning as in section 167 of the FA 2004

Benefit Rules means the pension death benefit rules set out in section 167

means the pension rules set out in section 165 of the FA 2004

lary means in relation to a Member his total annual emoluments paid in any larger than as appropriate

in the principal Employer or an Associated Employer in the line line benefits (other than benefits payable solely on death before retirement)

a former Member in respect of whom all or part of an Accumulated Credit libralecure him a Pension in accordance with the Definitive Deed

utindividual, employer, firm or organisation

Taxes Act

displaying the Occupational Pension Schemes (Preservation of 1991 as amended by the Occupational Pension Schemes (Preservation Schemes (Preservation 1991), and the provisions of Chapters I, II and IV of the 1991 to the rights of a former Member on termination of his Membership

distributed as principal employer (however such term such description of the person as the principal employer pursuant to the provisions governing the distributed as principal employer pursuant to the provisions governing the distributed as principal employer pursuant to the provisions governing the distributed as principal employer may be a distributed or company or any other body or organisation which can legally be a distributed.

Gister has the same meaning as in section 169 of the FA 2004

Contributions Lump Sum means a refund of excess contributions lump

the status of being a registered pension scheme in accordance with 1/2004 and Registered Pension Scheme has a corresponding meaning

nes the meaning given in section 612 of the Taxes Act

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Relevant Uncrystallised Funds has the same meaning as in paragraph 18 of the FA 2004

Revenue means HM Revenue & Customs

Rules means the rules of the Scheme attached to and forming part of this D amended from time to time

Scheme means pension scheme referred to in the deed by which this Def adopted

Scheme Pension has the same meaning as in paragraph 2 of Schedule 28 c

Serious III-health Lump Sum means a serious ill-health lump sum within paragraph 4 of Schedule 29 of the FA 2004

Short Service Refund Lump Sum means a short service refund lump meaning of paragraph 5 of Schedule 29 of the FA 2004

Short-term Annuity has the same meaning as in paragraph 6 of Schedule 2:

Spouse means the wife or husband of the relevant individual. In the case marriages it means such wife or husband as the Trustees shall decide. W requires wife or husband shall mean widow or widower

Taxes Act means the Income and Corporation Taxes Act 1988 and any statu modification or re-enactment thereof

Trivial Commutation Lump Sum Death Benefit has the same meaning as of Schedule 29 of the FA 2004

Trust Corporation means a trust corporation as defined in the Trustee Act 1!

Trustees means the Member Trustees and the Independent Trustee collect being appointed

Unauthorised Payment means an unauthorised payment within the section 160(5) of the FA 2004

Unsecured Pension Fund in respect of an Arrangement has the same paragraph 8 of Schedule 28 of the FA 2004

Winding-up Lump Sum means a winding-up lump sum within the meaning of Schedule 29 of the FA 2004

Winding-up Lump Sum Death Benefit means a winding-up lump sum der the meaning of paragraph 21 of Schedule 29 of the FA 2004

- 1.2 Unless the context requires otherwise any reference to a clause is a clause
- The headings to this Definitive Deed have been inserted for ease of reference 1.3 not to affect its construction or interpretation.
- 1.4 Words in the singular include the plural and vice versa. Words in the n include the feminine and vice versa unless the context otherwise requires.
- Any reference to a statute, statutory instrument or other legislative provis amendment or re-enactment of it (including any provisions which, whilst n

le Service or death

amendment or re-enactment, cover substantially the same subject matter) for the time being in force and any regulations made under it. This includes sections of the Taxes Act which ragraph 15 of Scha have been re-enacted or amended by the Income Tax (Earnings and Pensions ) Act 2003. Any reference to a particular section or part of a statute or statutory instrument will be read to include reference to any other relevant section or part of the statute or statutory instrument.

Each of the Employers and the Trustees in making any decision or in giving or withholding art of this Definitive lither agreement or consent or in exercising or not exercising any power in relation to the Scheme shall comply with:

lich this Definitive par any requirements of the Revenue to maintain Registration of the Scheme;

The Preservation Requirements (and in doing so the Trustees may make any decision necessary to ensure that the Scheme complies with the Preservation Requirements and any such decision shall be deemed to be incorporated into the provisions of the provided that the Trustees may vary or revoke any such decision).

repowhere the Definitive Deed provides otherwise, the Trustees in making any decision or refund lump sum and line of withholding their agreement or consent or in exercising or not exercising any were collection under the Scheme shall do so (to the extent permissible by law) at their landline and unrettered discretion and the Trustees shall not be obliged to give any person of Schedule 28 of the historical business of the same.

> The scheme makes references to months, it shall be counted in complete calendar which sale calendar month shall be counted as 1/12th of a year. Where the Scheme in the installation week it shall mean any period of 7 consecutive days.

> ut lieu io section 67 of the 1995 Act, in the event of any conflict between the Definitive Deed -- : Ill : Intellible love infiding.

> principal places of provided otherwise, the Trustees shall have full power to determine In the Land of Destions or matters of doubt concerning the Scheme or the construction of determination will be binding on all the limiting provided by the second parties of the avoidance of doubt any question concerning termination or and the Member

> The size of the leave relieve their powers in a manner which they are satisfied will not give rise the Planta Hours and Payment, or to an Unauthorised Payment being treated as having been

> ing-limited the Scheme's provisions regarding trustee decision-making shall be such as ill diametric the separation and a state of the exemptions available to small schemes under:

Pension Schemes (Investment) Regulations 1010f515 cities

rise Westlern (Member-nominated Trustees and Directors) Regulations 2006;

ானுப்புக்கு இ(h) of the Occupational Pension Schemes (Scheme Administration) Figurations 1996;

and lospids statutory exemption for small schemes. If any provision of this Definitive well is supplied this clause cause the scheme to fall outside the scope of the relevant esternium in shall be restricted but only so far as is necessary to ensure that the Scheme 3a. Words in the manufactural the relevant exemption.

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## 2 Establishment of Scheme

2.1 The Principal Employer has established the Scheme with effect from the Commencer Date. The purpose of the Scheme is to provide benefits consistent with the Sche Registration.

The Scheme shall be operated as a registered pension scheme within the meaning section 150(2) of the FA 2004 for as long as the Revenue allows.

- 2.2 This Definitive Deed shall subject to the provisions of the deed of amendment by which introduced, constitute the governing provisions of the Scheme.
- 2.3 The Trustees shall hold the Fund on irrevocable trusts in accordance with the Definitive

#### 3 Scheme Administrator

- 3.1 Rowanmoor Group plc will be the sole Administrator with effect from the Commence Date.
- The person appointed as the Administrator may at any time resign by giving 30 days' we notice to this effect to the Principal Employer (or, if the Principal Employer has cease exist, to the Trustees). The Administrator may also, if applicable, resign in accordance clause 5.3. Where the resignation of a person who is the Administrator would result Scheme having no Administrator, the Member Trustees shall act as the Administrator such time (if any) as a replacement Administrator is appointed pursuant to clause 3.3.
- 3.3 The Principal Employer may at any time remove the current Administrator by giving 30 written notice to him to this effect. The Member Trustees (or, where applicable, such of as have not resigned as Administrator) shall then act as the Administrator unless and new person is appointed by the Principal Employer as a replacement Administrator. Principal Employer exercises its power under this clause 3.3 to remove the dadministrator, the Administrator shall forthwith inform the Independent Trustee, which then elect to resign as a trustee of the Scheme with effect from the date on which Administrator ceases to be the Administrator pursuant to this clause, in which cas requirement under clause 5.3 for the Independent Trustee to give 30 days' written notice not apply. If the Independent Trustee intends to resign as a trustee pursuant to this 3.3, it shall give written notice of such fact to the Principal Employer or, if the Principal Employer has ceased to exist or its powers have vested in the Trustees by operation Scheme's provisions, to the Member Trustees.
- The appointment of the Administrator shall subject to clause 3.6 be on such term conditions (including as to remuneration) as may be agreed between the Principal Emand the Administrator from time to time in writing. The fees charged by the Administrator shall be an expense of the Scheme for the purposes of clause 15.
- 3.5 Where by virtue of clause 3.1 or clause 3.3 the Trustees (or, where applicable, such of as have not resigned or been removed) are required to act as Administrator they shall such action as may be necessary in order to become the Administrator including prejudice to the generality of the foregoing) making the "required declaration" in account with section 270 of the FA 2004.
- 3.6 To the extent that any terms and conditions agreed pursuant to clause 3.4 involve particles being made by the Fund, the following provisions shall apply:
  - (a) no payment shall be made to or in respect of a member (as that term is section 164 of the FA 2004) unless the Trustees are satisfied that the whole payment will be a scheme administration member payment within the mean section 171 of the FA 2004 or will otherwise be an authorised member pursuant to section 164 of the FA 2004; and
  - (b) no payment shall be made to or in respect of a sponsoring employer (as that used in section 175 of the FA 2004) unless the Trustees are satisfied that the of such payment will be a scheme administration employer payment will

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meaning of section 180 of the FA 2004 or will otherwise be an authorised employer payment within the meaning of section 175 of the FA 2004.

Where a person has resigned as Administrator in accordance with clause 3.12 or been removed as Administrator in accordance with clause 3.3 but continues to have a liability burguant to section 271(4) of the FA 2004, he shall, subject to clause 3.6, be entitled to name ver out of the Fund the amount for which he is liable by virtue of section 271(4) of the A 2004 together with any fees, costs and expenses which he incurs in connection with the soheme (including without prejudice to the generality of this clause 3.7 any actuarial, legal or the reprofessional fees, costs and expenses) by reason of his continuing liability under peoffon 271(4) of the FA 2004.

## constitution of the Fund

some shall be constituted by contributions made by the Employers and any eantibutions payable by the Members in accordance with the Rules and by any other assets held to the Scheme pursuant to the Definitive Deed and Rules and by income arising on and policities on all one to the same.

Each Entribyer shall, in respect of their employees who are Members, arrange for the melletism from those Members of any contributions they are required to pay in accordance with the Definitive Deed. These shall be paid to the Trustees (or as the Trustees shall direct), itale liter, with any contributions which the Employers are required to pay under the Definitive It is a linear properties with the 1995 Act. All contributions so paid shall form part of the Fund.

### provintment and removal of Trustees

All a remaining more of Trustees is two except where a Trust Corporation or a corporate The scheme's sole Trustee.

ling in the principal Employer shall below the minimum required, the Principal Employer shall with the principal in the principal Employer shall with the principal in the principal Employer shall with the principal Employer shall be the principal Employe s in the land the sequired under this clause (subject always to the requirement for the Scheme to use, in which of days' written not pursuant to this pursuant to the pursuant in the interpretation of the property of the scheme as if the requirement for the minimum number de con Thomas est extendin i i i

Illus Humilian Employer may by deed appoint new or additional Trustees or remove any little Reflicipal Employer has ceased to exist, the power to appoint and remove the results of this clause 5.3 may be exercised by the Trustees. The Principal the little applicable, the Trustees) shall exercise its powers under this clause 5.3 Internal Internal Consumer that the Scheme has an Independent Trustee. If the Principal applicable, such that a such that the such t le in liver rexercises its power under this clause 5.3 to remove the Independent Trustee, the nistrator including the independent Trustee of the Scheme, in which case the requirement under declaration" in add the independent Trustee of the Scheme, in which case the requirement under declaration in add the independent Trustee of the Scheme, in which case the requirement under declaration in add the independent Trustee of the Scheme, in which case the requirement under declaration in add the independent Trustee of the Scheme, in which case the requirement under declaration. Challed to the resign as Administrator pursuant to this clause 5.3, it shall forthwith lause 3.4 involve in the Principal Employer or, if the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a involve in the Principal Employer has been as a principal Employer has a principal Employer has been as a principal Employer has a principal Employer has been as a principal Employer has been as a principal Employer has a principal Employer ha ist Member Trustees.

> The body retire at any time by giving 30 days' written notice to the other Trustees and, When while Principal Employer is still in existence, to the Principal Employer. The Trustee shall the Principal Employer is still in existence, to the Principal Employer. The Trustee shall be discharged from the trusts. In the number of remaining Trustees being less than the justification in the state of the clause 5.1 or in there being no Independent Trustee.

्रीत Imdiapandent विद्यार्थिक may resign in accordance with clause 3.3.

- A religible. Trustee shall execute such documents and take such further action as reasonably be required by the Principal Employer and the other Trustees to impleme fattlement or removal and to vest the Fund in the continuing Trustees with effect fro date he ceases to be a Trustee. Should he fail to do so the remaining Trustees may ex Buch doguments and act on his behalf as his attorney. Each of the Trustees irrevolutionises and appoints their co-Trustees as such for this purpose.
- Where a Trustee retires or is removed from acting as a Trustee, he shall be discharged the trusts of the Scheme.
- On the Independent Trustee or Administrator resigning or being removed from office Member Trustees shall take all reasonable steps to procure that the Independent Truste Administrator as appropriate ceases to be the registered owner or holder of any part of Fund as soon as reasonably practicable.

# 6 Appointment and removal of Advisers

- 6.1 The Trustees shall appoint Advisers in accordance with section 47 of the 1995 Act to out any functions prescribed by that section 47. The Trustees may also instruct Advisers time to time to carry out such further work in connection with the Scheme as they to appropriate.
- 6.2 Subject to section 47 of the 1995 Act and clause 6.4 any appointment made pursuant to clause 6 shall be on such terms and conditions (including as to remuneration) as the Trust purposes of clause 15.
- 6.3 The power to remove, replace or vary the terms of appointment of any Adviser shall be verified to the trustees.
- 6.4 To the extent that any terms and conditions agreed pursuant to clause 6.2 involve payments and being made by the Fund, the following provisions shall apply:
  - (a) no payment shall be made to or in respect of a member (as that term is use section 164 of the FA 2004) unless the Trustees are satisfied that the whole of section 171 of the FA 2004 or will otherwise be an authorised member payment to section 164 of the FA 2004; and
  - (b) no payment shall be made to or in respect of a sponsoring employer (as that the used in section 175 of the FA 2004) unless the Trustees are satisfied that the of such payment will be a scheme administration employer payment within payment within the meaning of section 175 of the FA 2004.

# 7 General powers of the Trustees

- 7.1 Without prejudice to the rest of the Definitive Deed and subject to clause 7.2 the Trushall have the following general powers (not being inconsistent with the Definitive De
  - (a) all such powers and discretions as they may from time to time require for the rule of the Scheme;
  - (b) to take any action or make any arrangement relating to the Scheme;
  - (c) to authorise any one or more Trustees to sign any document on their behalf;
  - to enter into agreements and give undertakings, indemnities or guarantees which binding on them which they decide are necessary and proper for the purposes
  - to compromise or settle any matter, claim or proceedings.

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Nothing in clause 7.1 shall authorise the Trustees to make an Unauthorised Payment or take any action which will result in an Unauthorised Payment being treated as having been made.

## Trustee meetings

sold points section 32 of the 1995 Act, the Trustees shall determine the frequency of their to the Trustees of any forthcoming meeting the regard to the urgency of any business to be discussed.

AND TO STORY TO STEEL THE STEEL STEE

motice should be given of the date, the time and place of the meeting and an agenda discussed;

the imperiors should be held at a time and venue reasonably convenient to all the

in the module is given in writing it should be sent to the last known address of each from the pipe later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and if the notice is given by the later than 10 days before the meeting; and the later than 10 days before the later than 10 days before the meeting; and the later than 10 days before the later than 10 days befor

Place problem of a meeting of the Trustees shall be the Independent Trustee and all of the least on Trustees and all of the least on Trustees are an inquorate meeting shall not be valid decisions of the trustees may be held by video or telephone conference (or a straightful to the line way), and any Trustee participating in a meeting via telephone or video that the line was all be deemed to be present at the meeting for the purposes of ascertaining that the line was a suppose of ascertaining the line was a suppose of th

The first the first the first termination or winding up of the termination of the termination

It is a principal signed by all the Trustees shall be binding and effective as if it had the principal signed by all the Trustees shall be binding and effective as if it had been signed by a number of the same date, each signed by one or more Trustees the signed has signed a copy.

the controlling of any and any

but division procedures and decisions of a corporate Trustee shall also be a corporate Trustee shall also be

The transfer make such rules or adopt such procedures for the conduct of their transfer decide.

at the matters discussed and meeting, minutes of the matters discussed and the Trustees. The Trustees shall keep minutes and the Trustees Act.

delight of the 1995 Act, clause 1.12, clause 9.3 and clause 9.5 the Trustees is a sub-light of authorise the sub-delegation of all or any of their powers, duties, trusts the light of this power to delegate) to any person, on such terms and conditions the periods and at such remuneration (if any) as they shall decide. Any such the light of th

minimize of one or more Trustees (subject to clause 1.12);

- (b) an Adviser;
- (c) such other person (including an Employer) as the Trustees shall decide.
- 9.3 Any decision, power or discretion relating to the termination or winding up of the Scheme me only be exercised unanimously by all the Trustees.
- 9.4 Any remuneration for a Trustee or delegate under clause 9.1 above shall be an expense the Scheme in accordance with clause 15.
- 9.5 To the extent that any terms and conditions agreed pursuant to clause 9.1 involve payment being made by the Fund, the following provisions shall apply:
  - (a) no payment shall be made to or in respect of a member (as that term is used section 164 of the FA 2004) unless the Trustees are satisfied that the whole of supayment will be a scheme administration member payment within the meaning section 171 of the FA 2004 or will otherwise be an authorised member payment to section 164 of the FA 2004; and
  - (b) no payment shall be made to or in respect of a sponsoring employer (as that term used in section 175 of the FA 2004) unless the Trustees are satisfied that the whof such payment will be a scheme administration employer payment within meaning of section 180 of the FA 2004 or will otherwise be an authorised employment within the meaning of section 175 of the FA 2004.

## 10 Employment of agents, staff and nominees

- Subject to the following provisions of this clause 10 the Trustees may employ or appoint agents, employees, nominees or other persons on such terms and conditions including a remuneration and for such periods as they decide, to transact any business of the Schemadminister the Scheme or for any other purpose consistent with the purposes of the Scheman This may include the payment of pensions and other benefits and any such payment may good faith by the agent shall operate as a discharge to the Trustees.
- 10.2 Agents may include any employees or officers of the Independent Trustee, Administration an Employer.
- 10.3 Any agent, employee or nominee (apart from a Trustee) may, if he is acting in good comply with the directions of the Trustees without being obliged to ascertain that directions comply with the Definitive Deed.
- 10.4 Any remuneration payable under clause 10.1 above shall be an expense of the Schell accordance with clause 15.
- Any employment or appointment pursuant to clause 10.1 above shall be made subject written agreement between the Trustees and the relevant person setting out the term conditions of the employment or appointment unless the Trustees agree otherwise.
- 10.6 To the extent that any terms and conditions agreed pursuant to clause 10.1 involve pay being made by the Fund, the following provisions shall apply:
  - no payment shall be made to or in respect of a member (as that term is usection 164 of the FA 2004) unless the Trustees are satisfied that the whole payment will be a scheme administration member payment within the mean section 171 of the FA 2004 or will otherwise be an authorised member payment to section 164 of the FA 2004; and
  - (b) no payment shall be made to or in respect of a sponsoring employer (as that used in section 175 of the FA 2004) unless the Trustees are satisfied that the of such payment will be a scheme administration employer payment will meaning of section 180 of the FA 2004 or will otherwise be an authorised expayment within the meaning of section 175 of the FA 2004.

# Trustee remuneration

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Any Trustee engaged in a profession or business (including any officer or employee of a corporate trustee) shall be entitled to be paid all properly incurred expenses, charges, muneration and commissions for work carried out in connection with the Scheme by him or any firm or company including work which a Trustee not being in any profession or business and being in any profession or business and being in any profession.

Vimous prejudice to the generality of clause 11.1, if the Independent Trustee, or any providing adviser with which it is connected, is consulted by the Member Trustees with a chiral providing such advice may charge a reasonable fee for the later and may retain any reasonable commissions received as a result of any resulting that the later and the lat

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्राप्ति व्यक्ति क्षेत्रकार्यकार्य to this clause shall be expenses of the Scheme for the purpose of

i the manufacture and payments pursuant to clause 11 are to be made by the Fund, the

In province shall be made to or in respect of a member (as that term is used in the province of the FA 2004) unless the Trustees are satisfied that the whole of such province will be a scheme administration member payment within the meaning of the FA 2004 or will otherwise be an authorised member payment public manifold section 164 of the FA 2004; and

the periodent's hall be made to or in respect of a sponsoring employer (as that term is the line region of the FA 2004) unless the Trustees are satisfied that the whole region by payment will be a scheme administration employer payment within the line will be a scheme administration employer payment within the line will be a scheme administration employer payment within the line will be a scheme administration employer by the scheme administration of the FA 2004.

### the Scheme

is the limit of the exercise of a power or discretion by, the Trustees shall not be the power of the Trustees or directors of a corporate in the limit of the result of the decision or the exercise of the power or discretion.

In the charge of the Principal Employer and of the Trustees and to clause 12.5, a partner, director, officer or employee of any company, business the charge of the Trustees hold shares or any other interest or which, or any part of the Fund, may retain for himself any resulting fees or remuneration as the charge of the cha

Trustees, any Trustee, employee, director or other officer of the Trustees, any employee of an the light engaged in administering or managing the Scheme on behalf of the trustees in the powers, discretions or duties of the Trustees have been delegated may:

discharge his duties even if he is also a discharge his duties even if he is also a discharge of Beneficiary and no such exercise or discharge shall be invalid on the discharge has a direct or other personal interest (of any nature) in the subject

the real himself any benefit to which he is entitled by virtue of his Membership or

- deal with, or concur in dealing with, or enter into any transaction connected value or any asset in which he has an interest, as if he had no connection value or scheme and is not liable to account for any profit or other benefit;
- (d) act as a partner, director, officer or employee of any company, busin partnership in which the Trustees hold shares or any other interest or which, part of which, forms part of the Fund and retain any remuneration received capacity even though the Fund (or his connection with it) may have assisted earning it.
- Subject to section 34 of the 1995 Act and to clause 12.5 and without prejudice to the this clause 12, any person to whom any of the Trustees' investment powers un Definitive Deed have been delegated may be authorised to retain any benefit in through acting as a delegate (and such authorisation may also apply to any associate delegate).
- Nothing in this clause 12 shall authorise any action which would result in the Scheme an Unauthorised Payment or being treated as making an Unauthorised Payment, whe virtue of section 174 of the FA 2005 (value shifting) or otherwise.

#### 13 Exclusion of liability

- 13.1 To the extent permitted by law and subject to clause 14 and sections 33 and 34 of the Act no Trustee shall incur any liability for:
  - (a) the exercise or failure to exercise any power or discretion;
  - (b) acting as a Trustee of the Scheme;
  - (c) the acts and omissions either of co-Trustees, agents, employees, delegated Advisers or any other person; or
  - (d) any other act or omission.
- Subject to clause 14 the Employers (on a joint and several basis) shall indemnify each of the Trustees against any costs, claims, demands, expenses, proceedings and like which they may incur through acting as a Trustee of the Scheme except in cases of from any Trustee (where the Trustee who committed fraud and any Trustee who knowingly the fraud shall not be so indemnified). Subject to section 31 of the 1995 Act, she Employers fail to indemnify them (whether in full or in part) the Trustees shall be entitle indemnified from the Fund.
- 13.3 For the avoidance of doubt (but without prejudice to the generality of the foregoli indemnities in clause 13.2 shall apply in relation to any action taken (or omitted to be by any Trustee concerning:
  - (a) the value at any time of a person's Accumulated Credit;
  - (b) the nominal allocation of Fund assets pursuant to clause 16.3;
  - (c) any payment to an Employer pursuant to clause 34; and
  - (d) the provisions of clause 5.8.

Should the Independent Trustee fail to be fully indemnified to any extent in accordant this clause, the Member Trustees shall instead indemnify the Independent Trustees same terms as apply under this clause.

- 13.4 The Trustees shall be entitled to rely upon any advice or recommendations give Adviser and will incur no personal liability in doing so.
- 13.5 The Trustees shall not be accountable for any payment they may make:

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to a minor direct, or to his parent or guardian or other person with whom he is living;

to any person who the Trustees believe to be a Spouse, even if it subsequently transpires the person is not a Spouse; and

to any institution or individual who the Trustees believe to be responsible for the care

The dirustees shall not be obliged to bring, pursue or defend any legal proceedings in relation to the 13 dheme except if they so decide. However where any legal proceedings are brought, pursued of defended the costs and expenses of doing so shall be an expense of the Scheme are fully purposes of clause 15.

illipolity prespective to the rest of this clause 13, the Independent Trustee shall have no liability by judge on any loss or liability arising out of withdrawal of Approval or Registration from the indirectly by any investment transaction or any action to the companies of the independent Trustee.

The productions of this clause apply without prejudice to any further protection afforded to the limitations set out in

#### standing include extent of protection

हिल्ला कि प्रतिकार के diause 13 shall not protect a Trustee in relation to any breach of trust arising

The first line line is any words in clause 13 and/or this clause 14 would at law render ineffective to the interior line is any Trustee (whether given by law or under this Definitive Deed) then the line is be construed otherwise to the minimum extent necessary so that the line is a line of the rendered ineffective.

The late of clause 18 and this clause 14 shall also apply to:

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Where the terms of any loss or liability that is covered by the terms of any such insurance or policy of indemnity. Where the terms of any such insurance or policy of indemnity is not insurance or policy of indemnity is not insurance in policy source, no indemnity under clause 13 shall have effect in relation to the insurance or policy of indemnity.

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the panels of running the Scheme shall be paid from the Fund unless the stall be paid by the Employers (in such proportions as the

(a) the Employers defaults in paying any costs or expenses of running the Scheme, the costs of the Employers defaults in paying any costs or expenses of running the Scheme, the costs are the costs of the costs of

worldange of doubt but without prejudice to the generality of the foregoing the costs that the state of their duties or the exercise of their powers or discretions.

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## 16 Control of the Fund

- 16.1 The Fund shall be vested in the Trustees as joint tenants and held by them upon irrevoc trusts in accordance with the terms of the Definitive Deed.
- All monies, assets, investments and property received by the Trustees for the purposes of Scheme shall form part of the Fund. They may be retained in the Fund or sold if and withe Trustees decide, including for the purpose of arranging benefits or making transfer respect of benefits.
- Subject to clause 16.7, the Trustees may from time to time nominally allocate assets from Fund for such purposes as they decide and may change any such allocation from time, provided Registration is not thereby prejudiced.
- The Trustees may hold assets of the Fund either in the name of the Trustees or any of or jointly with some other person or in the name of a nominee or Custodian or sub-custod However the Independent Trustee must always be the registered co-owner of any as unless it expressly agrees otherwise.
- Any Custodian so appointed may appoint sub-custodians and nominees without approval by the Trustees provided that the extent of the Custodian's liability for the acts omissions of any such sub-custodians and nominees is disclosed in writing to the Trustee before the appointment of the Custodian.
- At any time when the Trustees are a sole corporate trustee and not a Trust Corporation Trustee may appoint another person to hold any real property in the Fund jointly with it.
- The Trustees shall exercise their powers under clause 16.3 in a manner which they satisfied will not result in the Scheme making or being treated as having made Unauthorised Payment. Without prejudice to the generality of the foregoing, the Trusteel exercise their powers in a manner which they are satisfied will not give rise unauthorised Payment or to an Unauthorised Payment being treated as having been in pursuant to:
  - (a) section 172 of the FA 2004 (Assignment):
  - (b) section 172A of the FA 2004 (Surrender);
  - (c) section 172B of the FA 2004 (increase in rights of connected person on death);
  - (d) section 172C of the FA 2004 (Allocation of unallocated employer contributions);
  - (e) section 174 of the FA 2004 (Value shifting); or
  - (f) section 181 of the FA 2004 (Value shifting).

### 17 Investment

- 17.1 Investments may be made within or outside the United Kingdom whether or not:
  - (a) involving a liability on the Fund;
  - (b) producing income;
  - (c) authorised by law for the investment of trust monies; or
  - (d) of a wasting or reversionary nature.

Subject to clause 18 the Trustees shall have the same full and unrestricted powinvestment as if they were absolutely and beneficially entitled to the Fund.

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d unrestricted Fund. Without prejudice to clause 17.1 but subject to clause 18 the Trustees may invest the Fund in

contract or policy of any kind issued by a United Kingdom office or branch of an lineurer;

escheme of deposit administration;

whit trust, investment trust, managed fund, mutual fund or common investment fund;

clappait with a local authority, bank, building society, finance company or other image institution;

stocks spares, debentures and debenture stocks (whether by purchase, subscription,

allia, government securities and other interest bearing investments whether at a fixed

in elections (as defined in section 144(8)(b) of the Taxation of Chargeable Gains

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contract, guarantee, option, derivative or other agreement in connection

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Interior diause 18 the Trustees may make investments in any of the Employers.

Interior includes any dealings in shares, securities, assets or land or the interior includes, indemnity or agreement.

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in state of the making of that investment unless the Trustees have delegated all the proverse of investment pursuant to clause 9.

includes so required by section 35 of the 1995 Act prepare and maintain a maintain a section 35 of the Fund. The statement shall comply on the 1995 Act.

is the 1726 and clause 18 and any other requirements of the Revenue the the lines of the Revenue the trustees of the Supply transaction involving the Fund with any Employer or the trustees of Supply transaction shall be valid irrespective of whether the directors of any location of the Supply trustees, provided that

Registration is not prejudiced by this transaction. Where the Trustees enter into transaction with the trustees of another trust the Trustees may hold or be entitled to share of the mixed investments as they agree with the trustees of the other trust.

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- 17.8 The Trustees may appropriate any insurance policy or contract in the Fund to pay be from the Scheme in accordance with the Definitive Deed except for a policy represe Members' or former Members' AVCs.
- The Trustees may purchase annuity contracts or policies in their own names or the name any Beneficiary. The Trustees may assign to any Beneficiary any annuity contract or policing the purpose of paying benefits in accordance with the Definitive Deed, whereupon Beneficiary shall cease to have any further rights under the Scheme in respect of the batto which the annuity contract or policy relates.
- 17.10 Subject to section 49(1) of the 1995 Act, the Trustees may open any one or more acc with a bank, building society, finance company or other financial institution. They may such arrangements as they see fit from time to time regarding the operation of any account. These arrangements must provide that the Independent Trustee shall mandatory signatory to any such account at all times (unless the account only gives ristiability or the Independent Trustee has confirmed in writing that it does not requirement in a particular case).
- 17.11 The Trustees may subject to clause 18 lease any asset held as an investment of the Sci

#### 18 Restrictions on investment

- The Trustees shall exercise their powers under clause 17 in a manner which the satisfied is not likely to result in the Scheme making or being treated as having made unauthorised Payment. Without prejudice to the generality of the foregoing, the Truste exercise their powers in a manner which they are satisfied is not likely to result in the Standard or being treated as having made an Unauthorised Payment pursuant to:
  - (a) section 171 of the FA 2004 (scheme administration member payments);
  - (b) section 173 of the FA 2004 (use of scheme assets to provide benefits to m and related persons);
  - (c) sections 174 and 181 of the FA 2004 (value shifting); or
  - (d) section 180 of the FA 2004 (scheme administration employer payments).
- 18.2 Save in respect of loans to which section 179 of the FA 2004 does not apply by reparagraph 38 of Schedule 36 of the FA 2004 (transitional provisions), in relation to a made to or in respect of a sponsoring employer (within the meaning of section 179 FA 2004) the Trustees:
  - (a) shall not make the loan unless they are satisfied that at the time when it is in loan will constitute an authorised employer loan within the meaning of section the FA 2004 and that it is likely to remain so throughout the period for which of the loan is outstanding; and
  - (b) shall not agree to any variation in the terms of the loan (or any related charge they are satisfied that such variation is not likely to result in an Unauthorised
- In relation to any loan to which paragraph 38(1) of Schedule 36 of the FA 2004 application commencement loans to sponsoring employers) the Trustees shall not agree to an in the repayment terms (within the meaning of paragraph 38 of Schedule 36 of the unless they are satisfied that any loan which is treated as being made by paragraph 38(3) of Schedule 36 of the FA 2004 will at the time when it is treated made constitute an authorised employer loan within the meaning of section 15 FA 2004 and that it is likely to remain so throughout the period for which any part of is outstanding.

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## inustees borrowing powers

is placed to the following provisions of this clause 19, the Trustees may borrow money on the design of all or any part of the Fund or borrow or raise money on any terms and conditions the provided by the conditions the conditions

This illustrates may exercise the power to borrow in clause 19.1 in order to buy or acquire any property, assets or any interest for the Scheme or for any other purpose provided such purpose provided such states and interest with the Scheme's Registration. The property, assets or interest the language of the Scheme as a security for the borrowing as if the Trustees were absolutely beneficially equivalent to the interest of the Scheme.

in The Transfer of the strangement in the strangement of section 182 of the FA 2004 is met in respect of that the strangement is a strangement of the strangement of

The him appending Trustee must be a party to all Scheme borrowings unless it has agreed

The first shall exercise their powers under this clause 19 in a manner which they are a shall in the Scheme making or being treated as having made an

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in the line and conditions as the line indicate and may apply the proceeds of any such insurance to repair, replace or the line indicate relevant part of the Fund);

be the benefit payable from the Scheme on such terms and conditions as they

In the limit section 31 of the 1995 Act effect insurance against any personal liability in the limit of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such amounts and on such a liability of the scheme for such a liability of the sch

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# In all this line accounts

Included the Actuary to prepare a valuation of the Scheme's assets and the Lovelides report to the Principal Employer and Trustees to the extent that this is leavelien to ensure compliance with legislation. A copy of the valuation must require the Revenue if required by legislation.

ा पिन्ध्विmployers shall make available to the Actuary all accounts, documents अवस्थित के अवस्थित के अवस्थित के अवस्था है। अवस्था के अवस्था के अवस्था के अवस्था के अवस्था के अवस्था के अवस्था

Applitude Trustees shall keep such books, records and accounts as they the proper running of the Scheme (Including compliance with their trustees).

by died with the consent of the Principal Employer alter, add to, delete or distribution of the Scheme with effect from the date is retrospective, immediate or prospective).

Any amendments relating to the winding up of the Scheme may only be made with consent of the Independent Trustee. 22.2

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No amendment may be made which would prejudice Registration or which would be con to section 67 of the 1995 Act. 22.3

# 23

- The Principal Employer (or any Associated Employer with the Principal Employer's con Augmentation may after consultation with the Actuary request the Trustees from time to time to: 23.1
  - augment, vary or accelerate the payment of any pension or other benefit derived or payable or prospectively payable to any person from the Scheme; or (a)
  - grant new or additional benefits to or in respect of any person (b) subject to:
  - this not resulting in the Scheme making an Unauthorised Payment or being treat having made an Unauthorised Payment; and (a)
  - Registration not thereby being prejudiced.
  - The Trustees shall implement the request provided the relevant Employer pays additional contributions (if any) as the Trustees may require, after consultation w Actuary, and provided that they are satisfied that Registration will not thereby be pre 23.2 and that implementation of the request will not result in the Scheme making or being as having made an Unauthorised Payment.

# Employers participating in the Scheme 24

- The Principal Employer with the consent of the Trustees may allow an Associated to participate in the Scheme provided this would not prejudice Registration. No pers continue as an Employer if this would prejudice Registration. In such circumstant 24.1 Employer shall automatically cease to participate in the Scheme and cease if Employer pursuant to clause 25.
  - Any new Employer must enter into a deed of participation with the Principal Employer Trustees containing a covenant on the Associated Employer's part to observe and the relevant provisions of the Definitive Deed (and which shall be in such form 24.2 Trustees may reasonably prescribe). Participation shall take effect from the date state deed of participation, whereupon the Associated Employer shall be deemed to:
    - be bound by the terms of the Definitive Deed; and (a)
    - have nominated the Principal Employer to act on its behalf for the pull sections 16-22, 35(5), 58 and 87 of the 1995 Act and any other matter while the 1995 Act, the Principal Employer may be so nominated. (b)
    - The Employers shall supply to the Trustees and their Advisers such information as required to provide pursuant to the 1995 Act. In addition: 24.3
      - the Employers shall supply to the Trustees such further information as the may reasonably require for the running of the Scheme; and (a)
      - the Trustees shall have the right on request: (b)
        - to have reasonable access to any records relevant to such admi which are in the custody or control of the Employers; and (i)
        - to take copies of those records free of charge. (ii)

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## Replacement of Principal Employer

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The elicumstances referred to in this clause 25.1 are:

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where an administrator or administrative receiver (or official receiver) is appointed to be a section of the description of the principal Employer;

an order or resolution is passed for the liquidation (whether voluntary or

penefit derive

if the unidertaking of the Principal Employer is acquired by another person or the

undo Efincipal Employer has ceased to contribute to the Scheme; or

compulsory) or winding-up of the Principal Employer;

in the Isringipal Employer ceases to participate in the Scheme for any reason.

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ि कर अनुस्ति प्रकार विकास है। referred to in clauses 25.1(a), 25.1(b), 25.1(c), 25.1(d) or 25.1(e) arise

in the lands to all or most of the business of the Principal Employer;

mployer pay consultation was nereby be preking or being Published of substitution with the Trustees and the Principal Employer (In such principal Line) in the Circustees may reasonably prescribe) under which the New Principal Line is the Circustees to assume and undertake all the obligations, powers and discretions in the Philips and Employer under the Scheme; and

The Interest Principal Employer in the Substitution of the New Principal Employer in

Associated ation. No personal circumstant and cease in

it is an including swish date as is stated in the deed of substitution:

Employer shall be discharged and released from all obligations to be the Scheme's light to the light of the l

ipal Employer observe and in such form the date stal med to: Principal Employer shall become the new Principal Employer of the Scheme Line In the Deed shall take effect so that all references to the Principal Included the New Principal Employer.

pursuant to clause 27.2 to vest the powers and discretions of the control of the

If for the pulled the

is the solution without prejudice to clause 27, an Employer shall cease to

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the literal description of a notice given by the Employer to the Trustees by which the

Construction is necessary for the Scheme to

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The Employer fails to pay any sum which it owes to the Trustees within one with the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within one within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Trustees within the Engloyer fails to pay any sum which it owes to the Engloyer fails to pay any sum which it owes to the Engloyer fails to pay any sum which it owes to the Engloyer fails to the Engloyer fails to pay any sum which it owes

- (e) where:
  - the Employer has ceased to carry on business or all of its employees transferred to another person or undertaking;
  - (ii) the Employer goes into voluntary or compulsory liquidation; or
  - (iii) the Employer has an administrator, administrative receiver or the or receiver appointed over its undertaking or any of its assets.
- Where clause 26.1 applies the Trustees shall determine the date at which all the Men employed by that Employer at the relevant date shall cease to be Members and be Deferred Pensioners. The relevant Accumulated Credits shall then be dealt with in a more of the following ways at the Trustees' discretion, namely:
  - preserving them in the Scheme in accordance with the Preservation Require until benefits become payable in accordance with the Rules;
  - (b) setting apart such part of the Fund as the Trustees may decide and applying partial wind-up in accordance with clauses 29 and 30; or
  - (c) effecting a transfer out in relation to one or more former Members in accordance Rules 15 or 16.
  - A Employer shall remain liable for any contributions due but unpaid as at the Cessation but thereafter shall have no further liability to pay Employer's contributions to the (save where required by law).
  - The Principal Employer may permit a person who has bought or received the asset undertaking (or a significant part of them/it) of an Employer to participate in the Sch such terms and for such period as it may decide provided that Registration is not prejudiced. Where required by the Revenue the Employer/person must conclude 24.2.
  - 27 Winding up triggers/change of control provisions
  - 27.1 On the happening of any of the following:
    - (a) the Principal Employer going into voluntary or compulsory liquidation or, in of a Principal Employer which is a partnership, the partnership being dissolved
    - (b) the Principal Employer has an administrator, administrative receiver or receiver appointed over its undertaking or any of its assets;
    - (c) the Principal Employer, being a sole trader, having a trustee in bankruptcy.
      to it:
    - the Principal Employer ceases to carry on business or all of his employer transferred to another person or undertaking;
    - (e) the Principal Employer ceases to participate in the Scheme for any reason
    - (f) the effective date of a written notice from the Principal Employer to the terminating the Principal Employer's liability to contribute to the Scheme

then the Trustees may resolve to wind up the Scheme for the purposes of subject to the provisions of clause 27.4, run the Scheme as a closed scheme failing Scheme shall continue as an ongoing Scheme.

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any of clauses 27.1(a) – 27.1(f) apply and no new or replacement Principal Employer is appointed in accordance with clause 25.2;

the undertaking of the Principal Employer is acquired by another person or the Principal Employer becomes a subsidiary of another person; or

the Members, the Member Trustees and the Independent Trustee unanimously agree for writing to the exercise of the Trustees' powers contained in this clause 27.2

then the Trustees may if they think appropriate resolve that all the powers and discretions of the Employers (including the Principal Employer) in relation to the Scheme (including, without prejuding to the generality of this clause, the power to appoint and remove trustees pursuant in clause (5.5) shall vest solely in the Trustees to the extent possible by law unless and until a life. If include Employer is appointed in accordance with clause 25.2 at which time the powers and long the law of the Employer (but not so as to invalidate their think wested in the Trustees). This is without prejudice to the Trustees' powers whilst vested in the Trustees). This is without prejudice to the Trustees' powers lightly law of the Employer of the Employers without its or their written the Principal Employer or on any of the Employers without its or their written law of this clause 27.2.

his investigation wind up the Scheme must be recorded in writing and shall take effect from the specification the resolution which may be:

place to the passing of the resolution but after the occurrence of the relevant event pentiled in clause 27.2; or

i any lime in the future.

If the state of the supplies and no new or replacement Principal Employer is to be appointed in the subject subject and it is the subject to such amendments or conditions as the subject to such amendment to subject to such a subject to subject to such a subject to such a subject to subject to subject to such a subject to subj

### ្នាក់ក្រាស់ សម្រាស់ នៅសម្រើស្រី scheme

its This treestrespive to run the Scheme as a closed scheme under clause 27.1:

have Willembers shall be admitted to the Scheme;

in initial contributions shall be payable under Rule 3; and

in inhibit contributions shall be payable under Rule 5 and whilst the Principal Islandiany Associated Employers shall remain liable for any contributions due in inhibitions at the date of the relevant event for the purposes of clause 27.1, it/they is all line remain liability to contribute to the Scheme (save where required by available glaw).

lar the transfer that Coheme shall continue and the rest of the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provisions of the Definitive Deed shall be transfer to the provision of the Definitive Deed shall be transfer to the provision of the Definitive Deed shall be transfer to the Definitive

ार निकार अने list the Scheme is being run as a closed scheme:

The stees shall have the same options for dealing with Accumulated Credits as

The lines may resolve to wind up the Scheme in accordance with clause 29.

# Westerne and Scheme

If the late the wound-up in part or in full the Trustees may seek the Actuary's advice as at the late they think appropriate and shall realise the Fund (or the appropriate part of the

	Fund in the case of a partial winding in the case of a partial winding in the sound in the No further benefits shall accrue in respect to the commenced and (where not already proximal portion is become Deferred Pensioners as at the locate this will	ր վել Delinili ve Deed) those Members snaii թվար արտադությերը	29.1 <b>30</b>	
29.2	In the case of a full Scheme wind up the quite any other person in receipt of bonesits and the case of	hall motify seach Deferred Pensioner and	30.1	
	In the case of a full Scheme wind up the Thir case any other person in receipt of benefit from the form which complies with any relevant Disclosul case of a partial wind up the Trustees shall as Preservation Requirements which may apply in become a Deferred Pensioner as a result thereof	late of the Wind up (Which shall be in a replacements which may apply). In the late of the	30.2	
29.3	Subject to prior payment of all costs, charges and the Employers, any taxes which may be or been independent Trustee, the net proceeds of realist thereof) shall be used to secure benefits in a descending order of priority, namely:	Fund (or the appropriate part	, 30.3	
	(a) benefits already in payment or in respect	of which entitlement has arisen; and		
	(b) benefits for and in respect of Deferred Pe	nsioners,	30.4	
29.4	If any balance remains after the priorities referred to in clause 29.3 have been met, the Trustees may use the same to augment the benefits of any of the Beneficiaries subject to Registration not thereby being prejudiced.			
29.5	Subject to clause 29.6, if any balance still remains after the priorities referred to in clause 29.3 have been met and the power contained in clause 29.4 has been considered it is to be returned subject to the prior agreement of the Revenue, and after payment of any tax liability, to the Principal Employer or (if it no longer exists) to one or more of the Associated Employers which have participated in the Scheme. In the latter case the balance is to be divided between the Associated Employers as the Trustees determine. Payment may only be made to an Associated Employer under this clause if it participated in the Scheme when clause 27.1 started to apply to the Scheme.			
29.6	surplus payment within the meaning of section provisions of clause 29.5 would otherwise confisurplus payment pursuant to section 177 of the modified to the extent necessary to ensure comp	FA 2004, clause 29.5 shall be construed as liance with section 177 of the FA 2004.	30.7	
29.7	If the Fund is insufficient to secure in full the ber clause 29.3 then they will abate on such basis as	nefits set out in one of the categories listed in the Trustees shall determine.	20,9	
29.8				
		idance of doubt is in the case of partial winds 26.1 is satisfied or, in the case of full wind-up	90.10 30.11	
	Beneficiary; and	pecome payable on the death of the relevant	:30.12	
	Scheme.	cordance with the appropriate Rules of the	30.13	
29.9	provisions of the Scheme shall remain in a generality of the foregoing, the power of amend	ment in clause 22.		
29.10	.10 The Trustees shall wind up the Scheme on Scheme was established or such longer period	the expiry of eighty years from the date as is permitted by law.		

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29.11 For the avoidance of doubt AVC Accounts shall be dealt with

30 Securing benefits on a winding up/partial winding up

30.1 This clause 30 shall apply on a winding-up or partial winding up

20.2 Except where expressly provided otherwise, Accumulated Pensions through the purchase of appropriate non-commuter with an Insurer in accordance with the Rules and any requirement the Trustees have before the Cessation Date already purchased the Trustees, that annuity may be transferred into the name of the name of the Trustees pholatonial term Annuity purchased in the name of the Trustees pholatonial transferred into the name of the relevant Beneficiary.

Where permissible under the FA 2004, a Serious III-health III case no Pension will be payable in respect of the arrangement in Lump Sum relates.

Where permissible under the FA 2004, the Trustees may below the within the meaning of paragraph 7 of Schedule 29 of the F7 lumber of lump sum death benefit within the meaning of paragraph 2010 which case payment of such lump sum will extinguish the entitle Scheme of the former Member or former Member's dependent has

Where permissible under the FA 2004, the Trustees may part Winding-up Lump Sum Death Benefit in which case pay received to case of a Winding-up Lump Sum extinguish the former William under the Scheme, and in the case of a Winding-up Lump Stitute dependent's entitlement under the Scheme to pension death.

Where permissible under the FA 2004, the Trustees may see Sum, in which case payment of such lump sum will entitlement to benefits under the Scheme.

Where permissible under the FA 2004, such part of a relimination as the Trustees determine may be applied to provide a latent to the control of the control

Where permissible under the FA 2004, the Trustees may pure Lump Sum to a former Member.

To the extent permissible under the FA 2004 and those provided dealing with lump sum death benefits, the Trustees may be also be also

At the request of a Member or former Member the Prusites as they consider appropriate.

The Trustees may arrange for any Member or former Members or former forme

Benefits and Pensions may be secured by the purchase of the little investments as may be permitted by law provided that preside that the and provided that the Trustees are satisfied that the Scheol will having made an Unauthorised Payment.

Such policies, contracts or other investments may include to the last the such policies.

- for pension to commence at any age at which pension could have been taken in accordance with this Definitive Deed and Rules; (a)
- for exchange of pension for cash, including, where applicable a Serious III-health Lump Sum in accordance with this Definitive Deed and Rules; (b)

provided that such benefits shall be purchased only to the extent that they are consistent with Registration and the Trustees are satisfied that they will not result in an Unauthorised Payment being made or treated as having been made and that such policies, contracts or other investments shall be endorsed to show that the benefits thereunder are not capable of assignment.

- 30.14 The Trustees may at their discretion secure benefits and Pensions for the various categories referred to in clauses 29.2 and 29.3 by different means. They may also secure benefits and Pensions by different means for individuals who are in the same category provided that Registration is not thereby prejudiced.
- 30.15 The determination of the Trustees as regards the allocation and application of the Fund or any part of it (including any Accumulated Credit) shall be absolute and final and every Beneficiary shall accept whatever may be paid or allotted to or in respect of him from the Scheme as aforesaid in full discharge of all claims in respect of the Fund or the Scheme and shall have no further claim in respect of any rights to benefit under or from the Scheme or otherwise.

## 31

- Any notice required under the Definitive Deed may be served by delivering or sending it, in 31.1 the case of:
  - any company (including a corporate Trustee) to its registered office; (a)
  - any Employer which is not a company, to its head office or principal place of (b) business; and
  - an Individual, to his normal place of work or last known private address. (c)
  - Notices may be sent by first-class post or delivered personally or by email. Notices by post shall be deemed served two days after the date of posting and notices delivered personally or 31.2 by email upon delivery.

# **Determination of Questions**

- Except as provided for expressly in the Definitive Deed the Trustees shall have full power to 32 determine conclusively any questions or matters of doubt concerning the Scheme or the construction of the Definitive Deed. For the avoidance of doubt any question concerning 32.1 termination or winding-up of the Scheme shall be determined by the Independent Trustee and the Member Trustees.
- Such determination shall be binding on all interested parties. 32.2

# 33

- The Definitive Deed and the Scheme shall be governed in all respects by and construed in accordance with the laws of England and Wales. 33.1
- The parties agree to submit to the jurisdiction of the courts of England and Wales. 33.2

### **Authorised surplus payments** 34

This clause 34 applies where if a payment were made to an Employer it would constitute an authorised surplus payment within the meaning of section 177 of the FA 2004. 34.1

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- Where this Rule applies such part of the Fund as falls within clause 34.1 may be paid (subject to any tax) to an Employer provided that:
  - (a) the requirements of the 1995 Act are met; and
  - (b) the Trustees and all Members have unanimously agreed in writing to the making of such payment and any terms on which it is made. For this purpose the power to refer the matter for expert determination under clause 8.4 shall not apply.

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- 35.1 The Trustees may deduct from any payment under the Scheme or from any relevant Accumulated Credit or from any part of the Fund not allocated to an Accumulated Credit any tax or charge for which they may be liable and also any tax or charge for which the Administrator may be liable (in which case the Trustees shall remit the appropriate amount to the Administrator). For the purposes of this clause 35, an Accumulated Credit is a relevant Accumulated Credit if the tax or charge arises in connection with a Member or former Member to whom the Accumulated Credit relates or related.
- Without prejudice to the generality of clause 35.1, the Trustees may in exercising their powers under this clause 35 make deductions in respect of the following:
  - (a) a special lump sum death benefits charge pursuant to section 206 of the FA 2004;
  - (b) an authorised surplus payments change pursuant to section 207 of the FA 2004;
  - (c) an unauthorised payments charge pursuant to section 208 of the FA 2004;
  - (d) an unauthorised payments surcharge pursuant to section 209 of the FA 2004;
  - (e) a lifetime allowance charge pursuant to section 214 of the FA 2004;
  - (f) an annual allowance charge pursuant to section 227 of the FA 2004;
  - (g) a scheme sanction charge pursuant to section 239 of the FA 2004; and
  - (h) a serious ill-health lump sum charge pursuant to section 205A of the FA 2004.

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#### THE RULES

- 1 Terms of Membership of the Scheme
- 1.1 A person shall be eligible to join the Scheme on the invitation of the Principal Employer.

If at any time:

- (a) the Scheme has funds which are not allocated to the Accumulated Credit of any person or required for the purpose of meeting any existing benefit entitlement under the Scheme;
- (b) all existing Members, Deferred Members, Postponed Pensioners and Pensioners agree;
- (c) the Scheme's Registration would not thereby be prejudiced, and
- (d) the Trustees are satisfied that no Unauthorised Payment would thereby result,

the Trustees may admit a person to Membership (which for this purpose shall include the status of being a Former Member or a Pensioner) on such terms as the Trustees decide provided that such terms may not be such as would impose any additional liability (including contingent liability) on any Employer without its agreement.

- 1.2 If an invitation is made pursuant to Rule 1.1 the Eligible Person shall be notified by an Announcement which shall state:
  - (a) a summary of the benefits to be provided; and
  - (b) the initial contributions required from him (if any).
- 1.3 Eligible Persons and Members must provide:
  - (a) such particulars and complete such documentation and forms as are required by the Trustees from time to time; and
  - (b) such evidence of health (including submission to medical examination), age and family circumstances as the Trustees may require from time to time.
- 1.4 Having complied with Rule 1.3 to the satisfaction of the Trustees the Eligible Person shall become a Member with effect from such date as the Principal Employer and the Trustees determine.
- 1.5 If for any reason the information supplied pursuant to Rule 1.3 transpires to be incorrect or incomplete or the Trustees are dissatisfied with any aspect of it the Trustees may modify the terms of Membership and / or any benefits derived from the Scheme in such manner as they consider appropriate. Such changes may be made retrospectively.
- 1.6 The Principal Employer may notify the Trustees in writing that Membership shall be closed to new entrants and/or withdrawn from current Members (for future service). Such notice given shall take effect immediately or at such future date as may be specified in it.
- 1.7 A statement in writing signed by or on behalf of the Principal Employer to the effect that any person is or is not an Eligible Person shall be conclusive.
- 1.8 No person is to be admitted to, remain in or be excluded from Membership if this would prejudice Registration.
- 2 Cessation of Membership
- 2.1 An individual's Membership shall cease if:

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- (a) he exercises any right to terminate his Membership (whether under this Rule or otherwise);
- (b) his Membership is withdrawn under Rule 1.5; or
- (c) clauses 26.2 or 29.1 apply to him.

Rule 9 shall then apply.

- 2.2 A Member may give one months' written notice to the Trustees that he wishes to withdraw from the Scheme and his Membership shall then cease on expiry of that notice.
- Anyone who ceases to be a Member will only be re-admitted with the consent of the relevant Employer and the Trustees. If consent is given re-admission shall be on such terms as the Trustees decide.
- 2.4 If a Member is temporarily absent from work the Principal Employer may direct the Trustees to treat that Member as though he remained in Membership, subject to Registration not being prejudiced and subject to the Trustees being satisfied that this will not result in the Scheme being treated as having made an unauthorised payment.
- 2.5 If the Member does not return to work after 10 consecutive years his Membership shall terminate in accordance with Rule 2 unless the Trustees and the Employer agree otherwise, subject to Registration not being prejudiced.
- 2.6 Rules 2.4 and 2.4 shall not apply in the case of maternity leave, paternity leave or adoption leave. A Member who is absent for this reason shall be dealt with under the Scheme in respect of his or her absence as the law requires.

#### 3 Members' Contributions

- 3.1 Each Member shall contribute to the Scheme at the rate determined by his Employer and notified to him in his Announcement. The Employer may amend this rate from time to time by notice in writing to the Member. If no such rate is notified to the Member, he shall not be required to contribute.
- 3.2 Contributions shall begin on the first pay date after admission to Membership and shall cease when Membership comes to an end.
- 3.3 The Employer shall deduct the Member's contributions (together with any AVCs made pursuant to Rule 4) from the Member's pay and remit them as soon as reasonably possible to the Trustees in such manner and at such intervals as the Trustees may require (provided section 49 and section 87 of the 1995 Act are complied with insofar as they apply).
- 3.4 Without prejudice to the generality of the foregoing provisions of Rule 3, no further contributions by a Member shall be accepted without the written consent of the Independent Trustee (which may be given retrospectively) if:
  - (a) there is any Arrangement in respect of the Member to which section 165(3A) of the FA 2004 applies; or
  - (b) the Member has made a declaration to the Administrator which is intended to constitute a declaration for the purposes of section 165(3A) of the FA 2004 that the Member meets the Flexible Drawdown Conditions (whether or not such declaration is in fact valid and whether or not such declaration has been accepted by the Administrator).

Where paragraph (a) or (b) of this Rule 3.4 applies, the Independent Trustee shall have absolute discretion to decide whether to accept any further contributions. For the purposes of this Rule 3.4, "Member" includes a former Member.

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### 4 Members' AVCs

- 4.1 If the Trustees so agree, a Member may pay contributions to the Scheme in addition to any contributions required under Rule 3 in accordance with arrangements made by the Trustees and subject to the following terms:
  - (a) AVCs shall be used to secure for or in respect of that Member increased or additional benefits derived from the Scheme as laid down by the Trustees. For the avoidance of doubt the Trustees shall not be obliged to increase:
    - (i) all or any specific benefit payable to or in respect of the Member; or
    - (ii) all benefits by the same proportion;
  - (b) before commencing, ceasing or varying payment of AVCs the Member shall give the Trustees such prior written notice (not exceeding 12 months) as they may from time to time require.
- Where the Trustees so agree, a Member may make contributions in the form of shares where this would constitute a "transfer by the individual of eligible shares in a company within the permitted period" within the meaning of section 195 of the FA 2004.
- 4.3 The Trustees may allow a Member to make a contribution to the Scheme pursuant to this Rule 4 by way of a transfer to the Scheme of an asset or assets in specie. The Trustees shall not accept a contribution by way of a transfer of assets in specie unless they are satisfied:
  - (a) that the Scheme's Registration will not thereby be prejudiced; and
  - (b) that such contribution will not result in the Scheme making or being treated as having made an Unauthorised Payment,

but the decision whether to accept a contribution by way of a transfer of an asset or assets in specie shall otherwise be at the Trustees' absolute discretion. The Trustees may impose such conditions as appear to them to be necessary or expedient in connection with the acceptance of such a contribution.

- 4.4 Without prejudice to the generality of the foregoing provisions of Rule 4, no further contributions by a Member shall be accepted without the written consent of the Independent Trustee (which may be given retrospectively) if:
  - (a) there is any Arrangement in respect of the Member to which section 165(3A) of the FA 2004 applies; or
  - (b) the Member has made a declaration to the Administrator which is intended to constitute a declaration for the purposes of section 165(3A) of the FA 2004 that the Member meets the Flexible Drawdown Conditions (whether or not such declaration is in fact valid and whether or not such declaration has been accepted by the Administrator).

Where paragraph (a) or (b) of this Rule 4.4 applies, the Independent Trustee shall have absolute discretion to decide whether to accept any further contributions. For the purposes of this Rule 4.4, "Member" includes a former Member.

# 5 Employers' Contributions

- 5.1 The Employers shall make such contributions to the Scheme as the Principal Employer may from time to time agree with the Trustees. The Employers shall contribute only such sums as relate exclusively to the benefits to be provided in respect of employment with that Employer.
- 5.2 A Employer may at any time pay additional contributions to the Trustees provided this does not prejudice Registration and the Trustees are satisfied that this will not result in the Scheme being treated as having made an Unauthorised Payment. Such contributions may be made

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either for the general purposes of the Scheme or for one or more of the specific purposes referred to in this Definitive Deed.

- Any contributions due from the Employers are to be paid to the Trustees or as they may otherwise direct, provided this would not prejudice Registration and the Trustees are satisfied that this will not result in the Scheme being treated as having made an Unauthorised Payment. Payment is to be made at such intervals as the Trustees with the consent of the Principal Employer may from time to time determine.
- Where required to do so by section 87 of the 1995 Act, the Trustees shall prepare, maintain and from time to time revise a schedule of payments in accordance with that section.
- Each Employer may terminate its obligation to pay future contributions to the Scheme by glving written notice to the Trustees. In such circumstances clause 26.1 shall apply, save that where the Principal Employer terminates its obligation to contribute, clause 25.1 shall also apply.
- 5.6 Each Employer has the power to suspend or reduce its obligation to make further contributions such that it contributes less than is required under Rule 5.1 above by giving three months' written notice to the Trustees. On doing so:
  - (a) the Trustees may wind-up the Scheme at their discretion in accordance with clause 29; or
  - (b) the benefits of that Employer's Members may be modified by the Trustees (in which case the Trustees shall give to every affected Member written notice of the modification of his benefits as soon as is practicable).

The Employer's liability to contribute shall also be reduced or suspended in accordance with such notice except in respect of contributions due on or before the expiry of the notice.

- 5.7 The Trustees may allow an Employer to make a contribution to the Scheme pursuant to this Rule 5 by way of a transfer to the Scheme of an asset or assets in specie. The Trustees shall not accept a contribution by way of a transfer of assets in specie unless they are satisfied:
  - (a) that the Scheme's Registration will not thereby be prejudiced; and
  - (b) that such contribution will not result in the Scheme making or being treated as having made an Unauthorised Payment,

but the decision whether to accept a contribution by way of a transfer of an asset or assets in specie shall otherwise be at the Trustees' absolute discretion. The Trustees may impose such conditions as appear to them to be necessary or expedient in connection with the acceptance of such a contribution.

- 5.8 Without prejudice to the generality of the foregoing provisions of Rule 5, no further contributions in respect of a Member shall be accepted without the written consent of the Independent Trustee (which may be given retrospectively) if:
  - (a) there is any Arrangement in respect of the Member to which section 165(3A) of the FA 2004 applies; or
  - (b) the Member has made a declaration to the Administrator which is intended to constitute a declaration for the purposes of section 165(3A) of the FA 2004 that the Member meets the Flexible Drawdown Conditions (whether or not such declaration is in fact valid and whether or not such declaration has been accepted by the Administrator).

Where paragraph (a) or (b) of this Rule 5.8 applies, the Independent Trustee shall have absolute discretion to decide whether to accept any further contributions. For the purposes of this Rule 5.8, "Member" includes a former Member.

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#### 6 Designation for purposes of Drawdown Pension

A Member may with the agreement of the Trustees designate the whole or such part of his Accumulated Credit as the Trustees agree as "available for the payment of drawdown pension" within the meaning of paragraph 8 of schedule 28 of the FA 2004.

7 Operation of Scheme so as to maintain right to Lower Normal Minimum Pension Age

If the Trustees have so agreed with the Member, the Rules shall be deemed modified in relation to that Member so as to provide that the Member shall only become entitled to a benefit under the Scheme if the retirement condition set out in paragraph 22(7) of Schedule 36 of the FA 2004 is met. The Member may with the agreement of the Trustees subsequently elect not to be dealt with in accordance with this Rule 7. Any such agreement shall be irrevocable.

#### 8 Provision of Pension

- 8.1 At any time from a Member reaching Normal Minimum Pension Age, or from the Ill-health Condition being satisfied in relation to the Member if earlier, the Trustees may apply all or such part as they may determine of the Member's Drawdown Pension Fund for the purpose of providing Income Withdrawal or towards the purchase of a Short-term Annuity.
- 8.2 At any time from a Member attaining Normal Minimum Pension Age, or the III-health Condition being met in respect of the Member if earlier, the Trustees may apply all or such part as they may determine of a Member's Accumulated Credit towards the provision of a Scheme Pension or the purchase of a Lifetime Annuity.
- Any pension or annuity provided pursuant to this Rule 8 may be provided on such terms (consistent with the other provisions of this Rule 8) as the Trustees in their absolute discretion determine provided that such terms are consistent with compliance with the Pension Conditions. Without prejudice to the generality of this Rule 8.3, such terms may include:
  - (a) provision for payment of a pension to continue to be made to any person after a Member's death provided that this is on terms consistent with pension rule 2 of the Pension Rules; and/or
  - (b) provision for a pension to increase or decrease once in payment (on terms consistent with compliance with the Pension Rules).
- 8.4 Without prejudice to the generality of Rule 8.3, any annuity or Scheme Pension may be provided on terms that a pension will be payable to one or more Dependants of the Member in the event of the Member's death subject to compliance with the Pension Conditions and the Pension Death Benefit Rules.
- Where a Lifetime Annuity or Scheme Pension is provided for a Member, the Trustees may provide for this to be on terms that an Annuity Protection Lump Sum Death Benefit will be payable in the event of the Member's death before such date as the Trustees may determine. Any such Annuity Protection Lump Sum Death Benefit shall be payable in accordance with Rule 12.12.
- 8.6 If the Member has reached Normal Minimum Pension Age (or the III-health Condition is met in respect of him) and the circumstances are such that the FA 2004 permits a lifetime allowance excess lump sum within the meaning of paragraph 11 of Schedule 29 of the FA 2004 to be paid, the Trustees may apply part of the Member's Accumulated Credit in paying such Lifetime Allowance Excess Lump Sum to the Member.
- 8.7 If the circumstances are such that the FA 2004 permits a Pension Commencement Lump Sum to be paid in connection with the Member becoming entitled to Income Withdrawal, a Lifetime Annuity or a Scheme Pension, the Trustees may apply part of the Member's Accumulated Credit in paying a Pension Commencement Lump Sum to the Member. The amount of such lump sum and the timing of the payment shall be consistent with the Pension Conditions and with such lump sum satisfying the requirements for a Pension Commencement Lump Sum but shall otherwise be at the discretion of the Trustees.

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- 8.8 If the Trustees have so agreed with the Member, the Rules shall be deemed modified in relation to that Member to the extent required to ensure compliance with the pension condition set out in paragraph 31 of Schedule 36 of the FA 2004. The Member may with the agreement of the Trustees subsequently elect that the modification referred to in this Rule shall not apply. Any such agreement shall be Irrevocable.
- 8.9 In relation to the exercise of their powers under Rule 8 the Trustees shall act in accordance with any written instructions received from the Member, but subject to the following conditions:
  - (a) the Trustees shall not be obliged to give effect to any instruction if in the Trustees' opinion to do so would cause them to breach the Pension Conditions;
  - (b) the Trustees shall not be required to act in accordance with the Member's instructions if in the Trustees' opinion it is not reasonably practicable to comply with such instructions or if the cost of so doing would, in the reasonable opinion of the Trustees, be wholly disproportionate to the value of the benefits concerned; and
  - (c) the Trustees shall be entitled to request from the Member such information and documentation as they may reasonably require to satisfy themselves that acting in accordance with the Member's instructions will not contravene the provisions of this Rule 8, and to delay acting in accordance with such instructions pending receipt of such documentation or information.
- 8.10 Without prejudice to the generality of Rule 8 the Trustees and the Administrator shall have the maximum discretion permitted by law:
  - to decide whether or not to allow a Member to receive payments of Drawdown Pension which, but for the application of section 165(3A) of the FA 2004, would be Unauthorised Payments;
  - (b) to determine the form and content of a Flexible Drawdown Declaration; and
  - (c) to require a Member to provide additional information and/or documentation in connection with a Flexible Drawdown Declaration and to delay acting in connection with such Flexible Drawdown Declaration pending receipt of such information and/or documentation.

## 9 Benefits on Leaving Service

- 9.1 A Member who ceases to be in Pensionable Service shall, subject to the following provisions of this Rule 9, have benefits provided for him in accordance with Rule 8.
- 9.2 Alternatively the Member may:
  - (a) request a transfer payment under Rule 15; or
  - (b) If the circumstances are such that a short service refund lump sum within the meaning of paragraph 5 of Schedule 29 of the FA 2004 may be paid, the Member may elect to receive a short service refund lump sum, the payment of which shall extinguish the Member's entitlement to benefits under the Scheme.
- 10 Commutation of Pension due to serious ill-health or on grounds of triviality
- 10.1 If:

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- (a) the Administrator has received evidence from a registered medical practitioner that the Member is expected to live for less then one year; and
- (b) the other requirements for payment of a Serious III-health Lump Sum in respect of the Member are met,

the Trustees may at their discretion apply such part of the Member's Accumulated Credit as (b) relates to the relevant Arrangement in payment of a Serious III-health lump sum. Such payment shall extinguish the Member's entitlement to benefits under the Arrangement. (c) If a Member has reached the age of 60 and the circumstances are such that a trivial 10.2 commutation lump sum within the meaning of paragraph 7 of Schedule 29 of FA 2004 may be paid, the Trustees may pay a trivial commutation lump sum to the Member, the payment of the which shall extinguish the Member's entitlement to benefits under the Scheme. Me pa acı Life Assurance Benefit 11 The Trustees may apply part of the Member's Accumulated Credit for the purposes of paying 12.7 W a premium for a life assurance policy effected on the life of the Member. Any proceeds of such policy will be dealt with in accordance with Rule 12. (a) **Death of a Member** 12 (b) On the death of a Member, any death benefits payable pursuant to Rules 8 and 11 shall 12.1 Th become payable. Fu If after applying the provisions of Rule 8 in relation to death benefits the Member's 12.2 Accumulated Credit includes Relevant Uncrystallised Funds, the Trustees may: 12.8 Th apply all or part of such Relevant Uncrystallised Funds in the payment of a Relevant Uncrystallised Funds lump sum death benefit within the meaning of paragraph 15 of (a) (a) Schedule 29 of the FA 2004. Any such lump sum shall be payable in accordance (b) with Rule 12.12; and if the circumstances are such that the FA 2004 permits the payment of a Charity (c) Lump Sum Death Benefit, pay all or part of such Relevant Uncrystallised Funds to the (b) charity nominated by the Member for this purpose (provided that no payment may be 12.9 Su Trı made under this Rule 12.2 without the consent of the Independent Trustee). Pe Αn Where following the death of a Member: 12.3 W after the application, where applicable, of Rules 8 and 12.2 the Member's 12.10 Accumulated Credit comprises (In whole or in part) Relevant Uncrystallised Funds; (a) (a) and (b) the Member leaves one or more Dependants, (b) the Trustees shall, subject to Rule 12.4, apply such Relevant Uncrystallised Funds in one or (C) more of the ways specified in Rule 12.8. Where the Member leaves more than one Dependant the proportions in which a Member's Accumulated Credit is applied for the benefit of the respective Dependants pursuant to Rule the 12.4 12.3 or 12.7 as appropriate shall be determined by the Trustees at their absolute discretion. P€ Where the Member leaves more than one Dependant and the Trustees are applying funds in (p accordance with Rule 12.3 or 12.7, the Trustees shall not be obliged to apply funds for the pe benefit of every Dependant. The Trustees shall act in accordance with the Pension Sι Conditions and the pension death benefit rules as set out in section 167 of the FA 2004 in the CO application of this Rule 12.4, but shall otherwise have absolute discretion as to the terms on W 12.11 which any benefits are provided pursuant to Rule 12.3 or 12.7. th Where the Member dies and the other conditions set out in the FA 2004 for payment of a Trivial Commutation Lump Sum Death Benefit are met, the Trustees may at their discretion 12.5 (a

Where:

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12.6

pay a Trivial Commutation Lump Sum Death Benefit to a Dependant of the relevant Member, the payment of which shall extinguish such Dependant's entitlement under the Scheme to Pension Death Benefit and Lump Sum Death Benefit in respect of the relevant Member.

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- (b) at the time of the Member's death he was entitled to Income Withdrawal under an Arrangement under the Scheme; and
- (c) the circumstances are such that the FA 2004 permits the payment of a Drawdown Pension Fund Lump Sum Death Benefit,

the Trustees may at their discretion apply the whole or part of such amount as represents the Member's Drawdown Pension Fund in respect of the Arrangement immediately before payment is made as a Drawdown Pension Fund Lump Sum Death Benefit payable in accordance with Rule 12.12.

#### 12.7 Where:

- (a) following the death of a Member and after the application of Rule 12.6 if applicable there exists a Drawdown Pension Fund in respect of a Member; and
- (b) the Member leaves one or more Dependants,

The Trustees shall, subject to Rule 12.4 apply funds equal to the relevant Drawdown Pension Fund in one or more of the ways specified in Rule 12.8.

- 12.8 The ways specified in this Rule 12.8 are:
  - (a) provision of one or more Dependants' Scheme Pensions:
  - (b) provision of one or more Dependants' Annuities;
  - (c) designation as available for payment of Dependants' Drawdown Pension.
- 12.9 Subject to compliance with the Pension Conditions and the Pension Death Benefit Rules, the Trustees may apply all or such part as they may determine of a Dependants' Drawdown Pension Fund for the purposes of providing a Dependants' Annuity or Dependants' Short-term Annuity or Dependants' Income Withdrawal.

#### 12.10 Where:

- (a) a Member dies leaving no Dependants;
- (b) the Member was entitled to Income Withdrawal in respect of an Arrangement under the Scheme at the date of his death; and
- (c) the Member had nominated a charity for the purpose of receiving a Charity Lump Sum Death Benefit.

the Trustees may (but shall not be obliged to) pay all or such part of the Member's Drawdown Pension Fund as they in their discretion determine to the charity nominated by the Member (provided that nothing in this Rule 12.10 shall oblige or entitle the Trustees to make any payment which is inconsistent with the provisions of the FA 2004 relating to Charity Lump Sum Death Benefits and no payment may be made under this Rule 12.10 without the consent of the independent Trustee).

- 12.11 Without prejudice to the generality of Rule 12, the Trustees and the Administrator shall have the maximum discretion permitted by law:
  - to decide whether or not to allow a Dependant to receive payments of Dependants' Drawdown Pension which, but for the application of section 167(2A) of the FA 2004, would be Unauthorised Payments;
  - (b) to determine the form and content of a Flexible Drawdown Declaration; and
  - (c) to require a Dependant to provide additional information and/or documentation in connection with a Flexible Drawdown Declaration and to delay acting in connection

with such Flexible Drawdown Declaration pending receipt of such information and/or documentation.

- 12.12 In respect of benefits expressed to be payable in accordance with this Rule ("Death Benefit"):
  - any Death Benefit shall be held separately from the rest of the Fund on discretionary trusts to be distributed on such terms and in such shares as the Trustees decide to or (a) for the benefit of any of the deceased's Death Benefit Beneficiaries. The Trustees may establish a trust or trusts, on such terms as they may think appropriate, for the benefit of one or more Death Benefit Beneficiaries and may pay to the trust(s) all or any part of the Death Benefit. Any costs and expenses incurred in establishing the trust(s) or making payment to it/them may be deducted from the Death Benefit if the Trustees so decide;
  - all Death Benefits shall be distributed within two years of the date of death of the deceased. If all or part of a Death Benefit remains unpaid at the end of two years (b) from the date of death it shall be retained for the general purposes of the Scheme;
  - the two year time period specified in Rule 12.12(b) may be extended by the Trustees to such longer time period as may in any specific case be possible without prejudicing (c) the Scheme's Registration or resulting in the Scheme being treated as having made an Unauthorised Payment;
  - the Trustees may take account of any expression of wish form completed by the deceased regarding the disposal of any Death Benefit but they shall not be obliged to (d) act in accordance with it;
  - if the Trustees are unable to identify and locate any Death Benefit Beneficiaries of the deceased they may at their discretion pay the Death Benefit in such proportions as (e) they decide to such other trust, person or organisation as they may consider appropriate;
  - where any person challenges or complains about any decision of the Trustees relating to who should receive any Death Benefit, any legal or other professional **(f)** costs or expenses incurred by the Trustees in dealing with the challenge or complaint shall be an expense of the Scheme for the purpose of clause 15, save that the Trustees may at their discretion decide that they shall instead be deducted from the Death Benefit in question.

#### Death of a Dependant 13

- 13.1 If:
  - a Dependant of a deceased Member dies; and (a)
  - that Dependant was at the date of the Dependant's death entitled to Income Withdrawal in respect of an Arrangement relating to a deceased Member, (b)

the Trustees may, subject to compliance with the Lump Sum Death Benefit Rule, pay an amount representing the Dependants' Drawdown Pension Fund as a Drawdown Pension Fund Lump Sum Death Benefit. Such amount shall be dealt with in accordance with Rule 12.12.

- If: 13.2
  - a Dependant of a deceased Member dies; (a)
  - there are no other Dependants of the Member still living; (b)
  - the Dependant was at the date of the Dependant's death entitled to Dependants' Income Withdrawal in respect of an Arrangement relating to the deceased Member, (c) and

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(d) the Member or the Dependant had nominated a charity for the purposes of receiving a Charity Lump Sum Death Benefit,

the Trustees may (but shall not be obliged to) pay all or such part of the Dependants' Drawdown Pension Fund as they in their discretion determine to the charity nominated by the Member (or if no such nomination was made by the Member the charity nominated by the Dependant) provided that nothing in this Rule 13.2 shall oblige or entitle the Trustees to make any payment which is inconsistent with the provisions of the FA 2004 relating to Charity Lump Sum Death Benefits and no payment may be made under this Rule 13.2 without the consent of the Independent Trustee.

## 14 Prohibition of Assignment of Benefits and Forfeiture

- 14.1 Except to the extent allowed by the 1993 Act or the 1995 Act or Part 1) of the Schedule and to the extent to which this can be done without the Scheme being treated as having made an Unauthorised Payment pursuant to sections 172 to 174 of the FA 2004 or otherwise no benefit payable under or derived from the Scheme is capable of being charged or assigned nor can a lien or set-off be exercised in respect of such benefit. No attempt by anyone to effect a transaction which is not permitted under this Rule shall be binding upon the Trustees.
- 14.2 No person shall be entitled to any benefit or payment from or derived from the Scheme more than six years after it has fallen due if the reason for non-payment was his failure to claim it in accordance with section 92(5) of the 1995 Act. Subject to Rule 14.3 and to this not giving rise to an Authorised Payment any such payment or benefit shall be forfeited and used for the general purposes of the Scheme.
- 14.3 Notwithstanding Rule 14.2 the Trustees may (with the consent of the Principal Employer) elect to pay to or in respect of the person in question part or all of the relevant payment or benefit.
- 14.4 This Rule applies where a Member or former Member:
  - (a) owes a monetary obligation to an Employer arising cut of a fraudulent, negligent or criminal act or omission;
  - (b) is a Trustee who owes a monetary obligation to the Scheme arising out of a breach of trust by him; or
  - (c) owes a monetary obligation to the Scheme as a result of a criminal, negligent or fraudulent act or omission.
- 14.5 Where the obligation is owed to an Employer:
  - (a) the relevant Employer shall deliver to the Trustees notice of the amount of the monetary obligation it considers is owed to it as a consequence of the fraudulent, negligent or criminal act or omission;
  - (b) upon receipt of the notice the Trustees shall consult with the Actuary and determine an appropriate reduction to the Member's or former Member's Accumulated Credit or benefits (as appropriate) to reflect the amount of the obligation; and
  - (c) the Trustees shall then deliver a copy of the notice to the Member/former Member and notify him of the proposed reduction. They may in their discretion modify the reduction in light of any representations made by him but their ultimate decision shall be binding upon him.
- 14.6 Where the obligation referred to at Rule 14.4(a) is owed to an Employer, without prejudice to any other remedy it may have, the Employer shall be entitled to reimbursement from the Accumulated Credit of the Member or former Member in question (less any tax which may be chargeable).
- 14.7 Where the obligation is owed to the Scheme:

- (a) the Trustees may consult with the Actuary and may determine an appropriate reduction as above to reflect the amount of the obligation; and
- (b) the Trustees shall then deliver a notice to the Member/former Member notifying him of the amount of the obligation and the appropriate reduction. They may at their discretion modify the reduction in light of any representations made by him but their ultimate decision shall be binding upon him.
- 14.8 Notwithstanding the above the Trustees may not make any reduction or reimbursement:
  - unless the notice delivered to the Member/former Member is either not disputed or the obligation has become enforceable in accordance with section 91(6) of the 1995 Act;
  - (b) in respect of any benefits transferred into the Scheme under Rule 17 (except to the extent permitted by sections 91, 92 or 93 of the 1995 Act);
  - (c) which is more than the amount of the obligation or (if less) the value of the Member's/former Member's entitlement or Accumulated Credit (as appropriate) under the Scheme;
  - (d) if it contravenes the Preservation Requirements; or
  - (e) if in the opinion of the Trustees it would result in the Scheme being treated as having made an Unauthorised Payment.

## 15 Individual Transfers from the Scheme

- 15.1 A Member may request in writing a transfer value payment in lieu of his Accumulated Credit or any benefits from the Scheme if such payment would constitute a Recognised Transfer.
- 15.2 If such a request is made the Trustees shall (subject to such payment constituting a Recognised Transfer and Rule 15.3) pay to the Receiving Scheme the Cash Equivalent for the Member. The transfer is to be made in accordance with any requirements of the 1993 Act, the 1995 Act or the FA 2004 which apply to it.
- 15.3 Whilst a Member remains a director or employee of any Employer the Trustees may decide that no transfer shall be made (other than in respect of benefits relating to Pensionable Service after 5th April 1988).
- Provided this is consistent with the statutory provisions relating to Recognised Transfers a Member or Deferred Pensioner may request the Trustees to use his Cash Equivalent to purchase for him an annuity policy or contract with an Insurer. The purchase price of the policy or contract shall be equal to the Cash Equivalent referred to in Rule 15.2.
- Once a transfer has been effected or an annuity policy or contract has been purchased all rights and benefits under the Scheme relating to or in respect of the transferred funds shall be extinguished. Accordingly, he and all others claiming in respect of him shall have no further interest, benefit or entitlement in or claim in relation to the Scheme in respect of the transferred funds.

### 16 Bulk transfer out

- 16.1 At the request or with the consent of the Principal Employer the Trustees may arrange for a bulk transfer of all or any part of the Fund in respect of all or any Members or former Members to a Receiving Scheme.
- 16.2 Subject to Rule 16.5 such arrangements may be made without obtaining the consent of any Member or former Member but only, where required, with the consent of the Revenue.
- 16.3 The bulk transfer may be effected by transferring to the Receiving Scheme all or any part of the Fund upon such terms and conditions as shall be agreed between the Trustees and the trustees or administrator of the Receiving Scheme and (if relevant) any other person.

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- ate For the avoidance of doubt the transfer may include all or any part of an unallocated surplus 16.4
  - No bulk transfer shall be made if it would: 16.5
    - offend against the law of perpetulties; (a)
    - prejudice Registration or, in the opinion of the Trustees, result in the Scheme being (b) treated as having made an Unauthorised Payment;
    - (c) breach the Preservation Regulations; or
    - (d) contravene the 1993 Act.
  - 16.6 Once a bulk transfer has been made all rights and benefits under the Scheme relating to or derived from the relevant Members or former Members shall be extinguished. Accordingly, they and all others claiming in respect of them shall have no further interest, benefit or entitlement in or claim in relation to the Scheme.

#### 17 Transfers in

- If a Member (which term shall, for the purposes of this Rule 17, include a former Member) or 17.1 other person previously participated in another Registered Pension Scheme the Trustees (with the prior consent of the Principal Employer) may at such person's written request receive a transfer payment in respect of such participation. A person in respect of whom the Trustees have received a transfer payment pursuant to this Rule 17 shall be a Member for the purposes of this Rule 17.
- Upon receipt of the transfer payment the Member's Accumulated Credit shall be credited with 17.2 such notional assets as the Trustees may determine provided this does not prejudice Registration or result in the Scheme being treated as making an Unauthorised Payment.
- The Trustees may impose such conditions in relation to the acceptance of any transfer as 17.3 appears to them to be necessary or expedient for the purpose of ensuring compliance with relevant legislation.

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#### The Schedule

## **Pension Sharing Requirements**

## Part 1) - Pension Sharing on Divorce

#### **Definitions** 1.

For the purposes of this part 1 of the schedule :

1999 Act means the Welfare Reform and Pensions Act 1999

Ex-Spouse means an individual in respect of whom a Pension Sharing Order, agreement or equivalent provision has been made.

Member means someone in membership of the Scheme.

Negative Deferred Pension means the amount by which the Member's pension or deferred pension under the Scheme which arose/arises from Service with the Employer(s), is reduced at the Relevant Date by section 31 of the 1999 Act or under corresponding Northern Ireland legislation, following a Pension Sharing Order, agreement or equivalent provision. For this purpose, Service with the Employer(s) includes all periods of service with other employers which have been treated as if they were Service with the Employer(s) where a transfer payment has been made to the Scheme in respect of that other service.

Pension Credit means a credit under section 29(1)(b) of the 1999 Act or under corresponding Northern Ireland legislation.

Pension Credit Rights means rights to future 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 1999 Act or under corresponding Northern Ireland legislation.

Pension Debit Member means a Member whose benefits have been permanently reduced by a Pension Debit.

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

Pension Sharing Rules means the provisions of this Part 1) of the Schedule

#### Assignment 2.

Rule 14 shall not prevent the assignment of part or all of the Member's retirement benefits or rights to benefits under the Scheme to his/her ex-spouse to the extent necessary to comply with a Pension Sharing Order, agreement or equivalent provision.

#### Disclosure to receiving schemes 3.

The Trustees must give full details of the Pension Debit and any related information to the extent required by legislation, to the receiving scheme/arrangement where the fund underlying the benefits for a Pension Debit Member is transferred to another Registered Pension Scheme.

#### **Transfers in of Pension Debits** 4.

Where the Trustees accept a transfer payment and are informed by the transferor of the details of a Pension Debit relating to the transfer payment, the Trustees must take account of the Pension Debit, if, and to the extent required by law, in the calculation of benefits for that Member. If a transfer of the fund underlying the benefits for the Member is made to a scheme approved under Chapter I Part XIV of the 1988 Act or a scheme approved under Chapter IV

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Part XIV of the 1988 Act, the Trustees must give full details of the Pension Debit to the receiving scheme/arrangement,

## 5. Death of an ex-spouse after a Pension Sharing Order is made but not implemented

If the Ex-Spouse dies after a Pension Sharing Order, agreement or equivalent provision is made but before it is acted upon by the Trustees, the following benefits may be paid at the absolute discretion of the Trustees with the consent of the Principal Employer:

- (a) a lump sum death benefit may be paid to any person in accordance with the discretionary trust provisions of Rule 12.12, to the extent that this can be done without the Scheme making an Unauthorised Payment;
- (b) the balance of the cash equivalent of the fund which would have provided the Pension Credit Rights for the Ex-Spouse may be used to provide a pension to a Dependant of the Ex-Spouse subject to compliance with the Pension Death Benefit Rules;
- (c) such pensions must be payable in accordance with the Pension Death Benefit Rules. Such pensions may be commuted, however, to the extent permitted by the Lump Sum Death Benefit Rule.

#### 6. Provision for the Trustees to charge

The Trustees may charge for:

- (a) providing any information to anyone that relates directly or indirectly to the Scheme and to divorce or nullity proceedings; and
- (b) implementing Pension Sharing Orders and earmarking orders; and
- (c) and in which either case:
  - (i) is allowed by the Pensions on Divorce etc (Charging) Regulations 2000; or
  - (ii) is not prohibited by law.

#### 7. Pension Credits - Mode of Discharge

Subject to Pension Sharing Rules 8 and 9, the Trustees may discharge their liability in respect of a Pension Credit in any manner authorised by the 1999 Act, and related regulations, and the manner in which they discharge their liability shall, subject to overriding statutory requirements, be at their absolute discretion. The Trustees shall have such ancillary powers as may be necessary to enable them to discharge their liability in respect of a Pension Credit in the manner provided for by either paragraph 1(2) or paragraph 1(3) of Schedule 5 of the 1999 Act and may exercise such powers (including the power to select a qualifying arrangement pursuant to paragraph 1(3) of Schedule 5 of the 1999 Act) without the consent of the person entitled to the Pension Credit to the extent permitted by legislation.

#### 8. No Pension Credit Membership

The Trustees shall not discharge their liability in respect of a Pension Credit by granting Pension Credit Rights under the Scheme.

#### 9. Compliance with FA 2004

In implementing the Pension Sharing Rules, the Trustees shall act in a manner which is consistent with maintaining the Scheme's Registration and which they are satisfied will not result in the Scheme being treated as having made an Unauthorised Payment.

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		Director/Secretary
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L.V. North		E Charles St. 113
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TELEPHONE: 08445 440 440 • FAX: 08445 440 500 enquiries@rowanmoor.co.uk • www.rowanmoor.co.uk

#### ADMINISTRATION CENTRES

ROWANMOOR HOUSE • 46-50 CASTLE STREET • SALISBURY SPI 3TS 2 BELMONT HOUSE • DEAKINS BUSINESS PARK • EGERTON • BOLTON BL7 9RP

#### CONSULTANCY OFFICES

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Pensions is a trading name of Rowanmoor Group plc. (No. 5792242). Rowanmoor Trustees Limited (No. 1846413) is a wholly owned subsidiary of Rowanmoor Group plc. Both companies registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SPI 3TS.

#### interim deed

This Interim Trust Deed is made on 23 August 201.3

#### Retween

- (I) Rowanmoor Trustees Limited (No. 1846413) whose registered office is at Rowanmoor
- House, 46-50 Castle Street Salisbury, Witshire, SPI 3TS (Independent Trustee):
- (No85k3291.) whose registered office is at ... 2. And HIS CLOSE, NEATH, WOST GLANDGEN SAIO SOT (Principal Employer); and
- Rowanmoor Group plc (No. 5792242) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, SPI 3TS (Administrator).

#### Whereas

- (A) The Principal Employer wishes to establish a pension scheme to be known by the name set out in the Schedule, under irrevocable trust to commence on the Commencement Date and to provide pension and lump sum benefits for or in relation to such employees of the Principal Employer as are admitted to membership of the Scheme.
- (B) It is intended that the Scheme will be a registered pension scheme within the meaning of section 150(2) of the FA 2004.
- (C) Scheme benefits are to be provided by:
  - 1) contributions to be made by the Principal Employer in respect of Members in or formerly in the Service of the Principal Employer;
  - 2) contributions made by Members, if any; and
  - 3) any cash sums or assets which shall be transferred or assigned to the Trustees by the trustees or managers of any other retirement benefits arrangement.
- (D) The Independent Trustee shall be the first trustee of the Scheme.
- (E) The Administrator shall be the first administrator of the Scheme within the meaning of section 270 of the FA 2004.

#### It is agreed

- Definitions and Interpretation
- 1.1 Words and expressions used in this Interim Deed shall have the following meanings:

Commencement Date means the date of this Interim Deed

Definitive Deed means the definitive trust deed (including the Rules) to be executed in relation to the Scheme pursuant to clause 2 of this Interim Deed and all amendments and modifications made thereto

FA 2004 means the Finance Act 2004

Fund means the monies, assets, property and investments held for by or on behalf of the Trustees on the trusts of and for the purposes of the Scheme and which from time to time constitute the Fund of the Scheme. It includes (but is not limited to) contributions from Principal Employer, assets accepted or acquired by the Trustees for the Scheme and any resulting investment gains, returns or interest. This expression includes where appropriate any part of the Fund

Member means save as otherwise provided a person who has joined the Scheme in accordance with clause 6 of this Interim Deed

Registration means the status of being a registered pension scheme in accordance with section 150(2) of FA 2004 and Registered Pension Scheme has a corresponding meaning

Revenue means HM Revenue & Customs

Rules means the rules of the Scheme and all amendment and modifications made thereto Scheme means the pension scheme established by this Interim Deed. The name of the Scheme is set out in the Schedule

Scheme Administrator has the same meaning as in section 270 of the FA 2004

Trustees means the Independent Trustee and such other trustees (if any) as are for the time being appointed to the Scheme

Unauthorised Payment means an unauthorised payment within the meaning of section 160(5) of the FA 2004

#### Establishment of the Scheme

- 2.1 The Principal Employer hereby establishes the Scheme with effect from the Commencement Date upon irrevocable trust to operate as a Registered Pension Scheme for as long as the Revenue allows and the purpose of the Scheme shall be to provide lump sum and pension benefits for and in respect of persons (including directors) who are or have been in the service of the Principal Employer (or in the service of such other employers as may in future be admitted to participation in the Scheme pursuant to powers to be contained in the definitive documentation to be executed in relation to the Scheme) and who have been admitted to membership of the Scheme in accordance with its governing provisions from time to time in force.
- 2.2 The Scheme shall be operated and administered in a manner which enables Registration-to be obtained and maintained.
- 23 The Principal Employer and the Trustees in making any decision or in giving or withholding their agreement or consent or in exercising or not exercising any power in relation to the Scheme shall comply with any requirements necessary to maintain Registration of the Scheme.

24 Until the Definitive Deed is executed and Rules adopted, this Interim Deed shall constitute the governing provisions of the Scheme. The Definitive Deed and the Rules will replace the Interim Deed which shall then cease to have effect.

#### Constitution of the Scheme

The Principal Employer has agreed to transfer or deliver to the Trustee or otherwise place under the trustee's control the sum of at least £1 as an initial contribution to the Fund to hold on irrevocable trust. The Principal Employer may make such further contributions as the Trustees agree to accept.

#### Appointment and Removal of Trustees

- 4.1 The Principal Employer appoints the Independent Trustee to be the first Trustee and to hold the Fund upon irrevocable trust and the Independent Trustee consents to be so appointed.
- 4.2 The Independent Trustee may by deed appoint new or additional trustees of the scheme or remove any trustee of the Scheme.
- 4.3 Any Trustee engaged in a profession or business (including any officer or employee of a corporate trustee) shall be entitled to be paid all properly incurred expenses, charges, remuneration and commissions for work carried out in connection with the Scheme by him or any firm or company including work which a trustee not being in any profession or business could have done personally.

#### Appointment and Removal of Administrator

- S.1 The Principal Employer appoints the Administrator to be the first Scheme Administrator and the Administrator consents to its appointment.
- 5.2 The Independent Trustee may by deed appoint and remove any Scheme Administrator.
- 5.3 The appointment of the Scheme Administrator shall be on such terms and conditions (including as to remuneration) as may be agreed between the Principal Employer and the Scheme Administrator from time to time. The fees charged by the Scheme Administrator shall be an expense of the Scheme.

#### Terms of Membership of the Scheme

- A person shall be eligible to join the Scheme on the invitation of the Principal Employer subject to the agreement of the Independent Trustee. Membership shall be on such terms as the Principal Employer shall with the agreement of the Independent Trustee determine.
- 6.2 No person is to be admitted to, remain in or be excluded from membership if this would prejudice Registration.

- Without prejudice to the generality of clause 7.2, investments may be made within or outside the United Kingdom whether or not:
  - (a) involving a liability on the Fund:
  - (b) producing income: or
  - (c) of a wasting or reversionary nature.
- 7.2 Subject to clause 8 the Trustees shall have the same full and unrestricted powers of investment as if they were absolutely and beneficially entitled to the Fund.

#### Restrictions on Investment

The Trustees shall exercise their powers under dause 7 in a manner which they are satisfied is consistent with the Scheme's Registration and which will not result in the Scheme making or being treated as having made an Unauthorised Payment.

#### Amendment

- 9.1 The Trustees may by deed with the consent of the Principal Employer after, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme, including this clause 9 with effect from the date specified in that deed (whether that date is retrospective, immediate or prospective).
- 9.2 No amendment may be made which would prejudice Registration.

#### 10 Winding Up

- 10.1 If the condition set out in clause 10.2 is not satisfied within four weeks of the date of this Interim Deed the Scheme Administrator may wind up the Scheme. If the Scheme Administrator decides to wind up the Scheme in accordance with clause 10.2, it may by deed poll unilaterally amend the governing provisions of the Scheme by adopting such Rules as appear to it to be necessary or expedient for the purposes of effecting the winding up of the Scheme.
- 10.2 The condition set out in this clause 10.2 is that the Principal Employer and all persons who are to be Members of the Scheme from the date of the Definitive Deed have executed a Defnitive Deed in the form of the Administrator's standard form pension scheme documentation for occupational pension schemes, which the Scheme Administrator shall ensure includes provisions to appoint the initial Members of the
- 10.3 Any dispute as to what constitutes the Administrator's standard form documentation for the purposes of clause 10.2 will be resolved by the written determination of the managing director for the time being of the Administrator whose determination shall be final and binding.
- 10.4 The Scheme Administrator's powers under clause 10.1 are not fiduciary powers.
- 10.5 The power of amendment contained in clause 10.1 is in addition to, and not subject to. the amendment power in clause 9.
- 10.6 The Trustees shall wind up the Scheme on the expiry of eighty years from the date the Scheme was established or such longer period as is permitted by law.

Executed as a deed by the parties or their duly authorised representatives on the date of this Deed.

#### **DEED OF APPOINTMENT**

Dated the 12th Day of August

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- 1.0 PARTIES
- 1.1 PARTY AT PEETS LIMITED of 2 Daphne Close Neath SA10 8DT (the "Principal Employer")
- 1.2 ROWANMOOR TRUSTEES LIMITED of Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS and IVOR RICHARD PEET of 2 Daphne Close Neath SA10 8DT and MATTHEW HARDY PEET of 23 Duffryn Woods Neath SA10 7QA (the "Continuing Trustees")
- 1.3 MICHAEL DOUGLAS PEET of 2 Daphne Close Neath SA10 8DT (the "New Trustee")
- 2.0 RECITALS
- 2.1 This Deed of Appointment is supplemental to:
  - A. The Deed dated the 20th day of July Two Thousand and Sixteen together with Rules annexed thereto (the "Definitive Deed")
  - B. Any Deed by which the **PARTY AT PEETS EXECUTIVE PENSION SCHEME** ("the Scheme") was established by the Principal Employer if effected by a separate Deed
  - C. All other Deeds amending A. and B. above
- 2.2 The Scheme is governed and administered in accordance with the Definitive Deed
- 2.3 The Continuing Trustees are the present trustees of the Scheme
- 2.4 The Principal Employer wishes to appoint the New Trustee as an additional trustee of the Scheme in accordance with the power conferred by the Definitive Deed
- 2.5 It is intended that the funds of the Scheme ("the Fund") shall forthwith be held in the joint names of the Continuing Trustees and the New Trustee
- 3.0 OPERATIVE PROVISIONS
- 3.1 The Principal Employer in exercise of the power contained in the Definitive Deed appoints the New Trustee as an additional trustee of the Scheme to act jointly with the Continuing Trustees for all the purposes of the Scheme with effect from the 20th day of July Two Thousand and Sixteen
- 3.2 The Fund is vested in the Continuing Trustees and the New Trustee jointly for all the purposes of the trusts of the Scheme and the Fund as may still be subsisting and capable of taking effect

I certify that this is a true copy of the original document

JOANNE DIAPER
Solicitor

IN WITNESS WHEREOF the parties hereto have first before written.	e executed these presents as a Deed the day and year
Executed as a deed by  Party At Peets Limited  acting by two directors or by a director and its secretary  or	) Director/Secretary
sole director if permitted by the Memorandum and Articles of Association in the presence of a witness	)
	In the presence of
	Signature of Witness
	Name
	Address
	Occupation
	·

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**Ivor Richard Peet** In the presence of Signature of Witness Mrs. Ju. Tvense. 5A Lletty Duffyol Clyne Neath SAII 486. Address SALES ASSISTANT Occupation Matthew Hardy Peet In the presence of Mes. The TURNER SA-Llety Dathyd Clyne Neath 5M1 4B6

Address

Occupation

SALES ASSISTANT

Michael Douglas Peet	) MODE
	Signature of Witness  Mis. Jim. Tuence  Name  SA Lietty Duhydd  Chyne, Weckl SAII 486  Address  Sales Assistant  Occupation
The common seal of Rowanmoor Trustees Limited was hereunto affixed to this deed in the presence of	Authorised Signatory  Authorised Signatory  Authorised Signatory

# **SCHEME ACCOUNTS**



#### 2 3 JUL 2019

Strictly Private and Confidential
Mr A Shakespeare
Wealthmasters Financial Management Ltd
Atlantic House
Charnwood Park
BRIDGEND
CF31 3PL

21 July 2015

Our Ref:

AM/16/4253/10945 - Please quote this reference in any reply

Direct Line:

08445 440 586

Email:

fa.bolton@rowanmoor.co.uk

Direct Fax:

08445 440 500

Dear Sirs

## Party At Peets Executive Pension Scheme

I have pleasure in enclosing herewith three copies of the scheme's Accounts for the year ended 5 April 2015.

If the Trustees are in agreement with the content it would be appreciated if you could arrange for the copies to be signed and dated on page 2. Please ensure two copies of the accounts are retained by the Trustees and the remaining copy must be returned in the enclosed pre-paid envelope.

Should the need arise to make any further copies of these accounts, permission to do so is given by Rowanmoor Trustees.

Please do not hesitate to contact me should you require further information or clarification.

Yours sincerely

Alix Mellon

**Pension Fund Accountant** 

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# PARTY AT PEETS EXECUTIVE PENSION SCHEME ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2015



#### **FUND ACCOUNT**

#### 5 APRIL 2015

	Note	2015 £	£	2014 £
CONTRIBUTIONS AND BENEFITS Transfers in	2	_	_	52,615
Administration fees			(594)	(2,477)
NET (WITHDRAWALS)/ADDITIONS FROM DEAWITH MEMBERS	LINGS		(594)	50,138
RETURNS ON INVESTMENTS Investment income Investment management expenses	3 4	891 -		190 (2,076)
NET RETURNS ON INVESTMENTS			891	(1,886)
NET INCREASE IN THE FUND DURING THE YE	EAR		297	48,252
Net assets brought forward as at 6 April 2014			48,252	***
NET ASSETS CARRIED FORWARD AS AT 5 A	PRIL 2015		48,549	48,252

#### **NET ASSETS STATEMENT**

#### 5 APRIL 2015

		2015		2014
	Note	£	£	£
INVESTMENTS Loans	5		37,674	22,375
CURRENT ASSETS Debtors Cash at bank	6 7	90 10,785		640 25,237
			10,875	25,877
NET ASSETS AT 5 APRIL 2015			48,549	48,252

IVOR RICHARD PEET

MATTHEW HARDY PEET

#### **NOTES TO THE ACCOUNTS**

#### **YEAR ENDED 5 APRIL 2015**

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007).

The accounts summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of liabilities to pay pensions and benefits in the future. No actuarial statement is included as this is a money purchase scheme and the question of solvency does not arise.

#### Accruals basis

Contributions and benefits are accounted for on an accruals basis. Benefits payable include all valid benefit claims notified to the Trustees during the financial year.

Income from investments is also accounted for on an accruals basis recognising amounts as they are earned.

#### Valuation basis

All listed investments are valued at market value on the last day of the year.

#### 2. TRANSFERS IN

		2015 £	2014 £
	Transfers from other schemes		52,615
3.	INVESTMENT INCOME		
		2015 £	2014 £
	Interest on cash deposits	43	17
	Loan interest receivable	848	173
	Loan interest receivable		
		<u>891</u>	190
4.	INVESTMENT MANAGEMENT EXPENSES		
		2015	2014
		£	£
	Other advisory fees	_	2,076
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#### **NOTES TO THE ACCOUNTS**

#### **YEAR ENDED 5 APRIL 2015**

5. INVESTMENTS AT MARKET	VAL	UE
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The movements in investments during the year ended 5 April 2015:

	2015	2014
	£	£
Market value at 6 April 2014	22,375	_
Purchases at cost	21,000	23,500
Disposals	(5,701)	(1,125)
Market value at 5 April 2015	37,674	22,375

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

The market value of investments can be analysed as follows:

	2015	2014
	£	£
Loans - Employer related	17,881	22,375
Loans - other	19,793	_
	37,674	22,375
	Excended to Association	
DEBTORS		

	2015	2014
	£	£
Interest accrued on loans	90	45
Administration fees in advance	_	595
Administration roos in dayanee	<del></del>	
	90	640
	The second secon	

#### 7. CASH AT BANK

6.

	2015	2014
	£	£
Metro Bank account 15670746 (fka Royal Bank of Scotland)	10,785	25,237

#### 8. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 2015.



TELEPHONE: 08445 440 440 • FAX: 08445 440 500 enquiries@rowanmoor.co.uk • www.rowanmoor.co.uk

#### ADMINISTRATION CENTRES

ROWANMOOR HOUSE • 46-50 CASTLE STREET • SALISBURY SPI 3TS 2 BELMONT HOUSE • DEAKINS BUSINESS PARK • EGERTON • BOLTON BL7 9RP

#### **CONSULTANCY OFFICES**

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Peruions is a trading name of Rowanmoor Group plc.

Rowanmoor Group plc registered in England (No. 5792242) at Rowanmoor House, 46-50 Castle Street, Selsbury SPI 3TS.

If you require this document in audio tape, large print, Braille or PC disc format, please telephone 08445 440 550 or fax 08445 440 500.

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Rowanmoor House • 46-50 Castle Street • Salisbury SP1 3TS Telephone: 03445 440 440 • Fax: 03445 440 500 DX 124683 • Salisbury 3

Mr I R Peet
Party At Peets Limited
C/o Mr A Shakespeare
Wealthmasters Financial Management Ltd
Atlantic House
Charnwood Park
BRIDGEND
CF31 3PL

3 November 2016

Our Ref:

16/4253/SSAS SEL 3/NP/CJW - Please quote this reference in any reply

Direct Dial:

03445 440 581

Email:

ssas@rowanmoor.co.uk

Dear Mr Peet

#### Party At Peets Executive Pension Scheme

Further to previous correspondence, I am pleased to advise we have received the transfer value from Xafinity for Michael Peet. The transfer value of £45,677.96 was received on 27 October 2016 and this has been credited to the Scheme's Metro Bank account. I look forward to receiving the Trustees' instructions regarding these funds.

If you have any queries please contact me on the above direct dial number.

Yours sincerely

Nikita Pennell

Client Portfolio Executive

pernell.

SSAS Administration Department

## **SCHEME BANK**



Rowanmoor House + 46-50 Castle Street + Salisbury SP1 3TS Telephone: 03445 440 440 + Fax: 03445 440 500 DX 124683 + Salisbury 3

25 FEB 2013

Mr I R Peet
Party At Peets Limited
C/o Mr A Shakespeare
Wealthmasters Financial Management Ltd
Atlantic House
Charnwood Park
BRIDGEND
CF31 3PL

23 February 2016

Our Ref:

16/4253/SSAS SEL 3/NP/SMN - Please quote this reference in any reply

Direct Line:

03445 440 613

Dear Mr Peet

#### Party At Peets Executive Pension Scheme

Further to our previous correspondence in relation to the migration of scheme bank accounts from The Royal Bank of Scotland (RBS) to Metro Bank, I am writing to confirm that RBS account number 11501257 has now been closed.

We have received confirmation that all regular payments have been redirected to the new Metro Bank account and investment asset providers have been notified of the new account details where applicable. As previously confirmed, the new Metro Bank details are as follows:

Bank:

Metro Bank Plc

Sort Code:

23-05-80

Account Number: 15670746

Account Name: RTL RE: PARTY AT PEETS EXECUTIVE PENSION SCHEME

Should you have any queries, please do not hesitate to contact me on the direct dial number above.

Yours sincerely

Susan Leeson (Mrs)

Team Manager, SSAS Department