

Dated: 15th June 2022

Trust Deed

Adopting Replacement Provisions governing the
PELL CRANWELL EXECUTIVE PENSION SCHEME

Parties

1. **Nigel Pell and Nicole Pell**, both of 3 St Georges Close, Cranwell Village, Sleaford, NG34 8XE and both acting as Trustees of the **Pell Cranwell Executive Benefits Scheme** (in this Deed called the '**Trustees**').

BACKGROUND

- (A) **Pell Cranwell Executive Pension Scheme** (in this deed called the 'Scheme') is a pension scheme which was established by an Interim Trust Deed dated 2nd February 2015 and is currently governed by rules adopted by a Deed of Appointment and of Amendment dated 21st March 2016 and all subsequent amending deeds and documentation (in this deed called the '**Existing Provisions**').
- (B) The Trustees are the present member trustees to the Scheme.
- (C) Following the dissolution of the establishing and principal sponsoring employer (Pell Cranwell Limited; Company No 10006632) (in this deed called the '**Former Sponsoring Employer**') on 23rd July 2019, all powers and discretions formerly vested in the Former Sponsoring Employer are now vested in the Trustees alone.
- (D) The Trustees are desirous to update the Rules of the Scheme under Clause 22.1 of the Existing Provisions. Any such alteration amendment or addition may have retrospective effect provided that the rights of any Member or any other person entitled to benefits are not adversely affected in relation to contributions already paid and that the status of the Scheme as a Registered Scheme under Part 4 of the Finance Act 2004 is not prejudiced.
- (E) The amendments are not detrimental modifications under section 67 of the PA 1995.

OPERATIVE PART

1. Interpretation

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

1.1 Definitions:

Deed and Rules: an Interim Trust Deed dated 24th November 2015 and rules adopted by a Deed of Amendment and of Appointment dated 21st March 2016

PA 1995: Pensions Act 1995.

FA 2004: Finance Act 2004

Scheme: Pell Cranwell Executive Pension Scheme

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) [and that person's personal representatives, successors and permitted assigns].
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- 1.7 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this deed.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision.
- 1.9 A reference to **writing** or **written** includes fax.
- 1.10 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.11 References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by or on their behalf for identification.
- 1.12 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal

concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

1.13 References to clauses and Schedules are to the clauses and Schedules of this deed.

1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Amendment

2.1 Pursuant to Clause 22.1 of the Existing Provisions, the Trustee may exercise the power to amend the Scheme Rules, those Existing Rules shall cease to have effect and the Scheme shall be governed by the attached Rules with effect from the date of this Deed.

3. Governing law

This deed 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.

4. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

5. Signing

Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.

6. Delivery

Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by

any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

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

SIGNED as a Deed, and delivered when dated, by

 (signature)

Nigel Pell in the presence of:

Witness

Signature:



Name : Esther Salmon

Address: 175 Cobham Rd, Fetcham KT22 9JE

SIGNED as a Deed, and delivered when dated, by

 (signature)

Nicole Pell in the presence of:

Witness

Signature:



Name : Esther Salmon

Address: 175 Cobham Rd, Fetcham KT22 9JE