**DATED: 2014**

**RF INVESTMENT SOLUTIONS LTD**

and

**RENATA LANZONI**

**TRUST DEED**

of the

**RF INVESTMENT SOLUTIONS PENSION SCHEME**

**THIS TRUST DEED** is made on 2014

**BETWEEN:**

**(1)** RF INVESTMENT SOLUTIONS LTD (registered in England No 08849366 whose registered office is at 7 Beechey Avenue, Marston, Oxford, OX3 0JU (the “**Principal Employer**”); and

**(2)** RENATA LANZONI of 7 Beechey Avenue, Marston, Oxford, OX3 0JU (the “**Trustee**”).

**RECITALS:**

1. The Principal Employer wishes to establish a scheme known as the HOP Pension Plan under irrevocable trusts with effect on and from the Commencement Date to provide retirement benefits for or in relation to persons admitted to membership of the Scheme.
2. The Trustee at the request of the Principal Employer has agreed to become the first trustee of the Scheme.
3. Bespoke Pension Services Limited (registered in England No 08002452) whose registered office is at 33-35 Daws Lane, London, England, NW7 4SD, has agreed to be the Administrator and will enter into an Administration Agreement with the Trustee to this effect.
4. It is intended that the Scheme will be a Registered Scheme, an Occupational Pension Scheme, a SSAS and a Money Purchase Scheme.

**IT IS AGREED**:

1. COMMENCEMENT
	1. The Principal Employer hereby establishes the Scheme with effect on and from the Commencement Date. The purpose of the Scheme is to provide benefits consistent with the Scheme's status as a Registered Scheme, Occupational Pension Scheme and a SSAS.
	2. The Scheme shall be operated as a Registered Scheme for as long as HMRC allows.
	3. The Trustee accepts its appointment as Trustee of the Scheme.
	4. The Trustee shall hold the Fund on irrevocable trusts in accordance with the Trust Deed and the Rules.
	5. It is hereby declared that the whole of the Fund shall be held on the trusts declared by Clause 1 and no Member or other person shall have any interest in the Fund save in accordance with the provisions of the Trust Deed and Rules.
2. Interpretation
	1. The Trust Deed and the Rules will be governed by and construed according to the laws of England and Wales.
	2. Words in the singular include the plural and vice-versa.
	3. Words in the male gender include the female gender and vice-versa, unless the context requires otherwise.
	4. A reference to a statute, a statutory instrument or other legislative provision includes any modification of it in force at that time and any regulations made under it.
	5. The headings and sub-headings are for ease of reference only and do not form part of the Trust Deed and the Rules.
	6. Terms used in the Trust Deed and Rules shall have the meaning set out in the Schedule.
	7. Any discretion or power or right of consent exercisable by the Trustee, Administrator or the Principal Employer under the Trust Deed and Rules shall be exercisable, to the extent permitted by law, according to their absolute and uncontrolled discretion.
3. COVENANTS

The Principal Employer covenants with the Trustee to comply with the provisions of the Trust Deed and the Rules.

1. STRUCTURE
	1. The Fund shall consist of:
		1. the contributions made by Members;
		2. the contributions (if any) made by the Principal Employer;
		3. any transfer values received in respect of the Members; and
		4. income from any source and any donations, bequests or other gifts, funds, investments, policies, moneys or property received and held by the Trustee by way of addition, accretion or otherwise (and whether of a capital or income nature).
	2. The Trustee may by entering into an Administration Agreement appoint a person resident in the United Kingdom to act as Administrator. Any fees charged by the Administrator in accordance with the Administration Agreement shall be a cost of the Scheme for the purposes of Clause 21.1. For the avoidance of doubt, once appointed pursuant to the Administration Agreement, the Administrator may exercise all the powers, discretions and rights of consent vested in it under the Trust Deed and Rules.
	3. The Trustee may terminate the appointment of the Administrator in accordance with the Administration Agreement and appoint a replacement Administrator pursuant to a new Administration Agreement at any time. The Trustee may also appoint a new Administrator or act as the Administrator himself where the current Administrator ceases to be the Administrator or the Administration Agreement with that Administrator is terminated for any reason or in the event of an Administrator Default. Where the Trustee acts as the Administrator, any expenses incurred in carrying out the role of the Administrator shall be a cost of the Scheme for the purposes of Clause 21.1.
	4. Any person who acts as the Administrator pursuant to this Clause 4 shall make all necessary declarations and provide all necessary information to HMRC and do any other thing required to enable him to be the Scheme's Administrator in accordance with section 270 of the Act.
	5. Where a person who was the Administrator ceases to be the Administrator for any reason but continues to have a liability (other than a liability to pay a penalty) pursuant to section 271(4) of the Act, he shall be entitled to be indemnified from the Fund for the amount of the liability together with any reasonable fees, professional costs and expenses which he incurs in connection with the Scheme by reason of his continuing liability under section 271(4) of the Act.
2. CONFORMITY WITH LEGISLATION
	1. The Principal Employer, the Trustee and the Administrator, 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:
		1. act consistently with the requirements to maintain the Scheme as a Registered Scheme; and
		2. act in accordance with any other applicable overriding legislation affecting the Scheme.
	2. The Principal Employer, the Trustee and the Administrator shall exercise their powers in a manner which they are satisfied will not give rise to an Unauthorised Payment, or to any Unauthorised Payment being treated as having been made, except where this has been specifically requested by a Member in the knowledge that it would constitute an Unauthorised Payment and the Administrator is satisfied that this would not prejudice the Scheme's status as a Registered Scheme.
	3. It is intended that the Scheme's provisions shall be such as to fall within the exemptions available to small schemes under:
		1. regulation 12(1) of the Occupational Pension Schemes (Investment) Regulations 2005;
		2. regulations 2(a) or 2(d) of the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006;
		3. regulation 3(1)(f) or 3(1)(h) of the Occupation Pension Schemes (Scheme Administration) Regulations 1996;
		4. regulation 2(2)(a) of the Occupational Pension Schemes (Disclosure) Regulations 1996; and
		5. regulation 2(1)(d) of the Occupational Pension Schemes (Pension Compensation Provisions) Regulations 1997

and any analogous statutory exemption for small schemes. If any provision of this Trust Deed and Rules would but for this Clause cause the Scheme to fall outside of the scope of the relevant exemption then it shall be restricted but only so far as is necessary to ensure that the Scheme benefits from the relevant exemption.

1. POWER OF AMENDMENT
	1. The provisions of the Trust Deed and Rules may be amended from time to time by the agreement of the Trustee and the Administrator and any amendment may have retrospective effect. Any amendment will be made by deed executed by the Trustee and the Administrator.
	2. No amendment may be made which would prejudice the status of the Scheme as a Registered Scheme.
	3. This power of amendment (along with all other powers under the Trust Deed and Rules) will survive the commencement of the winding-up of the Scheme under Clause 29.
2. POWER TO AUGMENT
	1. The Trustee may accept contributions from the Principal Employer in addition to those payable under Rule 6. The Trustee shall apply any additional contributions as the Principal Employer directs either:
		1. as if they were contributions under Rule 6 in respect of a Member; or
		2. to increase the benefits of any person (or class of persons) entitled under the Scheme; or
		3. to provide benefits in accordance with the Trust Deed and Rules for persons not otherwise entitled under the Scheme.
3. INVESTMENT POWERS
	1. Subject to section 49(1) of the 1995 Act, the Trustee may operate an account with a bank, building society, finance company or other financial institution for the purpose of managing the cash assets of the Fund on such terms as it may agree provided that the Administrator must be a mandatory signatory to any such account and any cheques drawn on the account and any instructions given in relation to such account.
	2. Subject to Clause 8.3 and 8.4, the Trustee may invest the Fund and may transpose and vary any investment made as if it were absolutely and beneficially entitled to the assets of the Scheme. In particular, and without prejudice to the generality of the foregoing, the Trustee may invest any part of the Fund in any:
		1. annuity, contract or assurance policy effected with an Insurance Company and in any unit trust;
		2. deposit with a local authority, bank, building society, Insurance Company or other financial institution;
		3. interest in commercial land or property;
		4. securities listed on a recognised stock exchange or traded on the alternative investment market;
		5. government or corporate bonds;
		6. scheme of deposit administration or managed fund administered by an Insurance Company;
		7. open-ended investment company or investment trust; or
		8. pooled or common investment fund which will not prejudice the Scheme being treated as a Registered Scheme,

and any such investment may be made within or outside of the United Kingdom whether or not:

(a) involving a liability on the Fund;

(b) producing income; or

(c) of a wasting or reversionary nature.

* 1. No investment of the Fund may be made unless:
		1. the Administrator is satisfied that:
			1. where the investment is made by the Trustee rather than an investment manager, the process of making the investment shall not constitute the managing of investments by way of business within the meaning of article 37 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and article 4 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities By Way of Business) Order 2001; and
			2. the investment will not amount to taxable property within the meaning of Part 2 of Schedule 29A of the Act; and
			3. the status of the Scheme as a Registered Scheme shall not be prejudiced;
		2. the Administrator consents to the making of that investment; and
		3. where the investment relates to an "investment of a specified kind" within the meaning of section 22 of the Financial Services and Markets Act 2000 (**Regulated Investment**), the Trustee must appoint an investment manager who is an "authorised person" within the meaning of section 31 of the Financial Services and Markets Act 2000 in accordance with Clause 8.9 to exercise the powers set out in Clause 8.2 in relation to Regulated Investments.
	2. Where there is insufficient cash within the Fund to pay any cost of the Scheme payable under Clause 21.1 and the Administrator has requested in writing that the Trustee or the Principal Employer put the Scheme in sufficient funds so that it can pay that cost but the Trustee or the Principal Employer (as appropriate) has not done so within 28 days of the date on which it is deemed to have received that request under Clause 22, then the Administrator may without the consent of the Trustee sell, vary or transpose any part of the Fund for the purpose of enabling the Administrator to pay that cost in accordance with Clause 30. For the avoidance of doubt, this shall not affect the requirements under Clause 8.3 where the Trustee wishes to exercise its investment powers under Clause 8.2.
	3. Where the sale of any part of the Fund would require more than one Trustee in order to give a valid receipt of sale so that the purchaser would acquire good title to those assets, the Administrator may appoint such one or more additional Trustees in accordance with Clause 15 for this purpose.
	4. The Trustee may lend any part of the Fund upon such security and upon such terms as the Trustee thinks fit, subject to the consent of the Administrator.
	5. The Trustee may place any part of the Fund in the name of any corporate body that it has appointed as its nominee, subject to the consent of the Administrator.
	6. The Trustee may give guarantees or indemnities in connection with the exercise of its powers under this Clause and may bind all or part of the Fund to give effect thereto.
	7. The Trustee shall have the power to appoint one or more persons as investment manager to the Scheme on such terms as to remuneration and otherwise as the Trustee shall from time to time decide, subject to the consent of the Administrator. Any person so appointed shall be empowered to exercise the powers set out in Clause 8.2 in relation to such part of the Fund as the Trustee (subject to Clause 8.3.3) shall determine and such of the other powers and duties of the Trustee as the Trustee shall deem expedient, subject to the consent of the Administrator.
	8. The Trustee may effect (without limitation) such insurance as the Trustee considers prudent. The cost of effecting any such insurance shall be an expense of the Scheme for the purposes of Clause 21.
	9. Subject to the consent of the Administrator the Trustee may at any time enter into any compromise or arrangement with respect to or may release or forbear or exercise all or any of their rights as holders of investments in or as creditors of any company and whether in connection with a scheme of reconstruction or amalgamation or otherwise and may accept in or towards satisfaction of all or any of such rights such consideration as the Trustee shall think fit whether in the form of cash or stock, shares, debentures, debenture stock or obligations or securities of the same or of any other company or companies without being in any way liable or responsible for any loss resulting from any such compromise, arrangement, release or forbearance or in respect of any inadequacy, or alleged inadequacy, in the nature or amount of such consideration.
1. POWER TO BORROW
	1. The Trustee may, subject to the consent of the Administrator, raise or borrow any money upon such terms as it thinks fit. Money so raised or borrowed may be applied for all or any of the purposes of the Scheme including without prejudice to the generality of the above in the purchase of any investment or property authorised by the Trust Deed, provided that the Scheme's status as a Registered Scheme is not prejudiced.
	2. The Trustee may, in addition to those terms set out in Clause 9.1 above and subject to the consent of the Administrator, charge all or any part of the Fund to secure the due repayment of (and payment of interest and any administrative expenses upon) any moneys so raised or borrowed. Moneys so raised or borrowed shall be treated for all purposes as forming part of the Fund.
	3. The Trustee shall not borrow any amount unless it is satisfied that the arrangement borrowing condition within the meaning of section 182 of the Act is met in respect of that amount.
2. PURCHASE OF ANNUITY

The Trustee may, subject to the consent of the Administrator, purchase from an Insurance Company in the name of any individual who has an entitlement under the Scheme a contract or policy providing a non-assignable annuity immediate, deferred or contingent as the circumstances require payable to such person entitled to benefit under the Scheme not exceeding the amount of the pension which would otherwise have been payable out of the Fund and such annuity shall to that extent be in substitution for any pension under the Scheme. The Trustee, with the consent of the Administrator, may direct that the said policy shall contain such provisions corresponding with the provisions of the Trust Deed and the Rules as in the opinion of the Trustee is appropriate to the circumstances.

1. ADVISERS
	1. The Trustee may, with the consent of the Administrator, appoint professional advisers to the extent it is required to do so by section 47 of the 1995 Act to carry out any functions prescribed by that section 47. The Trustee may also, with the consent of the Administrator, appoint such other professional advisers from time to time to carry out such further work in connection with the Scheme as it thinks appropriate.
	2. Any appointment made pursuant to Clause 11.1, subject to section 47 of the 1995 Act, shall be on such terms and conditions (including as to remuneration) as the Trustee thinks appropriate. Any fees charged by advisers under terms agreed with the Trustee (with the consent of the Administrator) shall be a cost of the Scheme for the purposes of Clause 21.1.
	3. The power to remove, replace or vary the terms of appointment of any adviser appointed in accordance with Clause 11.1 shall be vested in the Trustee with the consent of the Administrator.
	4. The Trustee shall have the power:
		1. to act on the advice or opinion of any professional adviser appointed in accordance with Clause 11.1; and
		2. to settle, compromise or submit to arbitration any claim or matter relating to the Scheme or the trusts of the Fund.
2. POWER TO EMPLOY AGENTS

The Trustee, subject to the consent of the Administrator, shall have power to employ such agents as it thinks fit on such terms and conditions and for such periods and at such remuneration (if any) as it shall decide in the transaction of any business of the Scheme or the Fund including the payment of pensions and other benefits and any valid receipt therefore given to such agents shall be a good and sufficient discharge to the Trustee. Any agreed remuneration for an agent shall be a cost of the Scheme in accordance with Clause 21.1.

1. DELEGATION
	1. Subject to section 34 of the 1995 Act and the consent of the Administrator, the Trustee shall have the power to delegate and authorise the sub-delegation of, all or any of its powers, duties, trusts or discretions to any person (including the Administrator and any investment manager) on such terms and conditions and for such periods and at such remuneration (if any) as it shall decide. Any such delegation and/or sub-delegation may be revoked by the Trustee at any time. Any remuneration for a delegate or sub-delegate under Clause 13.1 shall be a cost of the Scheme in accordance with Clause 21.1.
	2. The Administrator shall have the power to delegate and authorise the sub-delegation of all of any of its powers, duties or discretions to any person, on such terms and conditions and for such period and at such remuneration (if any) as it shall decide, subject to the status of the Scheme as a Registered Scheme not being prejudiced. However any remuneration for such a delegate or sub-delegate shall not be a cost of the Scheme and shall be a matter for agreement between the Administrator and the delegate or sub-delegate.
2. POWER TO EXTEND TIME LIMITS

Except for any sum directed to be held on the discretionary trusts set out in Rule 10 where any period or date is specified in the Rules as the period within which or the date by which anything is to be done by or to or in respect of an Employee who is eligible for membership or a Member the Trustee may notwithstanding that the period has expired, or that date has passed, extend that period or fix a later date on such terms and conditions as it may prescribe, subject to the consent of the Administrator.

1. APPOINTMENT AND REMOVAL OF TRUSTEES
	1. The Scheme shall have at least one Trustee.
	2. The Administrator may by deed:
		1. subject to Clause 15.7, remove any Trustee; and/or
		2. subject to Rule 1.2, appoint without limit as to number any new Trustee of the Scheme.
	3. A Trustee may resign by giving one month's written notice to the Administrator. Upon receipt of that notice the Administrator shall:
		1. consider what if any action may be required from the Trustee in order to vest the Fund in any new Trustee; and
		2. if necessary, write to the Trustee before the expiry of the notice period to confirm what action it requires the Trustee to take in order to vest the Fund in any new Trustee.

The Trustee will be treated as having resigned from and discharged from the trusts of the Scheme on the expiry of the notice given to the Administrator by the Trustee except where the Administrator has written to the Trustee pursuant to Clause 15.3.2 in which case the Trustee will be treated as having resigned from the trusts of the Scheme on the later of:

* + 1. the date on which the Trustee has done all things reasonably required of it by the Administrator (if any) to vest the Fund in any new Trustee in accordance with any notice given to the Trustee by the Administrator for this purpose; and
		2. the date of expiry of the resignation notice given to the Administrator by the Trustee.
	1. If a sole Trustee resigns or is removed without a successor being appointed, this shall be a Default Event. In such circumstances, the Administrator may appoint such additional Trustees to exercise the powers of the Trustee in connection with the winding up of the Scheme under Clauses 27 and 29.
	2. If a sole Trustee dies, the Administrator may remove that Trustee and appoint a replacement Trustee of the Scheme for the purpose of exercising the powers of the Trustee including but not limited to those powers under Rules 9 and 10.
	3. If a sole Trustee is incapable of acting by reason of illness, mental disorder or otherwise (**Incapacitated Trustee**) then the Administrator may either:
		1. remove the Incapacitated Trustee, in which case the provisions of Clause 15.4 shall apply; or
		2. appoint an "Independent Trustee" within the meaning of section 23 of the 1995 Act as a Trustee of the Scheme. Any Independent Trustee appointed in accordance with this Clause shall be entitled to exercise all Trustee powers unilaterally without requiring the agreement or consent of any other Trustees, notwithstanding any provision of the Trust Deed or Rules to the contrary. Any Independent Trustee appointed in accordance with this Clause shall be entitled to such remuneration as is agreed with the Administrator provided that the annual amount charged shall be no more than the annual management charge payable to the Administrator under the Administration Agreement. The Independent Trustee's remuneration shall then be a cost of the Scheme in accordance with Clause 21.1. If in the Administrator's view the Incapacitated Trustee recovers and is capable of acting, the Administrator shall remove the Independent Trustee as a Trustee of the Scheme.
	4. The Administrator may only remove a sole Trustee of the Scheme in the following circumstances:
		1. in accordance with Clause 15.5; or
		2. in accordance with Clause 15.6.1.
1. INDEMNITY AND LIABILITY
	1. To the extent permitted by law and provided that the Trustee and the Administrator act honestly and in good faith and subject to Clause 17 and section 33 of the 1995 Act, neither the Trustee nor the Administrator shall incur any liability of any kind whatsoever for any act or omission relating to:
		1. the exercise of or failure to exercise any power or discretion;
		2. the carrying out or failure to carry out any duty including any breach of duty;
		3. acting as a Trustee or the Administrator of the Scheme;
		4. the acts and omissions either of co-trustees, agents, employees, delegates or professional advisers, Members, Dependants, Beneficiaries or any other person;
		5. any decision of the Trustee to invest wholly or largely in one type of asset or any lack of diversification within the Fund;
		6. any decision of the Administrator to refuse to consent to any investment decision under Clause 8.3;
		7. any decision of the Administrator to sell any asset pursuant to Clause 8.4;
		8. any decision of the Administrator to appoint another Trustee or wind up the Scheme;
		9. relying on any advice or recommendations given by any professional adviser;
		10. an Unauthorised Payment being made or treated as being made from the Scheme;
		11. anything done or omitted to be done at the request or with the consent or acquiescence of a Member, Beneficiary or Dependant;
		12. the Scheme ceasing to be a Registered Scheme; and/or
		13. any other act or omission

save that the Administrator shall be liable for Loss caused to Members, Beneficiaries and Dependants arising from its own negligent acts or omissions or maladministration where that results in the Scheme losing its Registered Scheme status or making or being deemed to make Unauthorised Payments or a Member, Beneficiary or Dependant incurs or suffers any other tax charge.

* 1. Subject to Clause 17 and section 256 of the Pensions Act 2004 and to the extent permitted by law, the Trustee shall be indemnified from the Fund against any Loss which it may incur through acting as a Trustee of the Scheme. The Trustee may realise assets of the Fund for this purpose and shall have all powers necessary to decide how the indemnity is applied to the Fund and to give effect to it.
	2. Subject to Clause 17 and to the extent permitted by law, the Administrator shall be indemnified from the Fund against any liability to pay Tax arising out of or in connection with any act or omission of a Trustee, Member, Dependant or Beneficiary except to the extent that this is attributable to the Administrator's own fraud, dishonesty, negligence, maladministration or deliberate breach of duty. The Administrator may realise assets of the Fund for this purpose in accordance with Clause 30 and shall have all powers necessary to decide how the indemnity is applied to the Fund and to give effect to it (including the power to appoint and then remove additional Trustees of the Scheme by deed).
	3. Where at any point in time both the Trustee and the Administrator have a right of indemnity in relation to the Fund which they wish to exercise, then their respective rights of indemnity shall be applied in the following order of priority:
		1. the Administrator's indemnity under Clause 16.3 above; and then
		2. the Trustee's indemnity under Clause 16.2.

However to the extent that there are insufficient assets in the Fund to indemnify the Administrator (whether in full or in part) or the Administrator is for any reason unable to realise any investments held in the Fund for the purpose of paying Tax covered by the indemnity under Clause 16.3, then the Administrator shall be entitled to be indemnified by the Trustee in a personal capacity for the Tax that remains due and which has not been covered through the indemnity.

* 1. To the extent permitted by law the Trustee and the Administrator shall not be accountable for any payment they may make:
		1. to a minor direct, or to his parent or guardian or other person with whom he is living;
		2. to any person who the Trustee or Administrator believes to be a spouse, even if it subsequently transpires the person is not a spouse; and
		3. to any organisation or person who the Trustee or Administrator believes to be responsible for the care of a Member, Dependant or Beneficiary.
	2. The provisions of this Clause apply without prejudice to any further protection afforded to the Trustee by statute, common law or otherwise but are subject to the limitations set out in Clause 17.
1. LIMITATION AND EXTENT OF PROTECTION
	1. The provisions of Clause 16 shall not protect a Trustee or the Administrator in relation to any acts or omissions of fraud or for which liability cannot by law be excluded or indemnified.
	2. If the inclusion of any words in Clause 16 and/or this Clause 17 would at law render ineffective any protection given to the Trustee or Administrator (whether given by law or under this Trust Deed) then the Clause is to be construed otherwise to the minimum extent necessary so that the protection would not be rendered ineffective.
	3. No indemnity under Clause 16 shall apply in respect of any loss or liability that is covered by any insurance or policy of indemnity. Where the terms of any such insurance or policy of indemnity provide that cover will only be provided to the extent that an indemnity is not available from another source, no indemnity under Clause 16 shall have effect in relation to any liability which would otherwise be fully covered by the insurance or policy of indemnity.
	4. Where the provisions of Clause 16 would, in the absence of this Clause, be wholly or partly void by reason of section 232(1) or (2) of the Companies Act 2006, those provisions shall be limited to the minimum extent necessary to avoid them being rendered void by section 232(1) or (2) of the Companies Act 2006. Nothing in this Clause shall limit the indemnities in Clause 16 in respect of a person in relation to whom section 232(2) of the Companies Act 2006 does not apply.
2. TRUSTEE BENFITING FROM THE SCHEME
	1. A Trustee, any Employee, any agent employed by the Trustee or a delegate or nominee appointed by the Trustee, may also be a Beneficiary.
	2. No decision of a Trustee or Administrator, and no exercise of a power or discretion by either of them, is invalid on the grounds that the Trustee or Administrator (or any Employee, agent, delegate or nominee of the Trustee or Administrator) had a conflict of interest or duty.
	3. Where the Trustee has an interest in a company, business or partnership, he may retain remuneration he receives in respect of it even if the Fund has an interest in the company, business or partnership in question.
	4. The Trustee, any firm of which the Trustee is a partner and any subsidiary or associated company of the Trustee (or in which he has an interest, whether as an officer or shareholder) may retain any fees, brokerage, commission, remuneration and expenses it receives in connection with the Scheme.
3. TRUSTEE'S PROCEEDINGS
	1. Where there is a sole Trustee, the Trustee may make decisions by recording them in writing (which may include email) and providing the Administrator with a copy of the written decision as soon as reasonably practicable.
	2. Subject to Clause 15.6.2, where there is more than one Trustee, all decisions of the Trustees who are Members must be unanimous. Where there is more than one Trustee and not all of the Trustees are Members, then Trustee decisions may be made by majority but only where this would not prejudice any exemption that the Scheme qualified for either under the regulations stated in Clause 5.3 or under any similar regulations under the 1995 Act or the Pensions Act 2004 or the Financial Services and Markets Act 2000 ("**Exemption Regulations**"). In the case of such prejudice then all Trustee decisions must be made unanimously. Notwithstanding anything else in the Trust Deed and Rules, under no circumstances can Trustee decisions be made in a way which could be inconsistent with any Exemption Regulations and the Trust Deed and Rules shall be construed accordingly.
	3. Decisions must be made by written resolution. This may consist of more than one document and may include emails from individual Trustees.
	4. Subject to the matters expressly set out in this Clause and section 32 of the 1995 Act, where there is more than one Trustee, the Trustees may regulate their meetings, the giving of notice of meetings, the keeping of minutes and the quorum of meetings as they think fit. Unless the Trustees decide otherwise or where Clause 15.6.2 applies, the quorum shall be all of the Trustees.
	5. The Administrator may make decisions in accordance with its governing articles of association or other constitutional documents. The Administrator shall notify the Trustee as soon as reasonably practicable of all decisions taken by it pursuant to the Trust Deed and Rules.
	6. Without prejudice to the generality of the powers set out in this Clause, the Trustee may with the consent of the Administrator, and the Administrator may with the consent of the Trustee, from time to time give such receipts and discharges for any moneys or other property payable, transferable or deliverable as may be necessary for the purposes of the Scheme.
4. ACCOUNTS AND RECORDS

The Trustee shall ensure that proper books and records are kept for the Scheme where required by Section 49 of the 1995 Act.

1. EXPENSES
	1. All costs of establishing, administering and managing the Scheme including any Tax due shall be paid from the Fund.
	2. The Trustee may require Members or Ex-Spouses to meet costs where permitted by legislation relating to pension sharing on divorce.
	3. The Trustee, subject to the consent of the Administrator, may pay scheme administration member payments as provided under section 171 of the Act.
2. NOTICES
	1. Any notice required under the Trust Deed and Rules may be delivered or posted to:
		1. the registered office of the Principal Employer, Administrator and any corporate Trustee;
		2. the normal place of work or last known address of an individual Trustee, Member, Dependant or Beneficiary.
	2. Any notice will be deemed to have been given:
		1. if delivered, at the time of delivery or,
		2. if posted by first class, two days after the date of posting, or
		3. if posed by second class, four days after posting.
	3. A notice to the Trustee cannot take effect before the date it is received by the Trustee.
	4. Where the Principal Employer is required to give notice to the Trustee under the Trust Deed and Rules, the Trustee may waive that requirement. Where the Trustee is required to give the Principal Employer notice under the Trust Deed and Rules, the Principal Employer may waive that requirement.
3. EVIDENCE AND INFORMATION
	1. A Member, Beneficiary, Dependant and Ex-Spouse must produce any evidence and information required by the Administrator for the purposes of the Scheme. The Trustee and Administrator may defer paying any benefit until that evidence or information is produced. If any evidence or information so produced is incorrect, benefits may subsequently be recalculated to reflect the correct evidence or information.
	2. The Member shall advise the Administrator of any change in his address.
4. LIABILITY OF PRINCIPAL EMPLOYER

To the extent permitted by law the Principal Employer shall be under no liability whatsoever in connection with the Scheme except as expressly provided for in the Trust Deed and the Rules.

1. LIMITATION OF CLAIMS
	1. No person shall have any claim, right or interest under or in respect of the Scheme except under or in accordance with the provisions of the Trust Deed and the Rules unless such provisions are overridden by statute.
	2. Nothing in the Trust Deed and the Rules shall restrict the right of the Principal Employer to dismiss an Employee.
2. CLAIMS ONLY UNDER TRUST DEED AND RULES

No person, including any Member, former Member, Beneficiary, Dependant, Ex-Spouse or any person claiming through any of them, shall have any claim right or interest under the Scheme or any claim upon or against the Trustee, Administrator or the Principal Employer except under or in accordance with the provisions of the Trust Deed and the Rules and overriding law.

1. DETERMINATION OF THE SCHEME
	1. The Scheme shall be wound up and the trusts shall be determined:
		1. at the expiration of the period stated in Clause 31 unless there shall have been legislation making it lawful for the trusts of the Fund to continue for longer in which case the Scheme shall continue for such longer period allowed by law; or
		2. on any earlier date on which the Principal Employer by notice in writing to the Trustee and the Administrator orders the Scheme to be wound up.
	2. On the happening of a Default Event, the Administrator may resolve for the Scheme to be wound up and the trusts of the Scheme determined. Alternatively, the Administrator may resolve in writing to continue the Scheme as a closed scheme for such period as the Administrator thinks fit.
	3. On the happening of an Administrator Default, the Trustee may resolve for the Scheme to be wound up and the trusts determined. Alternatively, the Trustee may elect in writing to continue the Scheme as a ongoing scheme and appoint a replacement Administrator in accordance with Clause 4.2.
	4. In the event that the winding up of the Scheme is triggered under this Clause 27, the trusts, powers and provisions of the Scheme shall continue to apply and remain in force during the winding-up of the Scheme.
	5. In the event that the Administrator resolves to run the Scheme as a closed scheme;
		1. no new Members shall be admitted to the Scheme;
		2. no further contributions shall be payable to the Scheme (save for any contributions that remain unpaid at the date of the relevant Default Event); and
		3. the Scheme shall continue and the rest of the provisions of the Trust Deed and Rules shall remain in full force and effect.
	6. At any time whilst the Scheme is being run as a closed scheme in accordance with Clause 27.2, the Administrator may resolve to wind up the Scheme in accordance with Clause 29.
	7. On the occurrence of a Default Event, the Administrator may resolve that all powers and discretions of the Principal Employer in relation to the Scheme shall vest solely in the Administrator to the extent possible by law. In the case of Default Events (c), (d), (e) and (f) where a replacement Principal Employer is appointed in accordance with Clause 28 the powers and discretions shall vest again in the new Principal Employer (but not so as to invalidate their exercise whilst vested in the Administrator). Where powers vest in the Administrator pursuant to this Clause the Administrator shall not be entitled to exercise its powers in a manner which imposes additional liabilities on the Principal Employer.
2. CHANGE OF THE PRINCIPAL EMPLOYER
	1. At the request of the Principal Employer or in the circumstances described in Clause 28.2 the Trustee, with the consent of the Administrator, may allow a new employer to sponsor the Scheme. The employer will enter into a deed with the Trustee in which the employer covenants with the Trustee to comply with the provisions of the Trust Deed and Rules and agrees to assume all the duties and liabilities of the Principal Employer. It will then become the new Principal Employer from the date specified in the deed in place of the old Principal Employer.
	2. The circumstances are:
		1. the Principal Employer going into voluntary or compulsory liquidation;
		2. the Principal Employer having an administrator, administrative receiver or the official receiver appointed over its undertaking or any of its assets;
		3. the Principal Employer ceasing to participate in the Scheme for any reason; or
		4. the Principal Employer is taken over by, or merged with another company.
3. TOTAL WINDING-UP
	1. Once the Scheme begins to wind-up, no further contributions will be payable in relation to the Scheme (except any that were due before the wind up was triggered and remain unpaid).
	2. The Trustee or Administrator (as appropriate) shall realise the Fund and apply the proceeds, so far as they permit, so that each Individual Credit shall be used for the:
		1. purchase from an Insurance Company of an immediate or deferred annuity, regard being had to the provisions of the Scheme set out in the Trust Deed and Rules; or
		2. payment of a lump sum permitted by section 166 of the Act provided that the relevant qualifying criteria for the relevant lump sum are met; or
		3. payment of a transfer in accordance with Rule 12; or
		4. payment of any other benefit that would not result in an Unauthorised Payment or prejudice the Registered Scheme status of the Scheme.
	3. Any monies remaining after the purposes of Clause 29.2 have been satisfied, shall, subject to the provisions of section 177 of the Act, be paid to the Principal Employer. But so that no power to distribute assets to the Principal Employer on winding-up shall be exercised in contravention of Section 76 of the 1995 Act.

1. REALISATION OF ASSETS
	1. Notwithstanding any other provision of this Trust Deed and Rules, where any assets of the Fund are realised by the Trustee or the Administrator for any purpose under the Trust Deed and Rules (other than the purposes set out in Clause 8.2) including but not limited to those purposes set out in Clauses 4.5, 8.4, 16.2, 16.3, 27, 29 and Rules 8 to 14, those assets must be realised in accordance with the order of priority set out in Clause 30.2, in respect of which no discretion whatsoever may be exercised by the Trustee or the Administrator.
	2. Where Clause 30.1 applies, the assets of the Fund shall be realised in the following order of priority:
		1. **firstly**, any deposit with a local authority, bank, building society, Insurance Company or other financial institution;
		2. **secondly**, any securities listed on a recognised stock exchange or traded on the alternative investment market;
		3. **thirdly**, any government or corporate bonds;
		4. **fourthly**, any scheme of deposit administration or managed fund administered by an Insurance Company; and
		5. **fifthly**, any interest in commercial land or property,

and in respect of each class of assets set out in the above sub-clauses, any assets held separately within that class shall be realised in order of monetary value, with the asset with the greatest monetary value being realised first.

1. PERPETUITY PERIOD

 The perpetuity period applicable to the trusts of the Scheme shall mean the period of 125 years from the date of this Deed. If on the one hundred and twenty fifth anniversary of the Commencement Date the trusts established under the Scheme are still in existence and there is no legislation at that time allowing them to continue the trusts shall then cease and the Fund shall be applied in accordance with the provisions then governing the Scheme.

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the commencement thereof.

**EXECUTED** as a **DEED by** **)**

**RF Investment Solutions Ltd )**

acting by: **)**

Director

in the presence of: **)**

Witness signature:

Name:

Address:

Occupation:

## SIGNED AND DELIVERED AS A DEED )

by **Renata Lanzoni**  **)**

in the presence of: **)**

Witness signature:

Name:

Address:

Occupation:

**RULES**

1. ELIGIBILITY
	1. Subject to Rule 1.2, there shall only be one Member of the Scheme, who shall be the same person as the first Trustee of the Scheme and shall be admitted to membership on and from the Commencement Date.
	2. The Trustee, with the consent of the Administrator, may invite additional Employees to membership of the Scheme upon such terms and conditions as may be agreed by the Trustee and the Administrator, provided that:
		1. there shall be no more than 11 Members in the Scheme; and
		2. each Member shall be appointed as a Trustee in accordance with Clause 15.
	3. An Employee invited to membership in accordance with Rule 1.2 shall, having provided such information as the Trustee or Administrator may require under Rule 5, become a Member with effect on and from such date as the Trustee and the Administrator determine.
	4. If a Pension Sharing Order is made in respect of a Member as a result of which a Pension Credit is created for the benefit of that Member’s Ex-Spouse, the Trustee will transfer the value of the Pension Credit Benefit to another scheme, fund or arrangement in which case Rule 12 will apply with all necessary changes (including the absence of the need for the consent of the Ex-Spouse where the transfer is made in the circumstances prescribed by the Discharge Regulations and the Pension Sharing (Pension Credit Benefit) Regulations 2000) and as if the Ex-Spouse was the person for the purposes of that Rule).
2. TEMPORARY ABSENCE
	1. If a Member is temporarily absent from Employment:
		1. on account of illness or injury; or
		2. for not more than three years with the consent of the Trustee and the Administrator for any other reason;

the Trustee, subject to the consent of the Administrator, may treat that Member as though he remained in membership, subject to the status of the Scheme as a Registered Scheme not being prejudiced.

* 1. Rule 2.1 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.
1. CESSATION OF MEMBERSHIP

A Member may terminate his membership of the Scheme at any time by giving the Trustee and the Administrator one month's written notice. Such a Member's membership of the Scheme shall terminate on the expiry of that notice in accordance with Clause 22.

1. EMPLOYEE REJOINING EMPLOYMENT

If a person ceases to be a Member by reason of having ceased to be in Employment and subsequently again enters Employment in any capacity (or if a person has ceased to be a Member but has continued in Employment), the Trustee with the consent of the Administrator may permit such person to resume membership of the Scheme on such terms and conditions in all respects as the Trustee and the Administrator may agree.

1. EVIDENCE OF AGE, HEALTH ETC

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

1. PRINCIPAL EMPLOYER'S CONTRIBUTIONS
	1. The Principal Employer shall pay contributions of such amounts and at such times as it from time to time notifies to the Trustee and the Administrator. Any contributions are to be paid to the Scheme bank account established pursuant to Clause 8.1.
	2. Where required to do so by section 87 of the 1995 Act, the Trustee shall prepare, maintain and from time to time revise a schedule of payments in accordance with that section.
	3. The Principal Employer may terminate its contributions to the Scheme by giving one week’s notice in writing thereof to the Trustee and the Administrator. Such termination shall constitute a Default Event. On receiving such notice (if any) the Administrator shall notify the Members.
	4. If the earning capacity of a Member is reduced by reason of ill-health then, the Principal Employer may decide to continue contributing as though the Member’s earnings had not been reduced.
	5. The Administrator may allow the Principal Employer to make a contribution to the Scheme pursuant to this Rule 6 by way of a transfer to the Scheme of an asset or assets in specie. The Administrator shall not accept a contribution by way of a transfer of assets in specie unless it is satisfied:
		1. that the status of the Scheme as a Registered Scheme will not thereby be prejudiced; and
		2. 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 Administrator's absolute discretion. The Administrator may impose such conditions as appear to it to be necessary or expedient in connection with the acceptance of such a contribution.

* 1. Without prejudice to the generality of the foregoing provisions of Rule 6, no further contributions in respect of a Member shall be accepted without the written consent of the Administrator (which may be given retrospectively) if:
		1. there is any arrangement (within the meaning of section 152 of the Act) in respect of the Member to which section 165(3A) of the Act applies; or
		2. 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 Act that the Member meets the conditions set out in section 165(3A) of the Act for flexible drawdown (whether or not such declaration is in fact valid and whether or not such declaration has been accepted by the Administrator).

Where Rule 6.6.1 or 6.6.2 of this Rule 6.6 applies, the Administrator shall have absolute discretion to decide whether any further contributions shall be accepted.

1. EMPLOYEES’ CONTRIBUTIONS
	1. A Member shall contribute at such a rate or of such amount as he from time to time decides and notifies to the Administrator, subject to the consent of the Administrator.
	2. In addition to the contributions referred to in Rule 7.1 a Member under the age of 75 may make voluntary contributions to the Scheme to secure additional benefits for himself and/or his Dependants at such rate or of such amounts as he may from time to time decide and notify to the Administrator, subject to the consent of the Administrator.
	3. A Member’s contributions under Rule 7.1 will be deducted from his pay by the Principal Employer (or otherwise collected as the Principal Employer decides). A Member's contributions under Rule 7.2 shall be paid by the Member to the Trustee or Administrator and shall be paid into the Scheme's bank account established pursuant to Clause 8.1. The Principal Employer will pay these contributions to the Trustee as required by Section 49(8) of the 1995 Act, or within any shorter period agreed with the Trustee.
	4. Where the Administrator so agrees, 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 Act.
	5. The Administrator may allow a Member to make a contribution to the Scheme pursuant to this Rule 7 by way of a transfer to the Scheme of assets in specie. The Administrator shall not accept a contribution by way of a transfer of assets in specie unless it is satisfied:
		1. that the status of the Scheme as a Registered Scheme will not thereby be prejudiced; and
		2. 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 assets in specie shall otherwise be at the Administrator's absolute discretion. The Administrator may impose such conditions as appear to it to be necessary or expedient in connection with the acceptance of such a contribution.

* 1. Without prejudice to the generality of the foregoing provisions of Rule 7, no further contributions by a Member shall be accepted without the written consent of the Administrator (which may be given retrospectively) if:
		1. there is any arrangement (within the meaning of section 152 of the Act) in respect of the Member to which section 165(3A) of the Act applies; or
		2. 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 Act that the Member meets the conditions set out in section 165(3A) of the Act for flexible drawdown (whether or not such declaration is in fact valid and whether or not such declaration has been accepted by the Administrator).

Where Rule 7.6.1 or 7.6.2 of this Rule 7.6 applies, the Administrator shall have absolute discretion to decide whether any further contributions shall be accepted.

1. BENEFIT FOR MEMBER
	1. Payment of benefits derived from a Member’s Individual Credit shall commence on the Member’s Normal Retirement Date.
	2. Subject to deduction of any Tax due and subject to Rule 8.1 all or part of a Member’s Individual Credit may be used as follows as the Member elects by notice in writing to the Administrator and with the consent of the Administrator:
		1. to be applied to pay a lump sum of such an amount as is either permitted by the Lump Sum Rule or by regulations made under section 164 of the Act or otherwise permitted by the Act without triggering an Unauthorised Payment or a De-registration Charge; and / or
		2. subject to Rule 8.2.1 become designated as available for either the provision of a pension by way of Income Withdrawal or Drawdown Pension; and / or
		3. be applied to purchase a Lifetime Annuity; and / or
		4. be applied in any other way permitted by the Pension Rules or the Act without triggering an Unauthorised Payment or a De-registration Charge.
	3. A Member who is drawing pension by way of Income Withdrawal or Drawdown Pension may at any time elect to purchase a Lifetime Annuity with part or all of the remaining funds available from his Individual Credit, subject to the consent of the Administrator.
	4. The Member has the right to elect, by notice in writing to the Administrator within such period as the Administrator may from time to time decide, which Insurance Company is to provide any annuity that is to be purchased.
	5. In relation to the exercise of its powers under Rule 8 the Administrator shall act in accordance with any written instructions received from the Member, but subject to the following conditions:
		1. the Administrator shall not be obliged to give effect to any instruction if in its opinion to do so would cause it to breach the Pension Rules or Lump Sum Rules or prejudice the status of the Scheme as a Registered Scheme or result in an Unauthorised Payment;
		2. the Administrator shall not be required to act in accordance with the Member's instructions if in the Administrator's reasonable 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 Administrator, be wholly disproportionate to the value of the benefits concerned; and
		3. the Administrator shall be entitled to request from the Member such information and documentation as it may reasonably require to satisfy itself 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.
	6. Without prejudice to the generality of Rule 8 the Administrator shall have the maximum discretion permitted by law:
		1. 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 Act, would be Unauthorised Payments;
		2. to determine the form and content of a declaration made for the purposes of section 165(3A) of the Act; and
		3. to require a Member to provide additional information and/or documentation in connection with a declaration under Rule 8.6.2 and to delay acting in connection with such declaration pending receipt of such information and/or documentation.
2. DEPENDANTS’ PENSIONS
	1. On the death of a Member, the Trustee, at the direction of the Administrator, shall apply the Member’s Individual Credit and the Member’s Life Assurance Benefit (if any) to pay pension benefits to or for the benefit of such one or more persons, each of whom is a Dependant of the Member which are permitted by the Pension Death Benefit Rules or by regulations made under Section 164 of the Act.
	2. That part of the Member’s Individual Credit to which Rule 9.1 applies shall become designated as available for either the provision of a pension for the Dependant by way of Income Withdrawal or Drawdown Pension subject to deduction of any Tax due unless the Dependant elects by notice in writing to the Administrator for the pension to be provided by way of a Lifetime Annuity.
	3. The amount of the Dependants’ pension will be subject to deduction of any Tax due and will be determined by the Administrator and will depend on the value of, and will not be more than that which is capable of being provided by, the Member’s Individual Credit. The Dependant may elect at any time by notice in writing to the Administrator for his pension to be provided by way of a Lifetime Annuity.
3. LUMP SUM DEATH BENEFITS
	1. On the death of a Member, a lump sum death benefit may be paid, equal to the Member’s Individual Credit or such lesser amount as the Administrator may determine, which is permitted by the Lump Sum Death Benefit Rules or by regulations made under section 164 of the Act or otherwise permitted by HMRC, including (without limitations) in one of the following ways, either by:
		1. Uncrystallised Funds Lump Sum Death Benefit;
		2. Annuity Protection Lump Sum Death Benefit;
		3. Drawdown Pension Fund Lump Sum Death Benefit;
		4. Charity Lump Sum Death Benefit;
		5. Trivial Commutation Lump Sum Death Benefit; or
		6. Winding-up Lump Sum Death Benefit.
	2. Any lump sum to which Rule 10.1 applies shall be held upon discretionary trust under this Rule by the Trustee for the Trustee to pay or apply any part of the sum as the Administrator in its absolute discretion shall decide:
		1. to any person who has paid the funeral expenses of the deceased to whom the sum relates;
		2. to any person, body, organisation or trust named in any written expression of wish form or will made by the Member;
		3. to or for the benefit of any of the deceased’s Dependants; or
		4. to or for the benefit of any other person, body, organisation or trust (but not the Principal Employer)

on the terms and in the proportions that the Administrator decides.

* 1. All lump sum death benefits under this Rule shall be distributed within the period of two years beginning with the earlier of the day on which the Administrator first knew of the Member's death and the day on which the Administrator could first reasonably be expected to have known of it. If all or part of the lump sum death benefit remains unpaid at the end of that period the Administrator may apply it as follows:
		1. to the legal personal representative of the Member, provided that this would not prejudice the Registered Scheme status of the Scheme; or
		2. to defray the costs of the Scheme pursuant to Clause 21.1.
	2. The exercise of the discretion under this Rule is valid even if, at the time it is exercised, potential Beneficiaries exist for the purposes of this Rule whose identities or circumstances are unknown to the Trustee and the Administrator.
	3. In the event that a Member who is the sole Trustee of the Scheme dies, the Administrator shall appoint a Trustee in accordance with Clause 15 for the purpose of exercising the powers set out in Rules 9 and 10.
1. BENEFITS ON LEAVING EMPLOYMENT
	1. If a Member leaves Employment before Normal Retirement Date and benefits do not immediately become payable under Rule 8 then, subject to Rule 11.3, benefits shall be payable as on and from Normal Retirement Date and in connection therewith, the provisions of Rule 8 shall apply with the necessary changes.
	2. If benefits are payable under Rule 11.1 in respect of a Member, then the Member may, with the consent of the Trustee and the Administrator, elect that, instead of such benefits being payable as on and from Normal Retirement Date, they shall be payable as on and from such date as the Member shall determine **PROVIDED THAT** such date shall not be earlier than the date he attains Normal Minimum Pension Age or the date the Member satisfies the Ill-health Condition or suffers from Serious Ill Health.
	3. If a Member, to whom Rule 11.1 applied, dies before he retires under the Scheme, then the aggregate of the Member’s Individual Credit and Life Assurance Benefit (if any) shall be applied in the provision of benefits and, in connection therewith, the provisions of Rules 9 and 10 shall apply with the necessary changes.
2. TRANSFERS OUT
	1. A Member may request, and the Trustee with the consent of the Administrator may agree to make, a transfer of an amount representing the Member's Individual Credit to another pension arrangement in order that he will become entitled to receive benefits under the receiving arrangement provided that:
		1. it is a Recognised Transfer;
		2. any requirements imposed by legislation are met;
		3. where the Member is not exercising a statutory right to a cash equivalent under the provisions of the 1993 Act, the Administrator agrees to it; and
		4. the Administrator provides its consent.
	2. A Member may exercise his right to a statutory cash equivalent transfer value in accordance with the 1993 Act.
	3. Once the Trustee has made the transfer, it will be discharged from any liability to provide benefits from the Scheme in respect of the transfer and the Member and all others claiming through him will have no interest in the Scheme in respect of that transfer.
3. TRANSFERS IN

The Trustee may with the consent of the Administrator accept a transfer payment from a Registered Scheme or where the transfer would constitute a Recognised Transfer. On receiving the transfer payment, the Administrator will allocate the Member's Individual Credit accordingly.

1. PAYMENT OF BENEFITS
	1. The Administrator shall pay pension benefits from the Scheme at such intervals and generally make such arrangements for payment as the Administrator decides in accordance with the requirements of the Act.
	2. The Trustee and the Administrator shall be entitled to deduct, from any payment or repayment made under the Scheme any Tax for which it or the Administrator may be accountable in consequence of such payment or repayment.
	3. Subject to overriding law and the requirements of the Act all benefits under or from the Scheme shall be payable in sterling in such manner as the Administrator may determine. In particular, but without limitation, if any annuity policy, annuity contract or other policy of assurance granted by an Insurance Company forms part of the Fund, the Administrator may from time to time arrange with that Insurance Company for the Insurance Company to pay any benefit direct to the person or persons to whom such benefits is payable under the Scheme and may cancel or alter any such arrangement.
	4. The Administrator shall make all reasonable efforts to trace the whereabouts of any person to whom benefits are payable under the Rules. In the event, however, that the Administrator is unable to trace the whereabouts of any such person, any lump sum benefit or instalment of pension shall be deemed to be forfeited six years after the date upon which such benefits were due to be paid unless the Administrator in its absolute discretion otherwise decides. Any benefits so forfeited shall be used to defray the costs of the Scheme pursuant to Clause 21.1 as the Administrator shall determine.
	5. Subject, in the case of an Earmarking Order, to the provisions of section 25D of the Matrimonial Causes Act 1973 or, in the case of a Pension Sharing Order, to the provisions of section 41 of the Welfare Reform and Pensions Act 1999, the Administrator may deduct from the benefits to which the Member is or may become entitled and, to the extent determined by the Administrator, from the benefits to which the Member’s former spouse is or may become entitled in accordance with an Earmarking Order or, to the extent specified in the Pension Sharing Order, from the Ex-Spouse’s Pension Credit, the appropriate proportion of any charges imposed by the Trustee or Administrator in relation to the implementation of an Earmarking Order or a Pension Sharing Order and which have not been paid by the Member, former spouse or Ex-Spouse (as the case may be).
	6. The Administrator shall deduct, from any benefits payable to a Member under the Scheme, an amount equal to the Pension Debit as required by a Pension Sharing Order issued in respect of a Member and notify the Member in writing accordingly.
	7. If any amount paid to a Member, Dependant, Beneficiary or Ex-Spouse has exceeded that to which he is entitled, the Administrator may if it so determines deduct the amount overpaid from any payments thereafter due to that Member or other person or to any other person who derives his entitlement to benefit through that Member or other person. Alternatively, the Administrator may at any time recover the amount overpaid from the person to whom it was paid.
2. NON-ASSIGNABILITY OF BENEFITS

Unless permitted by the Trust Deed and Rules or by overriding legislation, no benefit payable under the Scheme is capable of being assigned or charged. Any attempt to assign or charge all or part of it will be void.

1. AUTHORISED PAYMENTS
	1. No payment (including any payment made by any third party pursuant to terms and conditions agreed between them and the Trustee) shall be made to or in respect of a member (as that term is used in section 164 of the Act) unless the Trustee or Administrator (as appropriate) is satisfied that the whole of such payment will be a scheme administration member payment within the meaning of section 171 of the Act or will otherwise be an authorised member payment pursuant to section 164 of the Act.
	2. No payment shall be made to or in respect of a sponsoring employer (as that term is used in section 175 of the Act) unless the Trustee or the Administrator (as appropriate) is satisfied that the whole of such payment will be a scheme administration employer payment within the meaning of section 180 of the Act or will otherwise be an authorised employer payment within the meaning of section 175 of the Act.

**SCHEDULE TO THE RULES**

In the Trust Deed and the Rules the following terms shall have the meanings set out below:

|  |  |
| --- | --- |
| “**Act**”  | means the Finance Act 2004; |
| "**Administration Agreement**" | means a legally binding contract between the Trustee and a person who will act as the Administrator setting out the terms on which that person will act as the Administrator (including as to remuneration); |
| “**Administrator**” | means a person who agrees to be the scheme administrator within the meaning of section 270 of the Act and carry out the administration of the Scheme pursuant to the Trust Deed and Rules and in accordance with the terms of the Administration Agreement; |
| “**Administrator Default**” | means any of the following:(a) the Administrator going into voluntary or compulsory liquidation;(b) the Administrator having an administrator, administrative receiver or the official receiver appointed over its undertaking or any of its assets; or(c) the Administrator ceasing to carry on business; |
| “**Annuity Protection Lump-Sum Death Benefit**” | has the same meaning as in paragraph 16 of schedule 29 to the Act; |
| “**Beneficiary**” | means a person entitled or prospectively entitled to a benefit under the Scheme; |
| “**Charity Lump Sum Death Benefit**” | has the same meaning as in paragraph 18 of schedule 29 to the Act; |
| “**Clause**” | means a clause in the Trust Deed; |
| “**Commencement Date**” | means the date of the Trust Deed; |
| “**Default Event**” | means any of the following:(a) the disqualification of a director of the Principal Employer where that director is the only Member;(b) the resignation or removal of the sole Trustee of the Scheme with no replacement being appointed in accordance with Clause 15 by the effective date of the Trustee's resignation or removal;(c) the Principal Employer going into voluntary or compulsory liquidation;(d) the Principal Employer having an administrator, administrative receiver or the official receiver appointed over its undertaking or any of its assets;(e) the Principal Employer terminating its contributions in accordance with Rule 6 or ceasing to participate in the Scheme for any other reason;(f) the Principal Employer is acquired by another company;(g) the Scheme ceasing to fall within the exemptions set out in Clause 5.3;(h) the Scheme ceasing to be a Registered Scheme or an Occupational Pension Scheme; (i) the Trustee has failed to comply with Clause 8.4 or for any other reason there are not sufficient assets in the Fund held in cash to pay any charges or expenses that are due and payable in accordance with the Trust Deed and Rules and the Trustee has failed to put the Scheme in sufficient funds as required by Clause 8.4 within 60 days of having been notified of the insufficiency by the Administrator;(j) the Administrator wishes to increase its charges or fees under any written agreement with the Trustee under Clause 4.2 and the Trustee and the Administrator are unable to agree to the proposed increase;(k) there are fees or charges that are due and payable under any written agreement with the Trustee under Clause 4.2 and have been outstanding for 12 months or more but which the Administrator has been unable to recover from the Fund or the Trustee; or(l) the Administrator reasonably believes or suspects the Trustee to be engaged in criminal or fraudulent activity in relation to the Scheme; |
| “**Dependant**” | has the same meaning as in paragraph 15 of schedule 28 to the Act. It is for the Administrator to decide whether a person satisfies this definition; |
| **"De-Registration Charge"** | has the same meaning as in section 242 of the Act; |
| **"Discharge Regulations"** | means the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000/1053); |
| **"Drawdown Pension"** | has the same meaning as in paragraph 4 of schedule 28 to the Act. A Drawdown Pension shall be either capped or, where the Administrator is satisfied that a Member meets the flexible drawdown conditions (which has the same meaning as under section 165(3B) of the Act), uncapped; |
| **"Drawdown Pension Fund Lump Sum Death Benefit"** | has the same meaning as in paragraph 17 of schedule 29 to the Act; |
| “**Earmarking Order**” | means any order made under Section 23 of the Matrimonial Causes Act 1973, so far as it relates to pensions or lump sums under Sections 25B or 25C of that Act, respectively; |
| “**Employee**” | means an employee or director of the Principal Employer; |
| “**Employment**” | means employment as an Employee with the Principal Employer; |
| “**Ex-Spouse**” | means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision; |
| “**Fund**” | means the investments, cash and other assets for the time being held by or on behalf of the Trustee on the trusts of the Scheme; |
| “**HMRC**” | means HM Revenue & Customs; |
| “**Ill-health Condition**” | has the meaning given to it in paragraph 1 of schedule 28 to the Act; |
| “**Income Withdrawal**” | has the meaning given to it in paragraph 7 of schedule 28 to the Act; |
| “**Individual Credit**” | means in relation to a Member or Dependant that part of the Fund which the Administrator determines is attributable to him having regard:1. in the case of a Member to:
	1. the value of any contributions paid by or in respect of him;
	2. the value of any transfer of assets received in respect of him; and
	3. any allocation or reallocation of any part of the Fund in accordance with the Rules;
2. in the case of a Dependant, to any part of a Member’s Individual Credit designated as available for the provisions of Income Withdrawal in accordance with the Rules following the death of that Member;
 |
| “**Insurance Company**” | has the meaning given to "insurer" in section 180A of the 1993 Act; |
| “**Life Assurance Benefit**” | means the proceeds of any assurance policy on the life of a Member either effected by the Trustee or assigned to it; |
| “**Lifetime Annuity**” | has the meaning given to it in paragraph 3 of schedule 28 of the Act; |
| "**Loss**" | means all costs, fees, amounts, charges, tax, claims, demands, expenses, fines, penalties and liabilities; |
| “**Lump Sum Death Benefit Rules**” | has the meaning given to it in section 168 of the Act; |
| “**Lump Sum Rule**” | has the meaning given to it in section 166 of the Act; |
| “**Member**” | means a person who has joined the Scheme under Rule 1; |
| "**Money Purchase Scheme**" | has the same meaning as in section 181 of the 1993 Act; |
| "**Normal Minimum Pension Age**" | has the same meaning as in section 279 of the Act and Schedule 36 of the Act;  |
| “**Normal Retirement Date**” | means the Member's 65th birthday or such other date (which shall not be earlier than his Normal Minimum Pension Age unless the Ill Health Condition applies or the Member is suffering from Serious Ill Health) as is agreed by the Member and the Administrator; |
| "**Occupational Pension Scheme**" | has the same meaning as in section 1 of the 1993 Act and section 150(5) of the Act;  |
| “**Pension Credit**” | means a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999; |
| “**Pension Credit Benefit**” | means any part of a pension which is attributable (directly or indirectly) to a Pension Credit; |
| “**Pension Credit Rights**” | means rights to benefits arising from a credit as defined in section 101P of the 1993 Act; |
| “**Pension Death Benefit Rules**” | has the meaning given to it in section 167 of the Act; |
| “**Pension Debit**” | means a debit under section 29(1)(a) of the Welfare Reform and Pensions Act 1999; |
| **"Pension Rules"** | has the same meaning as in section 165 of the Act; |
| “**Pension Sharing Order**” | means any order or provision as is mentioned in section 28(1) of the Welfare Reform and Pensions Act 1999 or an agreement or arrangement that has a similar effect; |
| “**Principal Employer**” | means the company which is the first party to the Trust Deed or any successor under the terms of the Trust Deed; |
| **"Recognised Transfer"** | has the same meaning as in section 169 of the Act; |
| “**Registered Scheme**” | means a registered pension scheme within the meaning of section 150(2) of the Act; |
| **“Rule”** | is a reference to a Rule in the Rules; |
| “**Rules**” | means the rules of the Scheme as amended from time to time; |
| "**Schedule**" | means a schedule attached to and forming part of the Trust Deed and Rules as amended from time to time;  |
| “**Scheme**” | means the Scheme established by this Trust Deed; |
| **"Scheme Sanction Charge"** | has the same meaning as in section 239 of the Act; |
| “**Serious Ill-health**” | means ill-health which meets the criteria set out in Schedule 29 Part 1 paragraph 4 of the Act; |
| "**SSAS**" | means an Occupational Pension Scheme with less than 12 Members where all the Members are Trustees and the provisions of the scheme provide that all decisions which fall to be made by the Member Trustees must be made unanimously;  |
| **"Tax"** | means any tax, charge, imposition, duty, levy, excise duty, national insurance contribution, surcharge, rate or penalty whatsoever (without limitation) which may be imposed by Her Majesty's Treasury, HMRC or by any other body, including (without limitation) any:(a) Scheme Sanction Charge;(b) De-Registration Charge;(c) lifetime allowance charge within the meaning of section 214 of the Act;(d) a short service refund lump sum charge within the meaning of section 205 of the Act;(e) a special lump sum death benefits charge within the meaning of section 206 of the Act;(f) an authorised surplus payments charge within the meaning of section 207 of the Act;(g) an unauthorised payments charge within the meaning of section 208 of the Act;(h) an unauthorised payments surcharge within the meaning of section 209 of the Act;(i) an annual allowance charge within the meaning of section 227 of the Act;(j) a serious ill health lump sum charge within the meaning of section 205A of the Act;(k) inheritance tax;(l) income tax; and(m) capital gains tax; |
| “**Trivial Commutation Lump Sum Death Benefit**” | has the meaning given to it in paragraph 20 of schedule 29 to the Act; |
| “**Trust Deed**” | means this trust deed as amended from time to time; |
| “**Trustee**” | means the Trustee or Trustees for the time being of the Scheme; |
| “**Unauthorised Payment**” | has the same meaning as in section 160(5) of the Act; |
| “**Uncrystallised Funds Lump Sum Death Benefit**” | has the meaning given to it in paragraph 15 of schedule 29 to the Act; |
| “**Winding-up Lump Sum Death Benefit**” | has the same meaning given to it in paragraph 21 of schedule 29 to the Act; |
| “**1993 Act**” | means the Pension Schemes Act 1993; |
| “**1995 Act**” | means the Pensions Act 1995. |