

Dated 29th January 2007.

Trust Deed

adopting replacement provisions governing the

Staffordshire Business Systems Executive Pension Scheme

(ref ssas2006v4)

Parties

- 1 MW TRUSTEES LIMITED (company number 2630203) whose registered address is MW House 1 Penman Way Grove Park Enderby Leicester (in this deed called the 'Independent Trustee')
- 2 COLIN ANTHONY TAYLOR of 34 Orchard Avenue Cannock Staffordshire WS11 1JD (in this deed called the 'General Trustee')

Recitals

- (A) The Staffordshire Business Systems Executive Pension Scheme (in this deed called the 'Scheme') is a pension scheme which is now governed by a Supplemental Deed dated 16 October 2006 (in this deed called the 'Existing Provisions').
- (B) The General Trustee and the Independent Trustee are the trustees of the Scheme (the 'Trustees'). The Principal Employer is the principal sponsoring employer of the Scheme (referred to in the Existing Provisions as the Principal Company).
- (C) It is intended to replace the Existing Provisions in their entirety, pursuant to Clause 15 of the Existing Provisions.

Operative provisions

- 1 Each Trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications which would or might affect any entitlement, accrued right or pension credit right. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
- 2 Pursuant to Clause 15 of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules, PROVIDED THAT:
 - 2.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Trustees.
 - 2.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Principal Company.
- 3 The provisions of this deed shall have effect on and from its date.

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
MW TRUSTEES LIMITED
acting by

Director

Signature :
Name :



Director/
~~Secretary~~

Signature :
Name :



SIGNED as a deed, and delivered when dated, by
COLIN ANTHONY TAYLOR
in the presence of:

(signature)

Witness

Signature :

Name :

Address :

FINANCIAL RISK MANAGEMENT

6 Formby Avenue, Perton,

Wolverhampton WV6 7YU

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Scheme Rules (small self-administered registered scheme)

(2006ssasv4.3(-))

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Part 1 – Scheme Structure and Operation

1 Interpretation

1.1 In the Rules unless the context otherwise requires:

"Act"	means Part 4 of the Finance Act 2004 and the schedules relating to that Part.
"Adopting Deed"	means the deed by which the Rules were adopted.
"Alternatively Secured Fund"	means any part of an Individual Fund which was Unsecured Fund when the relevant individual reached the age of 75 or which became held for the purposes of the relevant arrangement after the relevant individual reached the age of 75, or which in the opinion of the Trustees should be so designated to reflect any regulations made under section 283(2) or any designation existing immediately before the Rules took effect.
"Benefit"	means an actual or prospective entitlement to any benefit under the Scheme (including any part of a pension and any payment by way of pension) and "Beneficiary" has a corresponding meaning.
"Dependant"	in relation to a Member has the meaning it has in the Act and includes a person who was married to the Member when the Member first became entitled to a pension under the Scheme but excludes any person of whose existence the Trustees are unaware having made reasonable enquiries.
Enhanced Protection"	means, in relation to a Beneficiary, the application of paragraph 12 of Schedule 36 in his case.
"Fund"	means all contributions, gifts and transfer payments made to and received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held by the Trustees upon the trusts of the Scheme. The allocation of any part of the Fund to any Individual Fund or to the General Fund shall be notional and for the purpose of calculating benefits only.
"General Fund"	means any part of the Fund which is not an Individual Fund.
"General Trustee"	means any Trustee who is not an Independent Trustee.
"HMRC"	means The Commissioners or officers of Revenue and Customs or both of them, as the context may require.
"Independent Trustee"	means a Trustee who is independent in relation to the Scheme for the purposes of section 23 of the Pensions Act 1995 and whose appointment is expressed to be as Independent Trustee.
"Independent Registered Trustee"	means an Independent Trustee who is registered in the register maintained by the Regulator in accordance with regulations made under section 23(4) of the Pensions Act 1995.
"Individual Fund"	in relation to a Member or Dependant means that part of the Fund which the Trustees determine is attributable to him having regard to:

- (i) (in the case of a Member only) any contributions made by him and by any other person in respect of him;
- (ii) (in the case of a Member only) any reduction agreed with the Member as necessary to obtain Enhanced Protection;
- (iii) (in the case of a Dependant only) any part of the Individual Fund of a Member designated as available for the provision of income withdrawal in accordance with the Rules following the death of that Member;
- (iv) any transfers made to the Scheme in respect of him;
- (v) any allocation or reallocation of any part of the Fund in accordance with the Rules;
- (vi) any pension credit or pension debit applicable to him;
- (vii) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the Trustees (other than liabilities to pay Benefits) or of the Scheme Administrator attributable to the Fund.

The Trustees may for this purpose determine that a specific asset of the Fund, or a specific proportion thereof, shall be attributed to a specific Individual Fund (either for a fixed period or indefinitely) and may vary or revoke any such determination, but in each case only with the consent of any person whose Individual Fund is affected.

"Member" means:

- (i) a person admitted as a Member in accordance with Rule 16; or
- (ii) a person who was a member (within the meaning of Part 1 of the Pensions Act 1995) of the Scheme immediately before the Rules took effect or (for the purposes of the definition of Dependant only) immediately before his death

and "Membership" has a corresponding meaning.

"Participating Employer" means the Principal Employer or any other employer which has been admitted to participation in the Scheme in accordance with Rule 11.2.

"Partner" in relation to an individual means any person who is (or was immediately before the individual's death) his spouse or civil partner.

"Principal Employer" means the person (if any) so called in the Adopting Deed or any other person appointed in accordance with Rule 11.3.

"Regulator" means the Pensions Regulator established by the Pensions Act 2004.

"Relative" in relation to an individual means:

- (i) any ancestor or descendant (however remote) of the individual or of his Partner;
- (ii) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;
- (iii) any Partner of the individual or of any person within (i) or (ii) above;
- (iv) any stepbrother or stepsister of the individual and for these purposes:

- (i) 'descendant' includes adopted persons;
- (ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Relatives.

"Rules"	means these rules and any amendments or modifications to them.
"Scheme"	means the scheme to which these rules apply.
"Scheme Administrator"	means the person or persons responsible for the discharge of the functions conferred or imposed on the scheme administrator of the Scheme by and under the Act.
"Trustees"	means the trustees for the time being of the Scheme.
"Uncrystallised Fund"	means any part of an Individual Fund which is not Unsecured Fund or Alternatively Secured Fund (and has not been applied towards the provision of any other benefit in accordance with the Rules).
"Unsecured Fund"	means any part of an Individual Fund which is designated as available for the provision of unsecured pension in accordance with Rule 22 or which in the opinion of the Trustees should be so designated to reflect any regulations made under section 283(2) or any designation existing immediately before the Rules took effect, and which has not become Alternatively Secured Fund.

1.2 Where the context does not require otherwise:

- 1.2.1 terms given a specific meaning in the Act shall have the same meaning where they are identified in italics in the Rules;
- 1.2.2 terms given a specific meaning for the purposes of sections 91 to 95 of the Pensions Act 1995 shall have the same meaning where they are used in Rules 31 and 32;
- 1.2.3 references to all or part of a section or schedule shall be taken as references to the relevant provision of the Act;
- 1.2.4 references to any gender shall include any other gender;
- 1.2.5 references to the singular shall include the plural and vice versa.

1.3 Reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment for the time being in force and where appropriate any subsequent related regulations or other legislation.

1.4 Indices and headings are included for convenience only and shall not affect the interpretation of the Rules.

2 Constitution of Scheme and Fund

2.1 The Scheme is governed by the trusts, powers and provisions contained in the Rules. The Trustees hold the Fund upon irrevocable trusts and with and subject to the powers contained in the Rules and may do anything expedient or necessary for the support and maintenance of the Fund and for the benefit of the Members and those claiming under them.

2.2 Subject to the powers expressed to be exercisable by any of the Participating Employers, the Trustees may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit,

and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

- 2.3 No person shall have any claim, right or interest in respect of the Fund except under the Rules.
- 2.4 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.
- 2.5 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3 Amendment of the Rules

- 3.1 The persons specified for this purpose in the Adopting Deed may at any time by deed modify delete or add to all or any of the provisions of the Rules with retrospective immediate or future effect, subject only to any restrictions imposed by the Adopting Deed and section 67 of the Pensions Act 1995.

4 Trustees: Appointment and Removal

- 4.1 The persons specified for this purpose in the Adopting Deed may at any time by deed and subject only to any restrictions imposed by the Adopting Deed:
 - 4.1.1 remove any one or more of the Trustees;
 - 4.1.2 appoint one or more persons to be new or additional trustees of the Scheme.
- 4.2 Any Trustee (except a sole Trustee) may retire by giving notice in writing to the remaining Trustees and will then be discharged and cease to hold office immediately.
- 4.3 The Trustees shall do everything necessary to give effect to any removal or retirement and to vest the Fund in any new or additional Trustees and/or in the continuing Trustees as the case may be.
- 4.4 There shall be no minimum nor maximum number of Trustees. Either a corporation (whether or not a trust corporation) or an individual may act as a sole Trustee.

5 Trustees: Powers, duties and discretions

- 5.1 The Trustees are granted all the powers, rights, privileges and discretions they require for the proper implementation of the Scheme, including the performance of all duties imposed on them by law.
- 5.2 The Trustees shall not be required to consult, or act upon the wishes of, Beneficiaries and section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.
- 5.3 The Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves or of the Participating Employers or such other person or persons or body as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence.
- 5.4 The Trustees have power:
 - 5.4.1 to employ and to remunerate any agent or agents (including any of themselves or one or more of the Participating Employers) in the transaction of any business of the Scheme including the payment of Benefits;
 - 5.4.2 to appoint and obtain the advice of any actuary, solicitor, accountant, auditor or other adviser upon such terms as to duties and remuneration as they think fit;
 - 5.4.3 to appoint and to remove (or to arrange for the appointment and removal of) any clerical or executive officers or staff as they consider desirable and to utilise the services of any officers or staff as any of the Participating Employers may make available for this purpose;