

THIS DEED OF AMENDMENT is made on the date entered as the Date of Execution in the Schedule hereto by the person or persons named in the Schedule as the principal employer (hereinafter called the "Principal Employer") of the first part, the person or persons named in the Schedule as the managing trustees (hereinafter with their successors in office called the "Managing Trustees") of the second part and Standard Life Trustee Company Limited, a company having its Registered Office at 30 Lothian Road, Edinburgh (hereinafter with its successors in office called the "Pensioneer Trustee") of the third part.

WHEREAS -

- (a) this Deed is supplemental to the Deed described in the Schedule as the Principal Deed by which the scheme named in that Schedule (hereinafter called the "Scheme") was established;
- (b) the Scheme is currently governed by the documents described in the Schedule as the governing documents (hereinafter referred to as the "Governing Documents");
- (c) the Managing Trustees are the trustees of the Scheme for the time being;
- (d) it is provided by the Governing Documents that the Principal Employer may, subject to certain restrictions and with the consent in writing of the Managing Trustees, alter, extend, add to or modify the Governing Documents;
- (e) the Principal Employer, with the consent in writing of the Managing Trustees, wishes to amend the Governing Documents and, in view of the extent of the amendments contemplated, considers it desirable to set out anew the provisions of the Governing Documents, and resolve to do so in this Deed and the General Rules annexed hereto;
- (f) the Principal Employer is empowered by the Governing Documents to appoint trustees to the Scheme, and wishes to appoint Standard Life Trustee Company Limited as Pensioneer Trustee of the Scheme:

NOW THEREFORE THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS -

Amendments and Additions

- 1 (1) The Principal Employer hereby appoints Standard Life Trustee Company Limited to be Pensioneer Trustee of the Scheme, and Standard Life Trustee Company Limited, by its execution hereof, agrees to act as Pensioneer Trustee, all with effect from the Effective Date set out in the Schedule;
- (2) The parties hereto hereby certify that this Deed falls within category A in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987;
- (3) The parties hereto, in exercise of the powers of amendment conferred upon them by the Governing Documents and notwithstanding the date hereof, hereby amend the Governing Documents with effect from the Effective Date set out in the Schedule by replacing the entire provisions of the Scheme with the provisions set out in the following clauses of this Deed and the General Rules annexed hereto.

Interpretation

- 2 (1) In this Deed unless the context otherwise requires -
 - (a) "Act" means the Income and Corporation Taxes Act 1988 and any statutory amendment, modification or re-enactment thereof;
 - (b) "Administrator" means the person so defined in the Act;

- (c) "Business" includes -
 - (i) a trade or profession, or
 - (ii) any activity (other than investment) carried on by a body of persons, whether corporate or unincorporate, or
 - (iii) any activity carried on by a holding company for a trading group;
- (d) "Close Company" has the meaning given by sections 414 and 415 of the Act;
- (e) "Company" means any body corporate or unincorporated association, but does not include a partnership;
- (f) "Control" in relation to a body corporate (other than a Close Company) or partnership shall be construed in accordance with section 840 of the Act and in relation to an unincorporated association that section shall be applied as it applies to a body corporate. In relation to a Close Company "control" shall be construed in accordance with section 416 of the Act;
- (g) "General Rules" means the rules annexed to this Deed and bearing for the purpose of identification a docquet subscribed by or on behalf of each of the parties hereto;
- (h) "Ordinary Annual Contribution" means for the purpose of Clause 8 the smaller of -
 - (i) the amount found -
 - (a) where the scheme has been established for three years or more at the time of any borrowing, by dividing the amount of the contributions paid by employers in the period of three years which ended at the end of the previous accounting period of the scheme by three, or
 - (b) where the scheme has been established for less than three years at the time of any borrowing, by dividing the amount of the contributions paid by the employers in the period since the scheme was established ending at the time of that borrowing by the number of years falling within that period (a part of a year being counted as one year), and
 - (ii) the amount of the annual contributions which, within the period of three years immediately preceding the date of the borrowing, an Actuary has advised in writing would be necessary to secure the benefits payable under the Scheme.
- (i) "Pensioneer Trustee" means a Trustee of the Scheme who is approved by the Board of Inland Revenue to act as such and who is not connected with a Scheme Member, another Trustee or a Participating Employer;
- (j) "Pensioner" means a Member who is in receipt of a pension which has not been secured by the purchase of a contract or policy with an Insurer;
- (k) "Private Company" means a Company which is not officially listed on a recognised stock exchange within the meaning of section 841 of the Act;
- (l) "Relative" means a brother, sister, ancestor or lineal descendant;
- (m) "Relevant Member Trustee" means a Managing Trustee who is also a Member of the Scheme, and Relevant Member Trustee includes each such Managing Trustee but only while acting in that capacity;
- (n) "Relevant Person" means a Member of the Scheme, a person who has been a Member of the Scheme or an Ex-Spouse Participant;

- (o) "Residential Property" means property normally used, or adapted for use as one or more dwellings;
 - (p) "Rules" means the General Rules;
 - (q) "Scheme" means the scheme which is named in the Schedule and the provisions of which are set out in the Trust Deed and the Rules;
 - (r) "Scheme Member" means a member of the Scheme to whom benefit is currently accruing by virtue of service as an employee of a Participating Employer, or an Ex-Spouse Participant whose rights under the Scheme derive from a pension sharing order, agreement or equivalent provision;
 - (s) "Trustees" means those persons holding office as trustees of the Scheme but only while acting in that capacity.
- (2) Any question of whether a person is connected with another shall be determined as follows -
- (a) a person is connected with an individual if that person is the individual's spouse or is a Relative or the spouse of a Relative of the individual or of the individual's spouse;
 - (b) a Scheme Member is connected with a Participating Employer if -
 - (i) the Participating Employer is a partnership and the Scheme Member is connected with a partner, or
 - (ii) the Participating Employer is a Company and the Scheme Member or any person connected with him or her is, or has been during the last 10 years, a Controlling Director of the Company;
 - (c) a Company is connected with another Company if -
 - (i) the same person has Control of both, or
 - (ii) a person has Control of one and persons connected with that person have Control of the other, or
 - (iii) a person has Control of one and that person and persons connected with that person have control over the other;
 - (d) a Company is connected with another person if that person has Control of it or if that person and a person or persons connected with him or her together have Control of it;
 - (e) any two or more persons acting together to secure or exercise Control of a Company shall be treated in relation to that Company as connected one with another and with any person acting on the directions of any of them to secure or exercise Control of the Company.
- (3) A Company is associated with a Participating Employer if (directly or indirectly) the Participating Employer controls that Company or that Company controls the Participating Employer or if both are controlled by a third person.
- (4) For the purposes of this Deed, an investment shall include everything that can be construed as an investment in accordance with section (2) of clause 7 of this Deed.
- (5) Any other words or expressions which are defined in the Rules have the meanings thereby given to them and the other provisions of the Rules as to interpretation apply also to the interpretation of this Deed.

Establishment, object, and trust fund

- 3 (1) The Principal Employer hereby covenants to observe and perform such of the provisions of this Deed and of the Rules as are to be observed and performed by it.
- (2) The object of the Scheme shall be the provision of relevant benefits as defined in section 612(1) of the Income and Corporation Taxes Act 1988 for or in respect of certain persons who are or have been employed by the Participating Employers or any of them.
- (3) The Principal Employer and each other Participating Employer shall pay or cause to be paid to the Trustees at least the contributions to be contributed in accordance with the Rules by or in respect of Members in relation to whom it is the Employer, and shall pay the expenses of establishing, administering and managing the Scheme or its share thereof determined in accordance with section (3) of clause 4.
- (4) The contributions to be paid to the Trustees in accordance with or for the purposes of the Scheme and any transfer values, donations and bequests received for the purposes of the Scheme and all investments for the time being representing the same and all income thereon and all moneys derived therefrom shall constitute a fund vested in the Trustees upon irrevocable trust to be held, applied and disposed of for the purposes of the Scheme in accordance with its provisions.

Participating employers

- 4 (1) If the business or assets (or any substantial part of the business or assets) of the Principal Employer is absorbed in the business of or acquired by any other employer and such employer in anticipation of or on or within twelve months after such absorption or acquisition enters with the prior approval of the Board of Inland Revenue into a formal agreement with the Trustees undertaking to perform all the obligations of the Principal Employer under the Trust Deed and Rules, the Scheme shall continue in operation and the Trust Deed and Rules shall as from the date of such absorption or acquisition have effect mutatis mutandis as though such other employer had participated in the original establishment of the Scheme and been a party to the Trust Deed in the place of the Principal Employer and the expression "Principal Employer" as used throughout the Trust Deed and Rules shall thenceforth mean such other employer.
- (2) The Principal Employer may with the written consent of the Trustees permit any employer associated with the Principal Employer to participate in the Scheme subject to the conditions (a) that its admission has been approved by the Board of Inland Revenue and (b) that such employer executes a deed or other instrument undertaking to comply with and be bound by the provisions of the Scheme.
- (3) Expenses incurred in connection with the establishment, administration and management of the Scheme shall be paid by the Participating Employers in the same proportions as the amounts to be contributed by them or in such other proportion as the Principal Employer may decide from time to time. Any expenses not paid by the Participating Employers may be met by the Trustees out of the Fund.

The Trustees

- 5 (1) Any of the Managing Trustees may resign from office at any time if -
- (a) he is not a Relevant Member Trustee; and
- (b) he gives the Principal Employer and the other Trustees one month's notice in writing of his intention so to do; and
- (c) his resignation does not reduce the number of Managing Trustees to less than one at the date when he resigns;

and if all those conditions are met upon the expiry of the notice, then the Managing Trustee shall be discharged as a Trustee without the necessity of any written discharges.

- (2) The Principal Employer may by deed remove any of the Managing Trustees from office and may by deed appoint any person to be one of the Managing Trustees in place of one who has died or resigned or been removed from office or become unfit or incapable of acting for any reason or as an additional Managing Trustee but all so that the Managing Trustees shall not be less than one.
- (3) The Pensioner Trustee may only resign from office if another person who is qualified to act as a Pensioner Trustee is willing to act in its place and the Principal Employer is willing to appoint that person as Pensioner Trustee with immediate effect. Upon the appointment of a replacement Pensioner Trustee, the Pensioner Trustee shall be discharged as a Trustee without the necessity of any written discharges.
- (4) The Principal Employer may by deed remove the Pensioner Trustee from office after giving to the Pensioner Trustee and the Managing Trustees one month's notice in writing of its intention so to do.
- (5) One of the Trustees shall be a Pensioner Trustee and the appointment of that trustee and his obligation and entitlement to act as a Pensioner Trustee shall be incapable of termination at any time except -
 - (a) by the death of the trustee,
 - (b) by an order of the court,
 - (c) by virtue of section 3, 4 or 29 of the Pensions Act 1995 or Article 3, 4 or 29 of the Pensions (Northern Ireland) Order 1995 (prohibition, suspension or disqualification),
 - (d) by withdrawal by the Board of Inland Revenue of their approval of the trustee to act as a Pensioner Trustee,
 - (e) where termination occurs by virtue of the trustee having committed a fraudulent breach of trust in relation to the scheme, or
 - (f) where another trustee is appointed to act as Pensioner Trustee in place of the trustee, and the appointment of the other trustee takes effect at the same time as the termination.

The appointment of a successor to the former Pensioner Trustee shall, except where (e) above applies, be made no more than 30 days after the termination.

- (6) If a Trustee acting as the Pensioner Trustee ceases to be qualified to so act, that Trustee shall resign from office forthwith, and shall thereafter intimate such resignation in writing to the Principal Employer and the Managing Trustees.

The Actuary

- 6 (1) The Trustees shall appoint to act as the Actuary of the Scheme a Fellow of the Institute of Actuaries or of the Faculty of Actuaries in Scotland. Alternatively, they may enter into an agreement with a partnership of such persons or a corporate body undertaking to provide the services of such a person and, if they do so, the person provided shall be deemed to have been appointed under this clause. The Trustees may, with the consent in writing of the Principal Employer, remove the Actuary and appoint another to fill the vacancy and may fix the remuneration of the Actuary.
- (2) Where, at any given time, the Trustees have not arranged for all their liabilities under the Rules to be met by means of contracts or policies with an Insurer, the Trustees shall require the Actuary to make a valuation and report upon the adequacy of the Fund at

the commencement of the Scheme or, if later, the date on which all of the liabilities ceased to be met by means of contracts or policies with an Insurer, and thereafter as often as the Trustees think necessary but not less frequently than once in any period of three years while the Scheme is in force.

- (3) The Trustees shall also require the Actuary to give such certificates, advice and information relating to the establishment and operation of the Scheme as are required by the Trust Deed and Rules or as are requested by the Trustees or as seem to the Actuary to be requisite or expedient. Every certificate, valuation or report of the Actuary shall be delivered to the Trustees who shall submit a copy thereof to the Principal Employer.

Powers of investment

- 7 (1) Subject to section (5) and section (7) of this clause and to clauses 8 to 13 inclusive, the Relevant Member Trustees shall have power in relation to any moneys which they may from time to time hold for the purposes of the Scheme to invest or apply the same in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate whether producing income or not and whether involving liability or not and upon such credit with or without security as the Relevant Member Trustees shall in their absolute discretion think fit to the intent that the Relevant Member Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially; and without prejudice to the generality of the foregoing provisions the Relevant Member Trustees may invest or apply the said moneys in the investments set out in section (2) of this clause or by effecting with an Insurer annuity or assurance or other contracts or policies providing pensions or other benefits for the purposes of the Scheme payable at an office of the Insurer in the United Kingdom. The Relevant Member Trustees shall not be deemed to guarantee the obligations of the Insurer under any contracts or policies and shall not be liable for any loss arising in connection therewith.

- (2) The investments mentioned in section (1) of this clause are -

- (a) stocks, shares, debenture stocks, bearer securities, financial futures, traded options or other investments;
- (b) any interest in land or property (including the carrying out of any building, construction or repair work on or to that land or property which the Relevant Member Trustees consider necessary or desirable);
- (c) units in unit trusts (whether authorised or unauthorised), exempt funds or mutual funds;
- (d) underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;
- (e) cash or deposits or current account balances with any local authority or bank or building society or finance company at such rate of interest (if any) and upon such terms as the Relevant Member Trustees shall think fit;
- (f) subject to clause 10, loans on such security as the Relevant Member Trustees shall think fit;

whether or not deemed by statute to be investments and whether or not authorised by law for the investment of trust moneys.

- (3) The Relevant Member Trustees may sell or realise or transfer or vary any investment or property whether for the purposes of reinvesting the proceeds in the manner set out in this clause or for other purposes of the Scheme and in connection with the exercise of their investment powers may give any indemnity or receipt or discharge or bind or pledge any part or all of the assets of the Scheme or make any payment or do any act which they consider appropriate.

- (4) Subject to clause 8, the Relevant Member Trustees may whenever they think it desirable so to do raise or borrow any sum or sums of money for the purposes of the Scheme including without prejudice to the foregoing generality to raise or borrow such moneys for the purpose of purchasing or otherwise acquiring any investment or property and may give security for the repayment of such moneys in such manner and upon such terms and conditions as they think fit and in particular by charging or mortgaging all or any part of the assets of the Scheme.
- (5) The Trustees shall invest in contracts or policies with an Insurer chosen by the Relevant Member Trustees -
- (a) to secure any Assured Lump Sum, Dependant's Assured Annuity or Dependent Children's Assured Annuity payable on the Member's death in Service;
 - (b) to secure a Member's pension when the first instalment thereof falls due or, subject to clause 13, at a date no later than the date on which the member attains age seventy five;
 - (c) to secure, when the Member's pension is secured or when the Member dies, any pension payable as a result of a Member's death which is not then secured by such a contract or policy; and
 - (d) to secure any increase in a pension in course of payment not later than the date on which that increase falls to be paid (or that pension is secured if that is later).
- (6) All or any of the investments of the Scheme may be held in the name of the Relevant Member Trustees, but shall be so held as assets of the Scheme. Notwithstanding any other provision contained in this Deed, the Pensioner Trustee shall be entitled to require that title to or property in any or all of the investments of the Scheme be held in the names of all of the Trustees of the Scheme, as an asset of the Scheme, in which case the Relevant Member Trustees shall take all steps which the Pensioner Trustee indicates are necessary to effect such a transfer, including the execution of any document which the Pensioner Trustee considers appropriate for the purpose.
- (7) In the event that all the Relevant Member Trustees are incapable of acting for any reason the Pensioner Trustee and any Managing Trustees shall be empowered to exercise the investment powers contained in this clause.
- (8) For the avoidance of doubt, clauses 8 to 13 shall apply to any one or more of the Trustees acting by virtue of the powers contained in this clause in the same manner as they apply to all of the Trustees so acting.

Restriction on borrowing

- 8 Subject to clause 13, any power of the Trustees to borrow shall be restricted so that, at the time of any borrowing, the Trustees shall not have borrowed and not repaid an aggregate amount including the amount of that borrowing in excess of the total of -
- (a) three times the Ordinary Annual Contribution; and
 - (b) three times the annual amount of contributions paid or payable as a condition of membership by Scheme Members in the year of assessment ending immediately before the borrowing takes place; and
 - (c) the amount found by the formula -

$$\frac{(A - B) \times 45}{100}$$

where -

A is the market value of the assets of the Scheme at that time, other than assets franking any pension in payment under the rules of the Scheme where the purchase of an annuity has been deferred (including any pension that would be payable to a widow or widower of a member of the Scheme following the member's death in a case where the rules of the Scheme limit such pension to the person to whom the member was married at retirement), and

B is the aggregate of any sums borrowed to purchase those assets which are outstanding at that time, and any other liabilities incurred by the trustees which are outstanding at that time, other than liabilities to pay benefits under the Scheme.

Restriction on investments

- 9 (1) The Trustees' powers of investment shall be restricted to preclude investment either directly or indirectly in such property or assets as are specified in section (2) of this clause.
- (2) The property or assets referred to in section (1) of this clause are -
- (a) personal chattels other than choses in action;
 - (b) Residential Property other than that which is, or is to be, occupied -
 - (i) by an employee who is not connected with his or her Participating Employer and who is required as a condition of employment to occupy that property, or
 - (ii) by a person who is neither a Scheme Member nor a person connected with a Scheme Member where that person also occupies connected business premises which are also held by the Relevant Member Trustees as an investment of the Scheme; and
 - (c) stocks or shares in a Private Company which either carry more than thirty per cent of the voting power in the Company, or entitle the holder of them to more than thirty per cent of any dividends declared by the Company in respect of shares of the class held.
- (3) For the purpose of this clause the Trustees shall not be regarded as
- (a) holding a Residential Property where they hold as an investment units in a unit trust scheme -
 - (i) which is an authorised unit trust scheme within the meaning of section 468 (6) of the Act, or
 - (ii) an exempt unit trust within the meaning of section 96 of the Capital Gains Tax Act 1979, and
 - (iii) that unit trust scheme holds Residential Property as an investment.
 - (b) indirectly holding as an investment Residential Property other than that specified in paragraph (b) of section (2) of this clause where -
 - (i) they hold as an investment subject to the trusts of the Scheme a right which confers entitlement to receive payment of any rent charge, ground annual, feu duty or other annual payment reserved in respect of, or charged on or issuing out of, that property, and

- (ii) the property is not occupied by a scheme member or a person connected with him.

Restrictions on lending

10 (1) The Trustees in that capacity shall not directly or indirectly lend money:

- (a) to a Relevant Person or to a person who is connected with a Relevant Person other than a Participating Employer or any Company associated with a Participating Employer; or
- (b) to a Participating Employer or a Company associated with a Participating Employer unless the loan is -
 - (i) utilised for the purposes of the borrower's Business, and
 - (ii) for a fixed term, and
 - (iii) at a commercial rate of interest, and
 - (iv) evidenced by an agreement in writing which contains all the conditions on which it is made and, in particular, the provisions specified in section (2) of this clause.

(2) The provisions specified in this section are that the lending shall be repaid immediately if -

- (a) the borrower is in breach of any of the conditions of the agreement; or
- (b) the borrower ceases to carry on business; or
- (c) the borrower becomes insolvent within the meaning defined for the purposes of regulation 6 of the Retirement Benefit Schemes (Restriction on Discretion to Approve)(Small Self-administered Schemes) Regulations 1991; or
- (d) the money is required to enable the Trustees to pay benefits which have already become due under the Scheme.

Limits on self-investment

11 Subject to clause 13, at the time of any lending under clause 10 or the purchase of any shares in the Participating Employer or any company associated with a Participating Employer, the aggregate of -

- (a) the amount outstanding of any lending to a Participating Employer and/or a Company associated with a Participating Employer made in accordance with clause 10, and
- (b) the market value of stock and shares in a Participating Employer and/or a Company associated with a Participating Employer held by the Trustees in that capacity;

shall not, where that time is after the end of a period of two years from that date on which the Scheme was established, exceed the amount found by the formula -

$$\frac{(E - F) \times 50}{100}$$

where -

E is the market value at the time in question of all the assets of the Scheme, other than assets franking any pension in payment under the rules of the Scheme where the purchase of an annuity has been deferred (including any pension that would be payable to a widow or widower of a member of the Scheme following the member's death in a case where the rules of the Scheme limit such pension to the person to whom the member was married at retirement), and

F is the aggregate of any sums borrowed to purchase those assets which are outstanding at that time, and any other liabilities incurred by the Trustees which are outstanding at that time, other than liabilities to pay benefits under the Scheme,

and shall not, where that time is during the period of two years from the date on which the Scheme was established, exceed the amount found by the formula -

$$\frac{(C - D) \times 25}{100}$$

where -

C is the market value at the time in question of the assets of the Scheme which are derived from contributions made by an Employer and by employees since the Scheme was established, other than assets franking any pension in payment under the rules of the Scheme where the purchase of an annuity has been deferred (including any pension that would be payable to a widow or widower of a member of the Scheme following the member's death in a case where the rules of the Scheme limit such pension to the person to whom the member was married at retirement), and

D is the aggregate of any sums borrowed to purchase those assets which are outstanding at that time, and any other liabilities incurred by the Trustees which are outstanding at that time, other than liabilities to pay benefits under the Scheme.

Restrictions on transactions with Relevant Persons and other persons

- 12 (1) The Trustees in that capacity shall not directly or indirectly purchase, sell or lease any investment or asset from or to a Relevant Person or a person (other than a Participating Employer or a Company associated with a Participating Employer) connected with a Relevant Person. A purchase will not be construed as being an indirect purchase from a Relevant Person or a connected person if at the time of purchase three or more years have elapsed since the investment or asset was owned by the Relevant Person or connected person. A sale will not be construed as an indirect sale to a Relevant Person or a connected person if the purchase by the Relevant Person or connected person takes place three years or more after the sale by the Trustees.
- (2) The Trustees in that capacity shall not directly or indirectly purchase, sell or lease any investment or asset from or to a Participating Employer or a Company associated with a Participating Employer except in accordance with independent professional advice obtained in writing.

Conditions for deferring purchase of a Member's pension

- 13 (1) In the case of
- (a) a Member who retires for whatever reason on or after 4th February 1994; or
 - (b) a Member who retired on or after the starting date of the Scheme but whose pension has not been secured within five years of that retirement;

the Trustees shall purchase an annuity when the first instalment of the Member's pension falls due or, in the case of a Member to whom paragraph (b) applies, on the date of this Deed of Amendment. The Trustees shall, however, have the power to defer the security of the pension for such a Member in accordance with paragraph (b) of section (5) of clause 7 so long as the conditions set out in the following sections of this clause are and remain satisfied.

- (2) Where all Members of the Scheme are in receipt of pensions, the Trustees shall not, directly or indirectly, make any new loans to a Participating Employer or any Company associated with a Participating Employer or make any new investments in any stocks or shares in any Private Company following the first payment of pension to the last Member of the Scheme to retire. The Trustees shall ensure the repayment of any existing loan made to a Participating Employer or any Company associated with a Participating Employer and shall realise the value of any stock or shares held in any Private Company within five years of the commencement of pension in respect of the last Member to have retired.
- (3) Where the Scheme has both Members who have not retired and Pensioners, the Actuary shall exclude each Pensioner's actuarial interest in the Fund when determining the proportion and the amount which may be lent to a Participating Employer or any Company associated with a Participating Employer or used to buy stock or shares in any Private Company. Within five years of the commencement of pension to new Pensioners, the Trustees shall ensure that an appropriate proportion of any loan to a Participating Employer or any Company associated with a Participating Employer is repaid and shall ensure an appropriate portion of the value of any stocks and shares held in any Private Company is realised.
- (4) Where, during the period of deferral, investments held for the purposes of the Scheme include real property, the Trustees shall ensure that there are sufficient other readily realisable assets so as to be in a position to purchase a Member's annuity at any time after the Member has attained age seventy.
- (5) The amount of any new borrowing by the Trustees during any period of deferral shall be restricted so that the Pensioner's actuarial interest in the Fund is excluded from the calculation set out in paragraph (c) of clause 8.
- (6) During the period of deferral, and whilst the pension is paid by the Trustees, the Actuary shall certify the amount of pension which can be maintained by the Trustees taking account of -
 - (a) any contingent Dependant's pensions payable; and
 - (b) the income and assets of the Scheme, and in particular those liquid assets representing the Pensioner's actuarial interest in the Fund.

The certificate shall compare the pension with the amount of annuity which could, at that time and on the same terms, be secured with the Member's actuarial interest in the Fund. Where the pension and annuity differ by ten per cent or more, the certificate shall include a full explanation.

- (7) A copy of the initial actuarial certificate shall be provided to the Pension Schemes Office with the next actuarial valuation report of the Scheme or earlier on request by the Pension Schemes Office.
- (8) A formal review of the amount of pension payable shall thereafter form part of the Scheme's triennial actuarial reviews; and the renewal certificate shall be supplied to the Pension Schemes Office with the actuarial valuation report.
- (9) The Trustees shall review the suitability of annuity purchase at least on an annual basis and in connection with significant changes in available annuity rates.

Furnishing information and documents to the Board of Inland Revenue

- 14 (1) Within ninety days of any transaction by the Trustees such as is specified in section (2) of this clause the Administrator will furnish the Board of Inland Revenue with such information and documents as the Board requires.
- (2) The types of transaction referred to in section (1) of this clause are -
- (a) the acquisition or disposal of land (including buildings or other structures);
 - (b) the lending of money to a Participating Employer or a Company associated with a Participating Employer;
 - (c) the acquisition or disposal of shares in a Participating Employer or a Company associated with a Participating Employer;
 - (d) the acquisition or disposal of shares in a Private Company;
 - (e) the borrowing of money; or
 - (f) the purchase, sale or lease from or to a Participating Employer or a Company associated with a Participating Employer of any investment or asset.
- (3) The Trustees shall also furnish the Board of Inland Revenue with such information and documents as the Board may require in connection with any other investment.

Administration

- 15 (1) The Trustees shall administer the Scheme in accordance with its provisions and shall be responsible for the discharge of all duties imposed on an administrator of a retirement benefits scheme under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 but may appoint someone to perform those duties and may vary that appointment.
- (2) The Trustees, or, where applicable, the Relevant Member Trustees, shall meet at such times and at such place as they shall decide and a majority of the Trustees shall form a quorum at a meeting. All the Trustees shall be given reasonable written notice of any meeting of the Trustees, or, where applicable, the Relevant Member Trustees, which is to be held and of any intended decision or other action which is to be taken thereat; and on any matter which concerns directly or indirectly any one or more of the following -
- (a) the commencement or termination of the participation of any employer in the Scheme;
 - (b) the investment or realisation of the assets of the Scheme;
 - (c) a change in the composition of the Trustees;
 - (d) an amendment or addition to the Trust Deed or Rules; and
 - (e) the admission to the Scheme of any new member;
- the Pensioner Trustee shall be sole judge as to whether the notice given and, in particular, the content and period of that notice was reasonable.
- (3) Where the required notice has been given, then subject to section (4) of clause 17, such decision or other action -
- (a) which is on a matter which concerns directly or indirectly the investment of the assets of the Scheme in terms of clause 7, may only be taken in writing by all the Relevant Member Trustees if the investment concerned is an employer-related

investment as defined in section 112 of the Pension Schemes Act 1993, and in respect of any other investment may only be taken by a majority of all the Relevant Member Trustees either in writing or by show of hands at a meeting of the Relevant Member Trustees; and

(b) which is on any other matter, may be taken by a majority of all the Trustees agreeing to it either in writing or by show of hands at a meeting of the Trustees.

- (4) Subject to section (4) of clause 17, a resolution in writing signed by all the Trustees, or, where applicable, the Relevant Member Trustees, shall be as effectual as if it had been passed at a meeting of such Trustees and may consist of one or more documents in similar form each signed by one or more of such Trustees:

Provided that where the decision or other action is on a matter which would otherwise have required notice under section (2) of this clause, all the Trustees shall be given reasonable written notice in advance of the effective date and terms of such decision or action. The Pensioner Trustee shall be sole judge as to whether the notice given and, in particular, the content and period of that notice was reasonable.

- (5) The Trustees shall have all the powers and indemnities conferred upon trustees by law and shall not be responsible for any loss resulting from acting bona fide on the advice of any actuary, auditor or solicitor or upon other professional advice whether or not obtained by them; nor shall any of them be liable for any acts or omissions not due to his own wilful act or default. Further, the Trustees shall -

- (a) not be obliged to see that any contribution or other moneys payable to the Trustees under the Scheme are in fact paid;
- (b) have power to enter into any transaction affecting all or part of the assets of the Scheme with any company or partnership notwithstanding that any of the Trustees or the directors or officers of any corporate body which is a Trustee may be included amongst the directors or officers of the company or the partners of the partnership;
- (c) have power to enter into any transaction affecting all or part of the assets of the Scheme with any Insurer notwithstanding that any of the Trustees or the directors or officers of any corporate body which is a Trustee may be included amongst the directors or officers of the Insurer.

- (6) Any Trustee shall be entitled to fees or remuneration for services as a Trustee at a rate to be agreed from time to time between the Trustee and the Principal Employer.

Trustees' agents

- 16 (1) The Trustees, or, where the administration relates directly or indirectly to the investment of the assets of the Scheme in terms of clause 7, the Relevant Member Trustees, may appoint an individual or a corporate body or one or more of themselves to act for and on behalf of them in relation to the administration and management of the Scheme (including without prejudice to the generality of the foregoing the investment of the assets of the Scheme, the receipt of payments, drawing and endorsing cheques, and giving receipts and discharges) but subject to such instructions and restrictions as they may specify from time to time, and subject to such persons obtaining the consent in writing of all Relevant Member Trustees before transacting any employer-related investment as defined in section 112 of the Pension Schemes Act 1993, and the Trustees, or, where appropriate, the Relevant Member Trustees, may at any time or times revoke such appointment; and may (with the consent of the Principal Employer) pay such remuneration as they consider appropriate to such appointees and may indemnify them against all or any claims, costs, losses, damages and expenses which they may incur or become liable for in good faith in the discharge of the duties of their appointments.

- (2) Any corporate body appointed in accordance with section (1) of this clause for the purpose of managing the investments of the Scheme may to the extent specified by such appointment make and deal with investments in its own name as nominee for and on behalf of the Relevant Member Trustees and the Relevant Member Trustees may for this purpose enter into any agreement with such corporate body and may bind the assets of the Scheme in respect of any indemnity to give effect thereto.
- (3) The Managing Trustees shall keep proper records and accounts relating to the Scheme and shall cause the accounts to be audited annually; and such records and accounts shall be made available to the Pensioner Trustee on request.
- (4) The Trustees may make such arrangements generally for the convenient administration of their duties as they deem necessary or desirable. With the consent of the Principal Employer they may appoint any persons to act respectively as auditor, solicitor or secretary for the purposes of the Scheme, fix the remuneration of such persons and vary any such appointment, but no person shall be appointed to act as auditor who does not satisfy the requirements of regulation 7(3) of The Occupational Pension Schemes (Disclosure of Information) Regulations 1986.
- (5) A Trustee who is a solicitor, accountant, actuary or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for work done by him or his firm in connection with the Scheme.
- (6) The fees, remuneration and other costs paid or incurred by the Trustees in respect of this clause shall constitute expenses of administration and management of the Scheme.

Powers of amendment

- 17 (1) Subject to the provisions of this clause the Trust Deed and the Rules may be amended or added to and other rules may be substituted for the Rules.
- (2) Amendments and additions to the Trust Deed shall be made by deed between the Principal Employer and the Trustees; and amendments and additions to or substitutions for the General Rules shall be made either by a deed between the Principal Employer and the Trustees or by resolution of the Trustees; but no amendment, addition or substitution made by resolution shall have effect until the Principal Employer has consented to it in writing.
- (3) No amendment or addition to the Trust Deed or the Rules and no substitution for the Rules shall -
 - (a) without the consent in writing of the beneficiary diminish any benefit which has become payable before the effective date of the alteration;
 - (b) vary the object of the Scheme set out in section (2) of clause 3 hereof;
 - (c) except with the prior consent of the Board of Inland Revenue authorise payment to any of the Participating Employers of any part of the assets of the Scheme; or
 - (d) alter the provisions of this section in any way which would remove or reduce the restrictions contained herein;

but any alteration which purports to do any of these things shall be void only to that extent:

Provided that nothing in this section shall prohibit the making of any amendment which the Board of Inland Revenue advises is necessary to ensure that the Scheme will be treated by it as an exempt approved scheme within the meaning of section 592(1) of the Income and Corporation Taxes Act 1988.

- (4) No action taken by the Trustees under this clause shall be valid unless it is taken unanimously or is taken by a majority of the Trustees which includes the Pensioneer Trustee; and without the consent of the Pensioneer Trustee -

- (a) the Scheme hereby established shall not be wound-up or otherwise terminated; and
- (b) no payment shall be made out of the assets of the Scheme otherwise than in accordance with the Rules.

Pensions sharing on divorce

- 18 The following Rules headed "Model Rules for Pension Sharing on Divorce" are adopted as part of the Rules and, except as otherwise stated, they shall override any inconsistent provision in the Principal Deed and Rules -

Model Rules for Pension Sharing on Divorce

In these rules, unless otherwise stated, all words have the meanings given to them in the Trust Deed and Rules

PS1

Definitions

"Aggregate Retirement Benefit" has the meaning given to it in Rule 10C.

"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.

"Ex-Spouse Participant" is an Ex-Spouse who participates in the Scheme. For this purpose the Ex-Spouse Participant must participate in the Scheme, either,

- (i) solely for the provision of a Pension Credit Benefit, or,
- (ii) for the wholly separate provision of a Pension Credit Benefit, where benefits accrue or have accrued to that individual under the Scheme for any other reason.

"Lump Sum Retirement Benefit" has the meaning given to it in Rule 10C.

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

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

"Pension Credit Benefit" in relation to a scheme, means the benefits payable under the scheme to or in respect of a person by virtue of rights under the scheme attributable (directly or indirectly) to a Pension Credit.

"Pension Credit Rights" means rights to future benefits under a scheme which are attributable (directly or indirectly) to a Pension Credit.

"Pension Debit" means a debit under section 29(1)(a) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

"Pension Debit Member" means a Member whose benefits have been permanently reduced by a Pension Debit. Such a Member will either be;

- (i) a Member who is a controlling director of a company which is his/her employer if he/she is a director of the company to whom paragraph (b) of section 417(5) of the Act applies either at the date on which the marriage was dissolved or annulled, or at any time within the period of 10 years before that date or,

- (ii) a Member whose earnings at the date at which his/her marriage was dissolved or annulled exceeded 1/4 of the Permitted Maximum for the year of assessment in which the dissolution or annulment occurred. Earnings for these purposes shall be taken to be the total emoluments -
- (a) which were paid to the Member in consequence of Pensionable Service to which the Scheme relates during the year of assessment before the year of assessment in which the marriage was dissolved or annulled, and
 - (b) from which tax was deducted in accordance with the Income Tax (Employments) Regulations 1993.

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

PS2

Assignment

Section (1) of Rule 11 is amended to permit the assignment of part or all of the Member's retirement benefits or rights to benefits under the Scheme to his/her Ex-Spouse to the extent necessary to comply with the Pension Sharing Order, agreement or equivalent provision or the assignment of part or all of the Ex-Spouse Participant's benefits or rights to benefits under the Scheme to his/her Ex-Spouse to the extent necessary to comply with a Pension Sharing Order, agreement or equivalent provision.

PS3

The Trustees must make provision for the Pension Credit Benefits under the Scheme to be treated as provided separately from any benefits provided under the Scheme for the same individual as an employee or as the Dependant of an employee.

PS4

Participation in the Scheme offered to Ex-Spouse either where the requirement in Rule PS3 is satisfied, or where the Ex-Spouse only has Pension Credit Benefits under the Scheme. The following options will be available to the Ex-Spouse Participant in relation to the Pension Credit Benefit, subject to compliance with Social Security legislation.

- (i) A pension can be paid at the request of the Ex-Spouse Participant at any time between attaining age 50 and 75, or earlier on grounds of Incapacity where he/she is simultaneously taking benefits on incapacity grounds arising from Service as an employee under the Scheme in which the Pension Credit Benefits are held. Additionally a pension not yet in payment may be fully commuted, at any age, on the grounds of exceptional circumstances of serious ill-health. The Ex-Spouse Participant cannot defer commencement of the pension beyond his/her 75th birthday. If he/she is aged 75 or over at the date the Pension Sharing Order is implemented, the pension must come into payment immediately. There is no limit on the amount of the pension. Such a pension should not be commuted, surrendered or assigned except in accordance with the Rules. Such a pension must be payable for life unless it is fully commuted under Rule PS4 (vi), and may be guaranteed.
 - (ii) No lump sum may be paid to the Ex-Spouse Participant where the Member (who was formerly married to the Ex-Spouse Participant) has already received a Lump Sum Retirement Benefit from the Scheme before the date of the implementation by the Scheme of the Pension Sharing Order, agreement or equivalent provision.
- No lump sum may be paid to the Ex-Spouse Participant where all of the Pension Credit Rights under the Scheme have been transferred into the Scheme with a lump

sum nil certificate.

Otherwise the Ex-Spouse Participant may choose to take a lump sum in commutation for part of the pension, at the time the pension first becomes payable. The lump sum is limited to a maximum of 2.25 x the initial annual pension. For this purpose, the initial annual pension should be calculated on the following bases;

- a) if the pension payable for the year changes, the initial pension payable should be taken;
- b) it should be assumed that the Ex-Spouse Participant will survive for a year;
- c) the effect of commutation should be ignored.

- (iii) Where the Ex-Spouse Participant dies before benefits come into payment a lump sum death benefit may be paid. This lump sum can be paid to any person at the discretion of the Trustees.

The lump sum is limited to 25% of what would have been the cash equivalent of the Pension Credit Rights at the Ex-Spouse Participant's date of death. The balance of the said cash equivalent may be used to provide a non-commutable pension to a Dependant of the Ex-Spouse Participant. The amount of pension payable to a Dependant is limited to a maximum of 2/3rds of the amount of the pension that could have been paid to the Ex-Spouse Participant at the date of death had the whole of the cash equivalent of the Pension Credit Rights been used to purchase an annuity at an available market rate. For the purpose of determining the pension which could have been paid to the Ex-Spouse Participant, it should be assumed that he/she was aged 50 at the date of death, where he/she died at an earlier age. Where more than one pension is to be paid the total of all the pensions cannot exceed the amount of the pension that could have been paid to the Ex-Spouse Participant.

Such pensions must be payable for life, except that pensions paid to children must cease on the attainment of age 18 or, if later, on the cessation of full time education. Such pensions may, however, be fully commuted for a lump sum on the grounds of triviality at the time that such a pension becomes payable.

- (iv) Where the Ex-Spouse Participant dies after pension has come into payment, a non-commutable pension may be payable to a Dependant of the Ex-Spouse Participant.

The amount of pension payable to a Dependant is limited to a maximum of 2/3rds of the initial annual pension which was paid to the Ex-Spouse Participant as increased by any rise in the Index since the commencement of the Ex-Spouse Participant's pension. Where more than one pension is to be paid the total of all the pensions cannot exceed the amount of the initial annual pension which was paid to the Ex-Spouse Participant, as increased by any rise in the Index since the commencement of the Ex-Spouse Participant's pension. For these purposes initial annual pension should be calculated on the same basis as for Rule PS4 (ii).

Such pensions must be payable for life, except that pensions paid to children must cease on the attainment of age 18, or, if later, on the cessation of full time education. Such pensions may, however, be fully commuted for a lump sum on the grounds of triviality at the time that such a pension becomes payable.

Where the Ex-Spouse Participant selected a guarantee not exceeding 5 years and the guarantee period has not yet expired, the remaining balance of the pension instalments can be paid as a lump sum. This lump sum can be paid to any person at the discretion of the Trustees. Where the Ex-Spouse Participant selected a guarantee

exceeding 5 years and the guarantee period has not expired, the remaining balance of the pension instalments must be paid in pension form to an individual or individuals at the discretion of the Trustees.

- (v) On the date the Ex-Spouse Participant's pension becomes payable (but not where the pension is paid in the form of income drawdown), part of this pension may be surrendered for the provision, on the death of the Ex-Spouse Participant, of a pension payable to a Dependant of the Ex-Spouse Participant. The amount of pension surrendered should not exceed the reduced pension that the Ex-Spouse Participant retains.
- (vi) Full commutation of the Pension Credit Rights on the grounds of triviality or exceptional circumstances of serious ill-health is permitted when the pension first becomes payable. Where the Ex-Spouse Participant is also entitled to benefits under the Scheme arising from Service as an employee, for the purposes of determining the aggregate value of the total benefits payable to the Member under section (1) or section (5) of Rule 9A, benefits from Pension Credit Rights must be included. Where the Ex-Spouse Participant is also entitled to benefits under the Scheme arising from Service as an employee, full commutation of the Pension Credit Rights on the grounds of triviality will only be permitted where benefits arising from Service as an employee are simultaneously commuted.
- (vii) The Ex-Spouse Participant may request that the Trustees arrange a transfer of his/her Pension Credit Rights to another scheme approved under Chapter I of Part XIV of the Act if he/she is already a member of that scheme or an ex-spouse participant in that scheme or to a scheme approved under Chapter IV of Part XIV of the Act. The Ex-Spouse Participant may request that the Trustees arrange a transfer of his/her Pension Credit Rights to any other scheme if the Inland Revenue's requirements are satisfied in relation to a transfer to that scheme. The Trustees must confirm to the receiving scheme or arrangement, that the transfer value consists wholly or partly of Pension Credit Rights for the benefit of an Ex-Spouse Participant.
- (viii) At the point the pension becomes payable, the Ex-Spouse Participant may request that the Trustees arrange for the purchase of an annuity from an Insurer of his/her choice.
- (ix) The rights to a Pension Credit Benefit under the Scheme shall not be absolute, but shall be forfeited upon the bankruptcy of the Ex-Spouse Participant. Such benefits may then be paid to any individuals or individual as specified by the Trustees, in their absolute discretion.

PS5

Notwithstanding any other provisions of the Rules, the benefits for a Pension Debit Member are additionally subject to the following limits, subject to compliance with Social Security legislation:

- (i) The pension shall not exceed the Aggregate Retirement Benefit less the Negative Deferred Pension in this Scheme and the Negative Deferred Pension in any Associated Scheme and, furthermore in the case of a Group A Member the Negative Deferred Pension in any Connected Scheme.
- (ii) The lump sum from this and any Associated Scheme shall not exceed;
 - (a) for Pension Debit Members who are Group A Members or Group B Members, an amount determined by $2.25 \times$ the initial annual pension payable;
 - (b) for Pension Debit Members who are Group C Members, an amount of the greater of:

- (I) $2.25 \times$ the initial annual pension payable or,
- (II) an amount determined in accordance with Rule 10B as if there had been no Pension Debit, less $2.25 \times$ the Negative Deferred Pension.

For the purposes of this Rule, the initial annual pension should be calculated on the following bases;

- (aa) if the pension payable for the year changes, the initial pension payable should be taken;
 - (bb) it should be assumed that the Pension Debit Member will survive for a year;
 - (cc) the effect of commutation should be ignored.
- (iii) On the death of the Pension Debit Member, any pension for a Dependant shall not exceed $\frac{2}{3} \times$ an amount determined in accordance with section (5) of Rule 10A or section (5) of Rule 10B as applicable as if there had been no Pension Debit, less the Negative Deferred Pension and the Negative Deferred Pension in any Associated Scheme and, furthermore in the case of a Group A Member the Negative Deferred Pension in any Connected Scheme. Where more than one pension is to be paid the total of all the pensions cannot exceed 100% of an amount determined in accordance with section (5) of Rule 10A or section (5) of Rule 10B as applicable as if there had been no Pension Debit, less the Negative Deferred Pension and the Negative Deferred Pension in any Associated Scheme and, furthermore in the case of a Group A Member the Negative Deferred Pension in any Connected Scheme.

PS6

The Trustees must give full details of the Pension Debit and a lump sum certificate specifying the maximum permissible lump sum, to the receiving scheme/arrangement where the fund underlying the benefits for a Pension Debit Member is transferred to another scheme approved under Chapter I of Part XIV of the Act or a scheme approved under Chapter IV of Part XIV of the Act.

PS7

Where the Trustees accept a transfer payment for an individual who is already a Member of the Scheme or is already an Ex-Spouse Participant in the Scheme and are informed by the transferer that the transfer value consists wholly or partly of Pension Credit Rights in the former scheme or arrangement, then the Trustees must separately identify the transfer payment relating to the Pension Credit Rights or the part of the transfer payment relating to the Pension Credit Rights from other funds held for the benefit of the Member. Furthermore the Trustees must comply with the requirements of Rule PS3 in respect of the transferred-in Pension Credit Rights. Then the individual will acquire the status of an Ex-Spouse Participant in the Scheme in relation to his/her transferred-in Pension Credit Benefits. Such Pension Credit Benefits will not count towards any limit on benefits for that Member.

PS8

Where the Trustees accept a transfer payment and are informed by the transferer of the details of a Pension Debit relating to the transfer payment, the Trustees must take account of the Pension Debit, if appropriate, in the calculation of any limit on benefits for that Member. If a transfer of the fund underlying the benefits for the Member is made to a scheme approved under Chapter I of Part XIV of the Act or a Scheme approved under Chapter IV of Part XIV of the Act, the Trustees must give full details of the Pension Debit to the receiving scheme/arrangement.

PS9

If the Ex-Spouse dies after a Pension Sharing Order, agreement or equivalent provision is made but before it is acted upon by the Trustees, the following benefits may be paid.

A lump sum death benefit may be paid to any person at the discretion of the Trustees.

The lump sum is limited to 25% of what would have been the cash equivalent of the fund which would have provided the Pension Credit Rights for the Ex-Spouse. The balance of the fund may be used to provide a non-commutable pension to a Dependant of the Ex-Spouse.

The amount of pension payable to a Dependant is limited to a maximum of 2/3rds of the amount of the pension that could have been paid to the Ex-Spouse at the date of death if the whole of what would have been the cash equivalent of the fund which would have provided the Pension Credit Rights had been used to purchase an annuity at an available market rate.

Where more than one pension is to be paid, the total of all the pensions cannot exceed the amount of the pension that could have been paid to the Ex-Spouse.

Such pensions must be payable for life, except that pensions paid to children must cease on the attainment of age 18 or, if later, on the cessation of full time education. Such pensions may be fully commuted, however, for a lump sum on the grounds of triviality at the time such a pension becomes payable.

Schedule

Date of Execution 14 JANUARY 2002

Effective Date 14 JANUARY 2002

Principal Employer's Name and Address

Co. Reg. No. 02928196

TAIPAN TAVERNS LIMITED a company having its registered office at 4 Thameside Centre, Kew Bridge Road, Brentford, Middlesex, TW8 0HF

Managing Trustees' Full Names and Addresses

TONY CARSON and **EDNA CARSON** both of 32 The Drive, South Wallington, Surrey, SM6 9LX

Name of Scheme

TAIPAN RETIREMENT BENEFITS SCHEME

Principal Deed

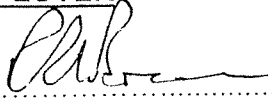
Declaration of Trust dated 1 October 1995

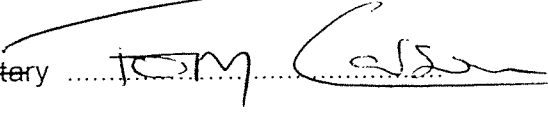
Governing Documents

A Deed of Amendment dated 24 May 1996 together with Rules attached as amended by a Deed of Amendment dated 13 January 2000

IN WITNESS WHEREOF this Deed has been executed on the Date of Execution as follows -

**EXECUTED AS A DEED by the
PRINCIPAL EMPLOYER**

Director 

Director/Secretary 

SIGNED as a DEED and DELIVERED by
..... PHILIP CLARKE a duly authorised
Attorney of **Standard Life Trustee Company Limited**
pursuant to a Power of Attorney dated
in the presence of

.....
(Signature of Witness)

Full name STEVE FOX
Address JAMES HAY PENSION TRUSTEES
ROWANMOOR HOUSE
46-50 CASTLE STREET
SALISBURY SP1 3TS
Occupation SSAS TECHNICIAN

.....
Attorney

SIGNED AS A DEED
AND DELIVERED by the said
TONY CARSON

.....
(Signature)

in the presence of

.....
(Signature of Witness)

Full Name EDMUND WILSON

Address 51 TOLLBAR COURT

BASINGHALL GARDENS, SUTTON, SURREY

Occupation DEVELOPMENT MGR.

SIGNED AS A DEED
AND DELIVERED by the said
EDNA CARSON

.....
(Signature)

in the presence of

.....
(Signature of Witness)

Full Name EDMUND WILSON

Address 51 TOLLBAR COURT, SUTTON

Occupation DEVELOPMENT MGR.