

SSAS R/A
24/5/96

TRUST AND RULE AMENDMENTS, REMOVAL/APPOINTMENT OF TRUSTEES

The name and address of the Principal Company are as follows

Taipan Taverns Ltd
17/18 Henrietta Street
London
WC2E 8QX

The names and addresses of the present Trustees are as follows

Taipan Taverns Ltd
address as above

(hereinafter referred to as the "Present Trustees")

The names and addresses of the Managing Trustees are as follows

Tony Carson	John Alan Dobson
34 Surrey Street	Wilsbury, Bagham Lane
Croydon	Herstmonceux
CR0 1RS	E.Sussex, BN27 4NA

(hereinafter, with their successors in office, referred to as the "Managing Trustees")

DECLARATION OF TRUST	-	The Declaration of Trust which established the scheme below and which is dated 25 September 1995 as amended from time to time.
NAME OF SCHEME	-	Taipan Retirement Benefits Scheme
EFFECTIVE DATE	-	2-4 MAY 96

- A. By the Declaration of Trust described above the scheme now known by the name set out above (the "Scheme") was established.
- B. The Principal Company and the Present Trustees are the Principal Company and Trustees respectively of the Scheme.
- C. The Declaration of Trust provides that the Principal Company may remove trustees from office and may appoint new or additional trustees. The Principal Company wishes to remove and appoint trustees as set out below. The new trustees are willing to accept office as trustees.
- D. The Declaration of Trust provides that the Principal Company and Trustees may alter, extend, add to or modify the provisions of the Scheme.
- E. The Principal Company, the Managing Trustees and the Associate Trustee wish to alter, extend, add to and modify the provisions of the Scheme as follows.

1. AMENDMENT OF DECLARATION OF TRUST

- (a) Subject to the following provisions of this clause, the Declaration of Trust is modified by the replacement of its provisions with the provisions set out below in Sub-clause (d).
- (b) Notwithstanding Sub-clause (a) it is confirmed that the Scheme was established as set out in the Declaration of Trust and that it has been operated and managed -
- (i) so that approval of the Scheme by the Board of Inland Revenue under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 would not have been prejudiced;
 - (ii) in accordance with any undertakings given by the Trustees or Scheme administrator to the Board of Inland Revenue;
 - (iii) in accordance with the preservation requirements of the Social Security Act 1973; and
 - (iv) in accordance with the equal access provisions of the Social Security Pensions Act 1975.
- (c) If the Declaration of Trust provided that rules of the Scheme were to be made and adopted within a set period from the Date of the Declaration of Trust, and rules were not so made and adopted, that period is extended up to the date of these amendments.
- (d) The trust provisions are as follows.

"TRUST PROVISIONS

1. Deed and Rules

- (a) The provisions in the Rules for definitions and interpretation shall apply to the Deed (as defined in the Rules) (hereinafter referred to in the Trust Provisions as this "Deed").
- (b) The Scheme is established under irrevocable trust for the purpose of providing selected relevant benefits (as defined in Section 612(1) of the Act) for and in respect of employees and former employees of employers which participate in or have participated in the Scheme. All contributions to and assets of the Scheme shall be held under irrevocable trust for the purposes set out in this Deed and the Rules.

2. PARTICIPATING EMPLOYERS

An employer which is associated in business with the Principal Company may participate in the Scheme provided all the following conditions are met.

- (i) The Board of Inland Revenue shall be told in writing of the employer's proposed participation.
- (ii) Approval of the Scheme will not be prejudiced by the employer's participation.
- (iii) The employer agrees in writing to participate in the Scheme and to be bound by the provisions of the Scheme.

- (iv) The Principal Company and the Managing Trustees agree in writing to the employer's participation in the Scheme.

3. CONTRIBUTIONS AND EXPENSES

- (a) Each Participating Employer shall contribute as provided for in this Deed and in the Rules.
- 1.7 (b) The costs, if any, of administering the Scheme shall be paid by the Principal Company. Each Participating Employer shall, in turn, pay to the Principal Company its share of those costs. Each Participating Employer's share of the costs shall be determined by the Principal Company on a reasonable basis.

4. ADMINISTRATOR

- (a) The Managing Trustees shall be responsible for the discharge of all the duties imposed on an administrator of a retirement benefit scheme under Chapter I of Part XIV of the Act. The Managing Trustees shall be the first administrator.
- 1.2 (b) Subject to the Approval of the Scheme not being prejudiced and to the prior consent of the Principal Company the Managing Trustees may in writing appoint one or more of the Managing Trustees, or one or more other persons, to be the administrator, and may vary any appointment.
- (c) The Managing Trustees shall be responsible for the management and administration of the Scheme. They shall administer the Scheme in accordance with the provisions of this Deed and the Rules subject to the Associate Trustee having power to give and comply with any undertaking required by the Board of Inland Revenue as a condition of the granting or continuance of Approval.
- (d) If at any time there are no Managing Trustees, the powers of the Managing Trustees set out in this Deed and Rules may be exercised by the Associate Trustee, but only until the date on which a further person accepts office as a trustee of the Scheme.

5. INVESTMENT

- (a) The Trustees shall invest the contributions to and the assets of the Scheme as set out below and in the Rules.
- 5.1 (b) The Managing Trustees shall be responsible for the investment of all payments to and assets of the Scheme. Subject to the following provisions of this Clause and the Rules, they may invest all or any part of those contributions and assets in any manner in which an individual could lawfully invest his own money, whether or not involving liability and whether or not authorised by law for the investment of trust money. If they consider it prudent, they may leave all or any part of those contributions and assets uninvested for the time being or they may make an investment from which interest or profit is not expected. In particular, and without prejudice to the foregoing generality, the Managing Trustees may make the following investments.
- (i) They may effect and maintain with the Insurer annuity or assurance policies or contracts. However, the Trustees shall be under no liability for any loss suffered or alleged to be suffered as a result of the selection of the Insurer or of the policies or contracts or of anything done or not done in terms of any policy or contract with the Insurer.

- (ii) They may place money on current or deposit account with any bank or building society.
 - (iii) They may invest in stocks, shares, debentures, bearer securities, units of unit trusts, futures or options.
 - (iv) They may invest in land or buildings or any interest in land or buildings or other erections whether on land belonging to the Trustees or to others or the provision of works or facilities of any kind in connection with the land or buildings or other erections belonging to the Trustees or in which they have an interest.
 - (v) They may lend money to any Participating Employer with or without security.
 - (vi) They may invest in property of any kind which is owned by or otherwise in the control, whether directly or indirectly, of any Trustee or any person or corporate body which is in any way connected with a Trustee.
 - (vii) Any Insured Death in Service benefit and, subject to the Rules, any pensions shall be secured with the Insurer.
- (c) The Managing Trustees may at any time in their absolute discretion raise or borrow money on such terms as they think fit. They may secure such money and all costs, charges and expenses incurred in connection therewith by mortgaging or charging all or any part of the Scheme assets (including, but not by way of a limitation, any such part acquired or to be acquired by means of that money or otherwise as an accretion to the Scheme assets). Any money so raised or borrowed may be used for any purpose of the Scheme including, without prejudice to the foregoing generality, the purchase of any investments hereby authorised.
- (d) The Managing Trustees may give indemnities and guarantees and enter into obligations in connection with the exercise of their investment powers or the administration of Scheme assets. They may charge, burden or grant security over any Scheme assets for the performance of that investment and/or administration.
- (e) The Managing Trustees are prohibited from lending or advancing any Scheme assets to any Member or to any person contingently entitled to benefit under the Scheme (except a Participating Employer). The Managing Trustees may not otherwise make any investment or loan or borrowing which would prejudice Approval.
- (f) Before entering into any investment, loan or borrowing (which includes the alteration or amendment of any existing investment) the Managing Trustees shall give to the Associate Trustee written notice with full details of the intended investment, loan or borrowing. The Associate Trustee shall be the sole judge as to whether the notice is sufficient. The Associate Trustee may waive its right to such notice.
- (g) No Member or beneficiary shall have any claim for benefits to be provided from any specific Scheme asset.

6. VESTING OF SCHEME ASSETS

- 9.1
- (a) Subject to the provisions of this Clause the Scheme assets shall be vested in the Associate Trustee, or in a nominee of the Associate Trustee, either alone or jointly with one or more of the Managing Trustees.

- (b) Whenever an investment of Scheme assets has been made, the Managing Trustees shall give the Associate Trustee a written certificate to the effect that the investment has been made and has been made in the name of whichever is applicable of the Associate Trustee, the nominee of the Associate Trustee, the Associate Trustee and the Managing Trustees, or the nominee of the Associate Trustee and the Managing Trustees. The Associate Trustee can rely on the completeness and accuracy of any certificate and shall not be obliged to make any other enquiries into the investment to which the certificate applies.
- (c) Any nominee of the Associate Trustee in whom the Scheme assets are to be vested must be a corporate body which does not participate in the Scheme and which does not number among its members or directors any Managing Trustee or Member, or other person contingently entitled to benefit under the Scheme (or any company which is directly or indirectly controlled by such persons). The Associate Trustee shall arrange with the nominee that the nominee shall not deal with any Scheme asset or permit it to be dealt with except in accordance with the instructions of the Associate Trustee.
- (d) Where land (which expression in this Clause shall extend to freehold, leasehold or fee farm or other interests in land and shall include any buildings on land) in England, Wales and/or Northern Ireland is a Scheme asset, the land may be vested in the Managing Trustees to the exclusion of the Associate Trustee and/or its nominee in either of the following circumstances.
- (i) In the case of land title to which is registered pursuant to the Land Registration Act 1925/Land Registration Act (Northern Ireland) 1970 (including land subject to compulsory first registration on its acquisition by the Managing Trustees) where an application is made to the Chief Land Registrar/Registrar of Titles to the effect that, except under an order of the Registrar, no disposition by the proprietor/owner of such land shall be registered without the consent of the Associate Trustee.
- (ii) In the case of land title to which is not registered as aforesaid where the Managing Trustee enter into a binding agreement under seal to vest such land in the Associate Trustee on demand and the Associate Trustee registers its interest in such land (i) as a Land Charge within Class C (iv) pursuant to the Land Charges Act 1972 or (ii) under the Registration of Deeds Act (Northern Ireland) 1970.

7. APPOINTMENT AND REMOVAL OF TRUSTEES

- (a) The Scheme shall have an Associate Trustee who shall be a person or body who has given an undertaking required by the Board of Inland Revenue as to the termination of the Scheme.
- (b) The number of Managing Trustees shall not be less than two unless the sole Managing Trustee is a corporate body:

Provided that, if there should be only one Managing Trustee who is not a corporate body, he may act alone for the Managing Trustees until the date on which a further person accepts office as a managing trustee of the Scheme.

Where there is a sole Managing Trustee who is not a corporate body, the Principal Company shall forthwith take all reasonable steps to ensure that at least one further person or corporate body is appointed as a managing trustee of the Scheme.

- (c) Subject to sections (a) and (b) of this Clause, the Principal Company may remove any Trustee from office as a trustee of the Scheme and may appoint a new trustee to the Scheme. The Principal Company shall tell the Associate Trustee in writing forthwith of any removal or appointment.

- (d) Notwithstanding section (a) of this Clause, the Associate Trustee may resign as a trustee of the Scheme. The resignation must be made in writing and given to the Managing Trustees. The resignation shall not take effect before the Managing Trustees receive the written resignation. (For this purpose a resignation shall be deemed to be received by the Managing Trustees two days after it is mailed to the last known registered address or place of business of the Principal Company.) When the resignation takes effect, it shall act as a complete discharge for the Associate Trustee in respect of any obligations and/or liabilities arising thereafter. The Associate Trustee shall also tell the Board of Inland Revenue of its resignation.
- (e) Subject to section (b) of this Clause a Managing Trustee may resign as a trustee of the Scheme. The resignation must be made in writing and given to the Principal Company and the Associate Trustee. The resignation shall not take effect before the Principal Company and the Associate Trustee receive the written resignation.

8. TRUSTEES' LIABILITY

- (a) The Trustees shall have the whole rights, powers, privileges and immunities conferred by law. Notwithstanding, the Trustees shall not incur any personal liability whatsoever for any act or omission -
- (i) which is not wilful, criminal or negligent; or
 - (ii) which follows professional advice; or
 - (iii) which follows advice or information given by a Participating Employer.
- (b) The Trustees shall be only liable to account for contributions to the Scheme which are actually received by them and for the benefits actually secured by those contributions. No Trustee shall incur any personal liability through any failure of the Trustees to sue for or recover any contribution or cost payable by a Participating Employer or for any sum for which a Participating Employer is accountable to the Trustees in respect of Members' contributions paid to that Employer or deducted from the remuneration of Members.
- (c) No Trustee shall incur any personal liability whatsoever for any loss or depreciation in value of any investments, loans or borrowings, or for any failure or delay in investing any money, or for any act or omission of any other Trustee or person to whom Scheme investment or administration has been delegated, or for any nominee in whose name Scheme assets have been vested.

9. SCHEME AMENDMENT

- (a) The Principal Company may alter, extend, add to or modify all or any of the provisions of this Deed and/or the Rules if all the conditions in Sub-clause (b) are met.
- (b) The conditions for the Principal Company altering, extending, adding to or modifying all or any of the provisions of this Deed and/or the Rules (the "amendment") are as follows.
- (i) The amendment must be made in writing.
 - (ii) The Managing Trustees must agree in writing to the amendment.

- (iii) Approval of the Scheme must not be prejudiced by the amendment.
- (iv) The amendment must not diminish any benefit being paid unless the beneficiary agrees in writing to the amendment, or the amendment is necessary to keep Approval of the Scheme, or the amendment is necessary so that the Scheme conforms with the preservation requirements of the Social Security Act 1973.
- (v) Unless the Associate Trustee has given its consent in writing to the Principal Company, no amendment may be made which affects the position, powers or duties of the Associate Trustee under the Scheme."

2. RULES

The rules attached hereto (a copy of which has been signed for and on behalf of the Principal Company and the Managing Trustees) (the "Rules") are adopted as part of the provisions of the Scheme.

Provided that if there are already in force rules of the Scheme, those rules are replaced by the Rules attach hereto.

3. REMOVAL/APPOINTMENT OF TRUSTEES

- (a) The Principal Company removes the Present Trustees from office as trustees of the Scheme. The removal shall take effect, notwithstanding the date hereof, with effect from the Effective Date, but before the amendments to the Declaration of Trust and before the adoption of the Rules.
- (b) Notwithstanding the date hereof the Principal Company appoints the persons named above as Managing Trustees to be the Managing Trustees of the Scheme with effect from the Effective Date. Those Managing Trustees, by their execution hereof, accept office as Managing Trustees of the Scheme.
- (c) Notwithstanding the date hereof the Principal Company appoints Scottish Equitable Trustees Limited having its registered office at 28 St Andrew Square, Edinburgh (the "Associate Trustee") to be the Associate Trustee of the Scheme with effect from the Effective Date. The Associate Trustee, by its execution hereof, accepts office as Associate Trustee of the Scheme.

4. EFFECTIVE DATE

Notwithstanding the date hereof Clause 1(a) and Clause 2 shall have effect from the Effective Date set out above except for and in respect of any member of the Scheme who ceased to be in service counting for benefits under the Scheme before that Date and except that any benefit disposed of under the provisions now set out in Rule 13B(b) before the date hereof shall be validly disposed of where the Trustees have acted in accordance with a direction by the Principal Company. Further, Rule 18(b) shall not apply in respect of any investment decision relating to an investment, or alteration to an investment, where the investment/alteration was made before 9th March 1992. The removal/appointment of trustees shall have effect as set out in Clause 3.

Date 24/5/96.....

For and on behalf of the Principal Company by

.....
(Signature)

Date 24/5/96

..... TONY CARSON

(Name of Trustee)

..... JOHN ALAN DOBSON

(Name of Trustee)

.....
(Name of Trustee)

.....
(Name of Trustee)

Date 31/5/95

Signed by all of the Managing Trustees as follows -

..... TONY CARSON

(Signature)

.....
(Signature)

.....
(Signature)

.....
(Signature)

For and on behalf of the Associate Trustee as follows -

.....
(Authorised Signatory)