

DATED

31 December

2009

Universal Telecom Limited

- and -

**Susan Mary Holland, Sally Ann Malthouse, Simon John Best, Kevin Douglas Boyle,
Allan John Bedford, Jean Mary Witte, Daniel Williams, David John Coates,
Phillip James Holland, Michael George Holland and Graham Harry Michael Gerred**

TRUST DEED AND RULES

of the

UNIVERSAL GROUP EXECUTIVE PENSION FUND

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IMPORTANT NOTE

The administration of a pension scheme, and the investment of its assets, can be complex. In particular the Trustees are strongly recommended to take appropriate advice before:

- paying any amounts out of the Scheme;
- accepting any contributions to the Scheme; or
- investing any assets of the Scheme.

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THIS DEED IS MADE on the 31st day of December 2009.

PARTIES

- (1) Universal Telecom Limited (company number 03513467) (the "Principal Employer"); and
- (2) Susan Mary Holland, Sally Ann Malthouse, Simon John Best, Kevin Douglas Boyle, Allan John Bedford, Jean Mary Witte, Daniel Williams, David John Coates, Phillip James Holland, Michael George Holland and Graham Harry Michael Gerred (the "Trustees").

RECITALS

- A. This deed (the "Trust Deed") is supplemental to the current definitive trust deed and rules (the "2006 Trust Deed" and the "2006 Rules") of the Universal Group Executive Pension Fund (the "Scheme") dated 17 November 2006, as amended.
- B. The Principal Employer is the current principal employer of the Scheme and the Trustees are the present trustees of the Scheme.
- C. Clause 22 of the 2006 Trust Deed (Amendment) says that the Trustees may by deed with the consent of the Principal Employer alter, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme with effect from the date specified in that deed (whether that date is retrospective, immediate or prospective). No amendment may be made which would prejudice Registration, as that term is defined in the 2006 Trust Deed, or which would be contrary to section 67 of the Pensions Act 1995.
- D. The Trustees and the Principal Employer wishes to amend the 2006 Trust Deed and the 2006 Rules as set out below.

OPERATIVE PROVISIONS

1. ESTABLISHMENT AND INTERPRETATION

- 1.1 In exercise of their powers under Clause 22 of the 2006 Trust Deed, the Trustees and the Principal Employer hereby amend the Scheme with effect from the date of this Trust Deed (the "Effective Date") as set out below:
 - 1.1.1 the 2006 Trust Deed and the 2006 Rules are, subject to paragraphs 1.1.2 to 1.1.6 below, deleted and replaced with this Trust Deed and the attached Rules;
 - 1.1.2 this Trust Deed does not invalidate anything done in relation to the Scheme, nor render any action or failure to act by the Trustees a breach of trust, where such action or inaction was valid and not in breach of trust immediately before the effective date;
 - 1.1.3 except where expressly stated, nothing in this Trust Deed shall be interpreted as affecting any period of Scheme membership in respect of which a refund of contributions or a transfer payment was made before the Effective Date;
 - 1.1.4 except as expressly provided, this Trust Deed and Rules do not require the Trustees to review or change any decisions taken prior to the Effective Date;
 - 1.1.5 any benefits due but not paid at the Effective Date (including death benefits in respect of members or beneficiaries who died before the Effective Date) shall be

paid in accordance with the provisions of the 2006 Trust Deed and Rules, as amended, immediately prior to the Effective Date; and

- 1.1.6 the changes made by this Trust Deed do not affect the benefits for members who left service before the Effective Date, and shall have effect only insofar as they do not adversely affect any subsisting right of any Member or survivor of a Member as at the Effective Date. For this purpose "subsisting right" means the same as in section 67 of the Pensions Act 1995.
- 1.2 The Rules are incorporated in to, and form part of, this Trust Deed and shall be read and construed accordingly.
- 1.3 Expressions defined in Rule 1 of the Rules shall have the same meanings when used in this Trust Deed.

2. ADMINISTRATION

- 2.1 The Trustees shall hold the assets of the Scheme (the "**Fund**") on trust in accordance with the provisions of this Trust Deed and the rules set out in the schedule to it (the "**Rules**"), as amended from time to time.
- 2.2 The assets of the Scheme, which includes all contributions paid or to be paid to the Trustees for the purposes of this Trust Deed and Rules and the moneys, policies, investments and other assets which from time to time represent the same, will be vested in and held by or under the control of the Trustees and upon irrevocable trust and with and subject to the powers and provisions of this Trust Deed and Rules.
- 2.3 The administration and management of the Scheme is vested in the Trustees, and the Principal Employer has appointed the Trustees to be the Scheme Administrator for the purposes of the Finance Act 2004. Subject to legal requirements, the Trustees may retire as the Scheme Administrator and appoint one or more other persons to be the Scheme Administrator.

3. PARTIES

- 3.1 The Trustees will pay to the persons entitled to them out of the assets of the Scheme the pensions and other benefits which become payable pursuant to this Trust Deed and the Rules.
- 3.2 The Principal Employer agrees to observe and perform the conditions, stipulations and provisions which are, under the documents governing the Scheme, from time to time to be observed and performed by it. The Principal Employer agree to duly and punctually pay or procure to be paid all contributions and other moneys which under the Rules ought to be paid by it.
- 3.3 The Trustees may invite any employer to participate in the Scheme for so long as the Trustees permit, provided that employer covenants with the Trustees to be bound by this Trust Deed and Rules and to pay to the Scheme all contributions as may from time to time be agreed between such employer and the Trustees and to comply with such other requirements as the Trustees may reasonably decide. Those of its employees and former employees as may be invited in accordance with the Rules to become members of the Scheme will become eligible for membership, but upon being directed so to do by the Trustees any such body shall cease to contribute to the Scheme.
- 3.4 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.

4. TRUSTEES' POWERS OF BORROWING AND INVESTMENT

- 4.1 The Trustees may raise or borrow money from any person for the purposes of the Scheme (including the purposes in paragraph 4.2) and the repayment of money so raised or borrowed may be secured in such manner and upon such terms and conditions as the Trustees think fit. In particular the Trustees may charge or mortgage all or any part of the Fund, provided such borrowings are treated as authorised borrowings for the purposes of the Finance Act 2004.
- 4.2 The Trustees may from time to time apply any cash forming part of the Fund and not required for the immediate purposes of the Scheme as they may in their absolute discretion decide and as if they were sole beneficial owners (but taking account of the provisions of the Finance Acts 2004, 2005 and 2006) by:
- 4.2.1 opening a bank account (whether or not interest-bearing) for such cash or purchasing with it interests in land or other property (whether or not producing income) of whatever kind and wherever situated with full power to vary any investment or other property so purchased, and without prejudice to the generality of the foregoing;
 - 4.2.2 investing it in annuities or managed funds or other policies or contracts of insurance;
 - 4.2.3 loaning it at interest to any person, other than a Member of the Scheme or any person connected with a Member (unless that loan is an authorised employer loan for the purposes of the Finance Act 2004), and loaning it to any person who is a sponsoring employer of the Scheme provided that the loan is an authorised employer payment for the purposes of the Finance Act 2004;
 - 4.2.4 using it to underwrite, sub-underwrite or guarantee the issue of any securities;
 - 4.2.5 investing in units of unit trusts or in OEICS or mutual funds and giving indemnities binding on the Fund in that respect;
 - 4.2.6 entering into dealings in traded options, contracts for differences, futures and currencies; and
 - 4.2.7 participating jointly with other parties in making investments, lending money and operating bank accounts.

Provided that:

- (a) any decision to make an investment shall receive the prior agreement in writing of each Member;
- (b) the Trustees shall where they consider appropriate take advice on any proposed investment decision;
- (c) transactions involving assets of the Scheme and which would be treated for the purpose of the Finance Act 2004 as being on non-arm's length terms may not be carried out;
- (d) the Scheme does not exceed the limits in the Finance Act 2004 on the acquisition of shares in sponsoring employers;
- (e) no direct or indirect investments in residential property and tangible moveable property are made, unless:

- (i) such investments would not be treated as taxable property for the purposes of the Finance Act 2004; or
- (ii) (in the case of an indirect investment) the scheme would not (for the purposes of the Finance Act 2004) be taken to have an indirect holding; or
- (iii) appropriate transitional provisions apply;

transactions may be carried out by the Trustees with a Member, a person connected with a Member, or with persons connected with the Trustees, where such transactions are at arm's length and would not (in the Trustees' opinion) result in an amount being taxable as an unauthorised payment;

the assets of the Scheme will not be used to invest in a property investment LLP (as defined in Section 842B of the Income and Corporation Taxes Act 1988).

- 4.3 The Trustees may delegate such of their investment powers as they think fit from time to time (and will not be liable for any losses which arise through such delegation) and to appoint and remunerate a nominee or nominees to hold the investments of the Scheme.
- 4.4 All decisions of the Trustees shall be made only by the unanimous agreement of the Trustees who are Members of the Scheme.

5. RECORDS AND ADVISERS

The Trustees shall make such arrangements for the maintenance of proper records of the working of the Scheme as they think fit (having regard to the requirements of the Pensions Act 1995) and shall from time to time appoint and employ on such terms as they think fit advisers or managers as they consider necessary for the management of the Scheme.

6. PRACTITIONER

The Trustees shall appoint an Authorised Practitioner for the Scheme, and may remunerate him from the assets of the Scheme.

7. SCHEME EXPENSES AND TRUSTEE CHARGES

- 7.1 The Trustees will pay the expenses of the Scheme from the Scheme's assets (including the General Fund). This includes all expenses and liabilities incurred by a Trustee or former Trustee through acting as a trustee of the Scheme, and any costs, charges and expenses incurred in the administration and management of the Scheme.
- 7.2 Any Trustee who carries on a business or profession may charge for services to the Scheme, as also may a company or firm in which he is interested. These charges will be treated as expenses of the Scheme and paid as described in Clause 7.1.

8. APPOINTMENT, REMOVAL AND RETIREMENT OF TRUSTEES

- 8.1 The Trustees may by deed appoint new or additional trustees, revoke an appointment of a Trustee and appoint another in his place, or appoint a Trustee to fill a casual vacancy. There shall be no maximum or minimum requirement for the number of Trustees.

- 8.2 Provided that there remains at least one Trustee, any Trustee may by deed resign from office and in so doing be discharged from the trusts of the Scheme, without the consent of his Co-Trustees or of the Principal Employer and without any new trustee being appointed.

9. PROCEEDINGS OF TRUSTEES

- 9.1 The Trustees may act by unanimous vote and may delegate powers, duties or discretions to any person and on any terms (including terms that allow the delegate to sub-delegate).
- 9.2 A resolution in writing signed by all the Trustees shall be as valid and effective as if it had been passed at a meeting of the Trustees duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Trustees.
- 9.3 Any documents (other than deeds, and resolutions in writing as mentioned above) requiring to be signed by the Trustees may be signed by any two of them on behalf of them all.

10. CESSATION OF EMPLOYER CONTRIBUTIONS

The Principal Employer or any subsidiary company, sponsoring employer or associated company may at any time upon giving notice in writing to the Trustees reduce, suspend or discontinue its contributions to the Scheme.

11. CONTINUANCE OF THE SCHEME IN CERTAIN CIRCUMSTANCES

11.1 If:

- 11.1.1 the Principal Employer goes into administration, administrative receivership or liquidation and another body corporate (whether in contemplation of or after the event) enters into an agreement with the Trustees and with the Principal Employer (or with the insolvency practitioner acting in respect of it) to perform the obligations of the Principal Employer under this Trust Deed and the Rules; or
- 11.1.2 the undertaking of the Principal Employer is acquired by or vested in any other body corporate and that other body corporate either enters into an agreement with the Trustees and with the Principal Employer (or with the insolvency practitioner acting in respect of it) or becomes bound under any statutory provision or order of the Court or otherwise to perform those obligations; or
- 11.1.3 the Principal Employer is dissolved under any statutory provision or order of the Court or otherwise and another body corporate becomes bound under any statutory provision or order of the Court made under it or otherwise to perform those obligations,

then the Principal Employer will be released from all those obligations and the other body corporate will replace the Principal Employer as the person liable to perform the obligations. This Trust Deed and the Rules will from then on have effect as if that other body corporate had been a party to this Trust Deed and had executed it in place of the Principal Employer.

11.2 In addition, if:

- 11.2.1 the Principal Employer goes into administration, administrative receivership or liquidation and at that time or at any time after there is no agreement as

referred to in paragraph 11.1.1 above and in the Trustees' opinion there is no reasonable expectation of such an agreement; or

11.2.2 the undertaking of the Principal Employer is acquired by or vested in any body corporate and at that time of or at any time after there is no agreement as referred to in paragraph 11.1.2 above and no other body corporate is bound as mentioned in paragraph 11.1.2 and in the Trustees' opinion there is no reasonable expectation of such an agreement or of any other body corporate becoming so bound; or

11.2.3 the Principal Employer is dissolved in the manner referred to in paragraph 11.1.3 above and at that time or any time after no other body corporate is bound as mentioned in paragraph 11.1.3 and in the Trustees' opinion there is no reasonable expectation of any other body corporate becoming so bound,

then the Trustees may either wind up the Scheme or may exercise the power conferred by Clause 14 (Amendment power) and may make arrangements or enter into agreements (not being arrangements or agreements of a kind as to affect the treatment of the Scheme as a registered pension scheme under the Finance Act 2004) as they think fit for the continuance of the Scheme subject however to Clause 12 (Determination of the Scheme) subsequently being applicable.

11.3 Any postponement of the winding up of the Scheme following the liquidation of the Principal Employer will be subject (where required) to the agreement of HMRC, and to any amendments or conditions which HMRC may require.

12. DETERMINATION OF THE SCHEME

12.1 The Trustees may at any time wind up the Scheme and apply the Fund as set out in Clause 13 (Priorities on winding-up of the Scheme).

12.2 If on the eightieth anniversary of the date of this Trust Deed (the intervening period of eighty years being the perpetuity period applicable to the Scheme) the Scheme is still in existence and there is no legislation in force at that time making it lawful for the trusts of the Scheme and the Fund to continue, the trusts will cease and the Fund will be applied in accordance with the provisions then governing the Scheme.

12.3 The powers of the Trustees (including the power of amendment) will remain fully exercisable until the Scheme has been completely wound up.

13. PRIORITIES ON WINDING-UP OF THE SCHEME

13.1 On the winding-up of the Scheme in accordance with Clause 12.1 the Trustees will apply any General Fund in accordance with Rule 10 (General Fund), and subject to the payment of all costs, charges and expenses incurred in giving effect to the provisions of this Clause or otherwise properly payable out of the Fund will apply the Fund in the following manner so far as the same may be available and so far as is consistent with the treatment of the Scheme by HMRC as a registered pension scheme:

Firstly by assignment to the Member or other person entitled to benefit of any annuity policy purchased by the Trustees for the benefit of the Member or other beneficiary in accordance with the provisions of Rules 5 (Benefits for Members), 7 (Payment of benefits on death) and 8 (Benefits on leaving service) prior to such winding-up;

Secondly in the provision for each of the Members and Dependants of a share equal to the amount of his Accumulated Credit;

Provided that the rules in the Finance Act 2004 relating to the Member's lifetime allowance will operate where appropriate to restrict the level of benefits to which a Member may be entitled.

Any surplus of assets remaining may be allocated at the Trustees' discretion for the benefit of other Members or other beneficiaries and any balance may be paid or applied in the manner the Trustees after taking professional advice consider appropriate.

- 13.2 The Trustees will apply each Member's and Dependant's share ascertained as above in one or more of the following ways:

- 13.2.1 in the payment of a lump sum (where permissible);
- 13.2.2 in the purchase from an Insurance Company of an immediate or deferred annuity policy;
- 13.2.3 by transfer to another registered pension scheme in accordance with Rule 9.2.

14. AMENDMENT POWER

The Trustees may by Deed alter, extend, add to or modify all or any of the provisions of this Deed or of the Rules provided that no alteration, extension, addition or modification creates or increases any liability on the part of the Principal Employer or any sponsoring employer, unless the Principal Employer or sponsoring employer so affected consents in writing to the change.

15. EXONERATION CLAUSE

- 15.1 No Trustee of the Scheme will be liable for breach of trust (or otherwise) for any act or omission on the part of himself or of any of his co-trustees, or of any agent or servant employed by him or by a co-trustees (whether or not such employment was strictly necessary or expedient) unless that act or omission was done, omitted or concurred in by the Trustee, or the agent or servant was employed, in bad faith.
- 15.2 The duty of care under Section 1 of the Trustee Act 2000 shall not apply to any Trustee in relation to the Scheme.
- 15.3 Any reference in this Clause 15 to a Trustee includes former Trustees and any current or former director, officer, and employee of a corporate trustee.

16. TRUSTEES' INTERESTS AND CONFLICTS

- 16.1 Any Trustee who is or was at any time a Member will be entitled to his benefits under the Trust Deed and the Rules in the same manner as if he were not, and had never been, a Trustee.
- 16.2 Subject to clause 16.3, no decision of the Trustees, and no exercise of a power by the Trustees, shall be invalidated or questioned on the grounds that:
 - 16.2.1 the Trustees or any of them had a direct, indirect or personal interest in the mode or result of that decision or in the exercise of that power; or
 - 16.2.2 there existed any conflicting duty that he might owe in his capacity as an officer or employee of an Employer or any other company, or in any other capacity.
- 16.3 Clause 16.2 will only apply where one or more of the following three conditions are satisfied:
 - 16.3.1 that any such interest, and any such conflicting duty, was disclosed to the Trustees before the decision in question was made or the power was exercised by the Trustees; or

- 16.3.2 that the person who had that interest or that duty had reasonable grounds for believing that all the Trustees were aware of the interest or duty; or
- 16.3.3 that the person who had that interest or that duty had reasonable grounds for believing that the interest or duty was not material in the circumstances.
- 16.4 The Trustees may adopt whichever methods and policies they consider appropriate for the management of any conflict which is faced (or which may in the future be faced) by any Trustee who also acts in another capacity.

17. INDEMNITY

- 17.1 The Trustees may be indemnified out of the assets of the Scheme against all costs, claims demands liabilities and expenses whatsoever arising out of or in connection with any such act or omission as is mentioned in Clause 15 above unless that act or omission was done, omitted or concurred in by the Trustee, or the agent or servant was employed, in bad faith..
- 17.2 Any reference in this Clause 17 to a Trustee includes former Trustees and any current or former director, officer, and employee of a corporate trustee.

18. HEADINGS

The clause headings appearing in this Trust Deed and the Rules are inserted for convenience only and shall not affect the construction, meaning or effect of any of the clauses or rules.

19. JURISDICTION

The Trust Deed and the Rules will at all times be construed in accordance with the laws of England, and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Rules.

THE SCHEDULE

THE RULES OF THE SCHEME

1. MEANING OF WORDS USED IN THE TRUST DEED AND THE RULES

"Associated Company" means any company which the Trustees have agreed to include in the companies bound by the provisions of the Trust Deed and which has entered into a covenant with the Trustees as referred to in Clause 3.3 of the Trust Deed.

"Dependant" means in relation to any Member a person married to (or a civil partner of) the Member at the date of the Member's death, or a child of the Member who has not reached 23, or a child who is 23 or over and who was at the date of the Member's death dependant on him because of physical or mental impairment, or any other person who (in the opinion of the Scheme Administrator) is or was at the date of the Member's death financially dependent on such Member, or financially interdependent with the Member, or dependant on the Member because of physical or mental impairment. This definition excludes persons of whose existence the Trustees are unaware (having made reasonable enquiries).

"Employer" means in relation to any Member the Principal Employer or Associated Company by which he is employed or was employed immediately prior to his retirement or earlier termination of employment.

"Fund" means the investments, policies, interests in land, cash and other assets for the time being held by the Trustees for the purposes of the Scheme.

"General Fund" means any part of the Fund other than Members' or Dependants Accumulated Credits.

"HMRC" means Her Majesty's Revenue and Customs.

"Incapacity" arises in relation to a Member where:

- (a) the Scheme Administrator has received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on their normal occupation because of physical or mental impairment; and
- (b) the Member has in fact ceased to carry on their normal occupation.

"Insurance Company" means either:

- (a) an insurance company to which the Financial Services and Markets Act 2000 applies and which is authorised under Part 4 of that Act to effect or carry out contract of insurance; or
- (b) a friendly society enabled by regulations made under Section 162 of the Pension Schemes Act 1993 to conduct the business described in that section.

"Member" includes:

- (a) a person who is an employee or director of any one or more of the Employers and who has been invited by the Trustees unanimously (on such terms as they shall decide) to become a Member of the Scheme; and

- (b) any other person who has been invited by the Trustees unanimously (on such terms as they shall decide) to become a Member of the Scheme (so long as his membership would not affect treatment of the Scheme as a registered pension scheme for the purposes of the Finance Act 2004),

and who in each case has accepted the Trustees' invitation. This definition includes any person who remains entitled or prospectively entitled to benefits under the Scheme.

"Normal Minimum Pension Age" means age 50 (or, on and after 5th April 2010, age 55).

"Other Scheme" means any retirement benefits scheme fund or arrangement (other than the Scheme) providing benefits in respect of service with the Employer.

"Scheme" means the Universal Group Executive Pension Fund.

"Trustees" means the trustee or trustees for the time being of the Scheme.

Where the context does not require otherwise, references to the singular include the plural and vice versa, and references to one gender include the other gender.

2. ADMISSION TO MEMBERSHIP

Each person who is invited to become a Member will be informed of the nature of the Scheme and of the benefits which will be provided under it for and in respect of him at the time the invitation is made. The Trustees may at any time require a Member or Dependant to provide such evidence and information as they may reasonably request.

3. CONTRIBUTIONS

- 3.1 Each Employer may, having taken professional advice, from time to time contribute to the Scheme in respect of each Member in its employment such amounts as may be agreed between the Employer and the Trustees.
- 3.2 Each Member, having taken appropriate professional advice as he shall decide, may from time to time contribute to the Scheme such amounts as may be agreed between that Member and the Trustees. If the amounts are paid to the Trustees from the Member's Relevant UK Earnings (as defined in the Finance Act 2004) and they are paid directly from the Member's earnings from an Employer, then such contributions shall be deducted by that Employer from the Member's salary and paid to the Trustees for the purposes of the Scheme.
- 3.3 Any other person, firm or company may with the consent of the Trustees contribute to the Scheme.
- 3.4 Any contribution made will be allocated to the Accumulated Credit of one or more Members as is notified to the Trustees by the person, firm or company paying the contribution at the time that it is made or, if there is no such notification, to the General Fund.

4. ACCUMULATED CREDIT

- 4.1 Each Member's Accumulated Credit at any time shall be equal to the cash value of that part of the Fund as determined by the Trustees (acting on professional advice from the Authorised Practitioner appointed in accordance with Clause 6 of the Trust Deed) having regard (among other things) to:

- 4.1.1 the contributions paid by and for the Member;
 - 4.1.2 any transfer payment received by the Trustees on his behalf in accordance with Rule 9.1;
 - 4.1.3 the investments, if any, notionally allocated in respect of the Member by the Trustees as provided in Rule 4.2 below;
 - 4.1.4 any surrender of rights in the circumstances described in rule 4.3, and any allocation or reallocation of any part of the assets of the Fund to Members;
 - 4.1.5 investment gains and losses of the Fund, the income of the Fund and any actual or prospective expenses of the Fund; and
 - 4.1.6 sums previously paid out from the Fund to or in respect of the Member.
- 4.2 The Trustees may notionally allocate for the purpose of calculating a Member's or a Dependant's Accumulated Credit part of the Fund to be held and invested separately on account of that Member and may change or revoke any such allocation, but such notional allocation (and any change or revocation) may only be carried out with the consent of the Member or Dependant affected.
- 4.3 Where a Member has surrendered rights representing the relevant excess (as defined in Schedule 36 to the Finance Act 2004) to the Trustees, the Trustees may take such steps and give such instructions as may be required to permit the value of the rights which have been surrendered (so long as the value does not exceed the relevant excess) to be allocated to one or more other Members in order to augment the benefits of those other Members.
- 4.4 Each Dependant's Accumulated Credit at any time shall be equal to the cash value of that part of the Fund as determined by the Trustees (acting on professional advice from the Authorised Practitioner appointed in accordance with Clause 6 of the Trust Deed) having regard (among other things) to any part of a deceased Member's Accumulated Credit designated as available for the provision of unsecured pension following the death of that Member.

5. BENEFITS FOR MEMBERS

- 5.1 If a Member requests:
- 5.1.1 at any time at or after attaining Normal Minimum Pension Age; or
 - 5.1.2 on leaving service at any time on account (in the opinion of the Trustees) of Incapacity,
- the Trustees shall (with the agreement of the Member) apply a sum up to the amount of the Member's Accumulated Credit in the provision of authorised member payments (as defined for the purpose of the Finance Act 2004).

6. BENEFITS ON DEATH OF A MEMBER OR DEPENDANT

- 6.1 On the death of a Member or Dependant a sum equal to his Accumulated Credit will become payable.
- 6.2 No payment may be made on a Member's or Dependant's death unless it is an authorised member payment (for the purposes of the Finance Act 2004), and, subject to that requirement, the manner in which the Member's or Dependant's Accumulated Credit shall be payable shall be determined by the Trustees in their discretion.
- 6.3 The Trustees may apply a part of a Member's Accumulated Credit to effect and maintain a policy or policies of assurance on the life of the Member with an Insurance Company and the sum arising under every such policy in the event of his death shall

(subject to the provisions of the Finance Act 2004) be payable in addition to the sum payable under Rule 6.1.

- 6.4 If a Dependant who is receiving payments from the Fund following the death of a Member ceases to be a Dependant, the Trustees will apply that Dependant's Accumulated Credit at their discretion by arranging for it to be used to make payments to one or more other Dependents, or by arranging for it to be allocated to the General Fund.

7. PAYMENT OF BENEFITS ON DEATH

- 7.1 Any lump sum death benefit arising under the Scheme on the death of a Member or Dependant will be held by the Trustees with power (to be exercised as the Trustees determine in their absolute discretion) to pay or apply any such benefit in such shares and in such manner generally to or for the benefit of (or by way of settlement or otherwise to trustees whether or not upon discretionary trusts with powers delegated to any person or persons including provision allowing the trustees to charge remuneration) one or more of the following persons or objects provided that any such payment or application is an authorised member payment for the purposes of the Finance Act 2004:
- 7.1.1 the spouse or former spouse of the Member or Dependant;
 - 7.1.2 the grandparent of the Member or of the Member's spouse or former spouse;
 - 7.1.3 the children and remoter family of the Member's grandparent and any person who is or has at any time been married to any such child or remoter family member;
 - 7.1.4 any person whom the Trustees consider to be or to have been a Dependant of that Member;
 - 7.1.5 (on the death of a Member) any person or body nominated in writing by the Member for this purpose;
 - 7.1.6 (on the death of a Dependant) any person or body nominated in writing by the Member (or if the Member made no nomination, by the Dependant) for this purpose;
 - 7.1.7 the legal personal representatives of the Member.
- 7.2 Any benefit arising under the Scheme on the death of a Member or Dependant must be paid or applied by the Trustees under the powers above within a period expiring at the end of two years after the person's death.
- 7.3 If the deceased Member left no persons alive who stand to benefit under his will or on intestacy so that any benefit arising under the Scheme on the death of the Member which is payable to his legal personal representatives would pass to the Crown or the Duchy of Lancaster or the Duchy of Cornwall as *bona vacantia* but for this paragraph such benefit shall not become so payable and the sum which would otherwise have been paid to the legal personal representatives of the Member shall be retained by the Trustees as part of the General Fund.
- 7.4 The Trustees may at their discretion in lieu of any lump sum benefit or part of such lump sum benefit payable on the death of a Member substitute a pension of equivalent value by purchase of an annuity from an Insurance Company.
- 7.5 Notwithstanding the above, if the Member or Dependant is over 75 on death any lump sum payable (representing his Alternatively Secured Fund) will be paid to a charity previously nominated by the deceased or applied in such other manner as the Trustees shall (having taken professional advice) decide.

8. BENEFITS ON LEAVING SERVICE

In the event that a Member leaves the service of an Employer without entitlement to benefit under Rule 5 (Benefits for Members) the Trustees at the Member's option may apply a sum equal to his Accumulated Credit either:

- 8.1 in the purchase of annuities from an Insurance Company, save that any such annuity on the life of the Member will not be immediate but will be expressed to be payable from the date on which the Member attains Normal Minimum Pension Age (or any other date as the Member and the Trustees, after taking professional advice, decide) with such benefits payable on death before retirement and with such options with respect to early or late retirement and commutation as may be agreed by the Member and the Trustees (after taking professional advice) at the time; or
- 8.2 by transferring the same to the Trustees or other person or persons administering any registered pension scheme in accordance with Rule 9.2.

9. TRANSFER PAYMENTS TO OR FROM THE SCHEME

- 9.1 If any Member or other person has an entitlement under any other registered pension scheme or arrangement the Trustees may at their discretion accept from that other registered pension scheme or arrangement any cash sum or other assets which the trustees of that registered pension scheme or arrangement or other person or persons having the necessary power (the "Transferor") may be authorised to pay or transfer to them in respect of such Member or other person and in any event the Trustees shall confer on such Member or other person such rights under the Scheme as are approved by the Trustees provided that:
 - 9.1.1 before accepting any payment or transfer the Trustees must satisfy themselves that the payment or transfer will be a recognised transfer for the purposes of the Finance Act 2004;
 - 9.1.2 no transfer shall be made unless the Trustees first take professional advice; and
 - 9.1.3 where a person's unsecured pension fund in respect of an arrangement is transferred to the Scheme, the sums and assets representing that unsecured pension fund will be held under an arrangement in the Scheme under which no other sums or assets are held. Similarly, where a person's alternatively secured pension fund in respect of an arrangement is transferred to the Scheme, that alternatively secured pension fund will be held under an arrangement in the Scheme under which no other sums or assets are held. "Unsecured pension fund", "alternatively secured pension fund" and "arrangement" shall be interpreted in accordance with the Finance Act 2004.
- 9.2 The Trustees may (regardless of anything to the contrary in the Rules) with the consent of the Member instead of granting the Member the benefits to which he is entitled under the Scheme transfer from the Scheme to another registered pension scheme a part of the assets of the Scheme which the Trustees decide, with the intention that the Member should become entitled to such rights under another registered pension scheme or arrangement as may be agreed between the Member and the trustees of that other registered pension scheme or arrangement.

Provided that:

- 9.2.1 the Trustees are satisfied that the transfer will be a recognised transfer for the purposes of the Finance Act 2004;
- 9.2.2 no transfer may be made unless the Trustees first take professional advice;
- 9.2.3 regardless of anything to the contrary in these Rules a Member in respect of whom a transfer out is made will not be entitled to any other benefit under the Scheme and the payment to the trustees or scheme administrator of the

other registered pension scheme or arrangement to which the transfer is made (or other person or persons authorised under it) will be a complete discharge to the Trustees of all liability in respect of the Member under the Scheme and the Trustees will not be liable to see to the application of the amount transferred;

- 9.2.4 either cash or other assets (or a combination) may be transferred; and
- 9.2.5 having regard to the provisions of the Welfare Reform and Pensions Act 1999 the Trustees, instead of providing an ex-Spouse with benefits under the Scheme, may arrange for his/her Pension Credit Rights to be transferred to another registered pension scheme or arrangement with a view to acquiring rights for him/her under the rules of that other registered pension scheme or arrangement, or to be applied in the purchase of an insurance policy for his/her benefit. The consent of the ex-Spouse to the transfer or purchase is required unless Regulations made under that Act permit the transfer or purchase to be made without consent. The Trustees may reduce the amount transferred, or paid to an insurance company, by the amount of the costs and expenses incurred by them in arranging for that transfer or payment.

10. GENERAL FUND

The Trustees may at any time apply any part of the General Fund in any way which in their view is consistent with the status of the Scheme as a registered pension scheme for the purposes of the Finance Act 2004.

11. NON-ASSIGNABILITY OF BENEFITS

Except as permitted under the Finance Act 2004, benefits arising under the Scheme shall be personal and non-assignable, although a surrender of rights is permissible in the circumstances described in rule 4.3.

12. DISABILITY OF BENEFICIARY

In the event of any beneficiary being under any disability which in the opinion of the Trustees effectively prevents him from attending to his affairs the Trustees may at their absolute discretion either themselves apply any benefits arising under the Scheme or any part thereof for the benefit of that beneficiary or pay the same to any other person as may seem to them appropriate in the circumstances for the benefit of the beneficiary, his family or dependants and the receipt of any such person for any payments made shall be a full discharge to the Trustees.

13. ACTION AGAINST EMPLOYER

The benefits to which a Member may claim to be entitled under the provisions of the Trust Deed and the Rules will not be used as grounds for increasing damages in any action brought by a Member against the Employer.

14. DEDUCTION OF TAX

The Trustees may deduct from any payment made under the Trust Deed and Rules a sum not exceeding the amount of any income or other tax, and the amount of any other charge or surcharge referred to in the Finance Act 2004, for which the Scheme or the Trustees are or may become liable or accountable (solely or jointly) on or in consequence of that payment.

15. NO UNAUTHORISED PAYMENTS

- 15.1 Regardless of anything to the contrary in this deed, no payment may be made from the Scheme to or in respect of an Employer if that payment would not be an Authorised Employer Payment for the purposes of the Finance Act 2004.
- 15.2 Regardless of anything to the contrary in this deed no payment may be made from the Scheme to or in respect of a Member or Dependant if that payment would not be an Authorised Member Payment for the purposes of the Finance Act 2004.

16. INFORMATION

Copies of the Trust Deed and the Rules and of financial information relating to the Scheme shall be made available on request to any Member or other person who may have any legal rights in the Scheme.

17. DISPUTES

In any dispute or difference which may arise at any time concerning either the entitlement of any persons to a benefit from the Scheme or the amount of any such benefit then the decision of the Trustees after considering representations made by interested parties shall be final and binding on all persons.

IN WITNESS whereof this deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a Deed
by **Universal Telecom Limited**
acting by two directors or by one director and the
company secretary:

Signature



Director


Signature



Director/Secretary

EXECUTED as a Deed by
Susan Mary Holland in the
presence of the witness named below and

Signature of Witness

) Susan Mary Holland
)

Simon Wadd

Name of Witness

Address

Simon Wade
118A HARTFORD ROAD
UXBRIDGE UB8 1PN

EXECUTED as a Deed by
Sally Ann Malthouse in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)
S.A. Malthouse
/ . wal
Simon Wade
118A HARTFORD ROAD
UXBRIDGE
UB8 1PN

EXECUTED as a Deed by
Simon John Best in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)
S.J. Best
/ . wal
Simon Wade.
118A HARTFORD ROAD UXBRIDGE
UB8 1PN

EXECUTED as a Deed by
Kevin Douglas Boyle in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)
K.D. Boyle
/ . wal
Simon Wade
118A HARTFORD ROAD UXBRIDGE
UB8 1PN

EXECUTED as a Deed by
Allan John Bedford in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)
A.J. Bedford
/ . wal
Simon Wade
118A HARTFORD ROAD
UXBRIDGE UB8 1PN

EXECUTED as a Deed by
Jean Mary Witte in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)

[Signature]
d. l. [unclear]

[Signature]
Simon Wade
118A HARTFIELD ROAD
URBESIDE URBESIDE

EXECUTED as a Deed by
Daniel Williams in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)

[Signature]
Simon Wade
118A HARTFIELD ROAD
URBESIDE URBESIDE

EXECUTED as a Deed by
David John Coates in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)

[Signature]
D. Coates

[Signature]
Simon Wade
118A HARTFIELD ROAD
URBESIDE URBESIDE

EXECUTED as a Deed by
Phillip James Holland in the
presence of the witness named below and

Signature of Witness

Name of Witness

Address

)
)
)

[Signature]
P. Holland

[Signature]
Simon Wade
118A HARTFIELD ROAD
URBESIDE URBESIDE

Address

MEI
J. Ward
Simon Ward -
1184 Haddon Road
Oxbridge
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Address

Adler,
S. W. A.
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UNIVERSITY OF ILLINOIS