

Santander Checklist

Wallisdown Arkansas Ltd RBS

Information Requested		Comments
Tax Reference Number & Scheme approval letter from HMRC		Enclosed
Contribution details		At this point neither the member trustee nor the sponsoring employer have made any contributions to the scheme. The only payment(s) into the account have come from a recognised pension transfer under S169 of the Finance Act 2004. The member trustee or the sponsoring employer may decide to contribute in future however we have no indication of this so far.
Full name, residential address and date of birth of each individual member/trustee		Neville Rogers, 288b Wallisdown Road, Bournemouth, Dorset, BH11 8PN. 10/06/1965
Details of any individual controlling more than 25% of the scheme and confirmation of whether any such person is fronting for an individual		As above. I can confirm that they are not fronting for another individual.
Evidence that Cranfords has authority from the scheme to give instructions in respect of the account.		Enclosed signed Administration Agreement, Member Declaration & Trust Deed. An updated signatory list has been provided with our covering letter.
Confirmation of whether any form of assignment is permitted under the scheme		I can confirm that no form of assignment is permitted under the scheme.
Confirmation of source of funds and types of transfers into and out of the accounts		The only payment(s) into the account have come from a recognised pension transfer under S169 of the Finance Act 2004 or as contributions. Any transfer of funds into or out of the account will be for the purpose of 'authorised payments' allowable within the HMRC regulations. These may cover (amongst other things) payment of scheme related fees, benefit payments, investments, authorised pension transfers etc.

Member Declaration

General Declaration

I/We hereby apply to become a member of the Scheme referred to above and I agree to be bound by the Trust Deed and Rules, as amended from time to time.

I/We declare that the information provided in this application form, and any other documents completed in connection with this application, is/are to the best of my knowledge and belief, correct and complete.

I/We will not require, nor attempt to require, the withdrawal of funds held to provide benefits for me under the Scheme, or the income on those funds, other than in accordance with the rules of the Scheme. In the event that an unauthorised payment is made, I/we agree to the scheme administrator deducting the amount of any scheme sanction charge, or other charge, levied by HMRC on the scheme administrator from the funds held for me/us under the Scheme in order to pay that charge to HMRC. If there are insufficient funds held for me/us under the Scheme, I/we agree to pay the scheme administrator the amount by which the charge exceeds the value of my funds under the Scheme.

I/We are not aware of any reason why I am/we are not permitted to act in the capacity of Trustee.

I/We agree to the fee structure set out in the Administration Service Agreement and understand that the appropriate fees may be paid to Cranfords by withdrawal from my/our Scheme Fund.

I/We agree that where there are insufficient funds available in my/our Scheme to cover your fees in full, these will be settled by encashment/surrender/sale of other assets held by the Scheme and that payment will not be unreasonably withheld.

I/We agree to the appointment of the Adviser named on page 7 and agree that investment instructions given by the Adviser to Cranfords are made in my/our behalf with my/our full knowledge and consent. I/We agree to the Adviser's fees set out above being paid from my/our Scheme funds by Cranfords.

I/We agree and accept to the liability and indemnity clause in the Trust Deed and Rules of the Scheme.

Data Protection Act 1998 - Your Information

We will use the information provided to check your identity, and that of any other person providing funds on behalf of an investment made in your name. Our checks are recorded. We use scoring methods to verify your identity as this provides a thorough check of the available data. If you supply false or inaccurate information and we suspect fraud, we will inform the fraud prevention agencies. If we cannot verify your identity by electronic means, we may ask you for additional information.

Please write to us at the address provided in this Application Form if you want a copy of the identity check report, you have a legal right to these details. We may charge a fee for providing the information. You have a right on payment of a fee to receive a copy of the information we hold about you if you apply to us in writing.

Any information supplied by you will be treated in the strictest of confidence and will be held in accordance with the Data Protection Act 1998.

Bank Account

I/We understand that a pension scheme bank account will be established on behalf of my/our Scheme with Santander. I/We agree and provide confirmation to Cranfords to instruct payments on my account for the following reasons:

1. Payment of my fees for the administration of my pension scheme
2. To place investments from my pension scheme into investments that I have selected and completed a signed application for
3. In respect of my pension benefits when I elect to retire
4. Any tax or VAT due to HMRC
5. Any other payment in line with the administration of my pension scheme

I/We agree to act as Trustee and accept the duties and responsibilities of Trustee as set out in the Trust Deed and Rules.

Trustee Terms

1. I agree to my/our appointment as trustee and understand that:
2. the main purpose of the Scheme must be the provision of retirement and death benefits;
3. the trustee has general duties under the law and specific duties imposed by the Trust Deed and Rules. A trustee must be aware of the liabilities of the trust and any limitations imposed by HMRC;
4. the trustees have a duty to invest trust assets in the best interests of the beneficiaries and to act as a prudent person would when investing on their own behalf; and
5. under trust law all trustees of a trust are jointly responsible for the administration and management of the trust assets whether or not any duties have been delegated to a third party;

Finance Act 2004

For information, the receiving scheme is a registered pension scheme under Finance Act 2004.

Member Declaration continued...

Transfers

I/We authorise my previous company scheme provider, or any insurer or other pension provider and HMRC to disclose to 3110950 Ltd t/a Cranfords any details they request about the benefits provided for me/us.

I/We understand that, in the case of a transfer of a pension arrangement which is paying retirement benefits in the form of income drawdown, the Scheme must continue to apply the same maximum income, the same income year and same review dates that applied under the transferring scheme.

I/We hereby request and consent to the payment of the transfer value(s) from my/our previous scheme/arrangement(s) to the Scheme. I/We understand that the transfer may only be applied to pay benefits at the time I/we take my/our retirement or on my/our death. I/we agree and consent to Cranfords providing the transferring scheme provider with details of the SSAS when requested to facilitate the transfer.

Request for transfer

I authorise and instruct you to transfer funds from the plan as listed in this form directly to the receiving scheme in the form of

1. A cash payment made by cheque, or such other method agreed with Cranfords or
2. An in specie transfer of assets held on my behalf (after deduction of any outstanding liabilities or charges). Where appropriate Cranfords will advise details of the nominee/parties to whom assets must be transferred. I understand that the existing investment manager or administrator of the transferring scheme is responsible for collecting dividends and tax reclaims, and realising all rights and entitlements in respect of the assets transferred and for passing them to the receiving scheme.

Where you have asked me to give you original policy documents in return for the transfer of funds and I am unable to do so, I promise to accept responsibility for any claims, losses and expenses of any nature which you may incur as a result of having made the transfer listed in this form.

I authorise you to release all necessary information to Cranfords to enable the transfer of funds to the receiving scheme. I agree that a copy of this authority should have the validity of the original.

I authorise you to obtain and release to the financial adviser any additional information that may be required to enable the transfer of funds.

If an employer is paying contributions to any plans as listed in this form, I authorise you to release to that employer any relevant information in connection with the transfer of funds from the relevant plan.

Until this application is accepted and complete, the receiving scheme administrator's responsibility is limited to the return of the total payment to the current plan.

Where the payment made to receiving scheme represents all of the funds under the plan listed in this form, then payment made as requested will discharge the current provider of all claims and responsibilities in respect of the plan listed.

Where the payment made to the receiving scheme represents part of the funds under the plan listed in this form, then the current provider will be discharged of all claims and responsibilities only in respect of the part of the plan represented by the payment.

I promise to accept responsibility in respect of any claims, losses and expenses that Cranfords and the current provider may incur as a result of any incorrect information provided by me in this application or any failure on my part to comply with any aspect of this application.

I apply to the scheme administrator of the receiving scheme to accept the transfer from the transferring scheme and to pay it into my SSAS. I confirm that the information provided relevant to my application to transfer benefits into my SSAS is correct and complete, to the best of my knowledge and belief.

I confirm that any adviser charges must be paid in accordance with the adviser charges option selected previously.

I confirm that I have not received any advice or recommendation in relation to the transfer from a representative of Cranfords. I/We agree to act as Trustee and accept the duties and responsibilities of Trustee as set out in the Trust Deed and Rules.

Member Trustee Name

NEVILLE ROGERS

Signature



Date

7-2-2014



3110950 t/a Cranfords
1 The Pavilions
Cranford Drive
Knutsford Business Park
Knutsford
United Kingdom
WA16 8ZR

Pension Schemes Services

Fitz Roy House
Castle Meadow Road
Nottingham
NG2 1BD

Notification of registration for tax relief and exemptions

We have registered Wallisdown Arkansas Ltd Retirement Benefits Scheme on 18 July 2014. Tax relief and exemptions are due from this date.

Your Pension Scheme Tax Reference (PSTR) is 00814566RT. You should use this when you want to view the scheme details online and in all future communications with us.

On your application for registration you indicated that the scheme is an occupational and investment-regulated pension scheme. If the scheme ceases to be investment-regulated and/or changes its legal structure, then you must tell us about the change on an event report. If there are any other changes, to any factor regarding a declaration or confirmation you gave when applying to register the scheme, please tell us as soon as possible.

An occupational pension scheme is defined in section 150(5) of the Finance Act 2004 as a pension scheme established by an employer or employers and having or capable of having effect so as to provide benefits to or in respect of any or all of the employees of:

- that employer or those employers
- any other employer

whether or not it also has or is capable of having effect so as to provide benefits to or in respect of other persons.

As you have indicated that this is an occupational pension scheme, we expect a genuine employer to have established the scheme. If this is not the case, we may deregister the scheme.

Responsibilities of the scheme administrator

As part of the registration process you declared that as the scheme administrator you will comply with section 270(3) of the Finance Act 2004. This means that you:

- understand that you will be responsible for carrying out the functions conferred or imposed on the scheme administrator by and under this section
- intend to carry out those functions at all times, whether resident in the UK or another state which is a European Union member state or a non-member European Economic Area state

If you do not comply with section 270(3), we may deregister the pension scheme.

Authorised transfers

When you applied you confirmed that:

- the pension scheme rules do not directly or indirectly entitle any person to unauthorised payments
- the pension scheme will not be administered in a way that knowingly entitles any person to unauthorised payments

You must ensure that any transfer of sums and assets out of the pension scheme is a recognised transfer in accordance with section 169 of the Finance Act 2004. Any transfer that is not a recognised transfer would be deemed to be an unauthorised member payment.

An unauthorised member payment would be a scheme chargeable payment. As scheme administrator of the pension scheme you would be liable to a charge to Income Tax of up to 40% of the unauthorised payment, known as the scheme sanction charge.

DATED 17th July 2016]

TRUST DEED

of the

Wallisdown Arkansas Ltd Retirement Benefits Scheme

THIS TRUST DEED is made

17th July

2014

BETWEEN:

- (1) Wallisdown Arkansas Ltd (registered in England No 09116537) whose registered office is at 288b Wallisdown Road, Bournemouth, Dorset, BH11 8PN (the "**Principal Employer**");
- (2) Neville Rogers of 288b Wallisdown Road, Bournemouth, Dorset, BH11 8PN (the "**Trustees**");

RECITALS:

1. The Principal Employer has decided to establish a trust with effect from [17th July] 2014 (the "**Commencement Date**") for securing benefits under a pension scheme (as defined in section 150 of the Finance Act 2004 (the "**Act**")) to be known as the Wallisdown Arkansas Ltd Retirement Benefits scheme (the "**Scheme**").
2. Application is being made to Her Majesty's Revenue and Customs ("**HMRC**") for registration of the Scheme in accordance with Chapter 2 of Part 4 of the Act.
3. The Trustees at the request of the Principal Employer have agreed to become the first trustees of the Scheme.

NOW THIS TRUST DEED WITNESSES as follows:

1. COMMENCEMENT

The Scheme and its trusts shall come into operation from the Commencement Date.

2. INTERPRETATION

- 2.1 The Trust Deed and the rules annexed hereto (the "**Rules**") will be governed by and construed according to the laws of England and Wales.
- 2.2 Words in the singular include the plural and vice-versa.
- 2.3 Words in the male gender include the female gender and vice-versa, unless the context requires otherwise.
- 2.4 A reference to a statute, a statutory instrument or other legislative provision includes any modification of it in force at that time and any regulations made under it.
- 2.5 The headings and sub-headings are for ease of reference only and do not form part of the Trust Deed and the Rules.
- 2.6 Terms used in the Trust Deed and Rules shall have the meaning set out in the Schedule to the Rules.

3. COVENANTS

The Principal Employer covenants with the Trustees to comply with the provisions of the Trust Deed and the Rules (as from time to time amended in accordance with the Trust Deed).

4. STRUCTURE

- 4.1 The Fund shall consist of:
 - 4.1.1 the contributions (if any) made by Members;

- 4.1.2 the contributions made by the Employers or any of them;
 - 4.1.3 any transfer values received in respect of the Members or Ex-Spouse Participants; and
 - 4.1.4 income from any source and any donations, bequests or other gifts, funds, investments, policies, moneys or property received and held by the Trustees by way of addition, accretion or otherwise (and whether of a capital or income nature).
- 4.2 The Fund shall be held under the legal control of and by or in the name of the Trustees upon **IRREVOCABLE TRUST** (subject to the payment of all outstanding expenses properly incurred in connection with the Scheme) to apply the same in or towards providing benefits in accordance with the Trust Deed and Rules in respect of such Employees of the Employers who become eligible to participate in the Scheme in accordance with the Trust Deed and Rules.
- 4.3 The Trustees will be responsible for the administration and management of the Scheme. The Trustees may from time to time by resolution appoint one or more persons resident in the United Kingdom to act as Administrator. Where no such appointment is in effect, the Administrator will be such of the Trustees who are for the time being resident in the United Kingdom.
- 4.4 The first Administrator of the Scheme shall be 3110950 Ltd trading as 'Cranfords' (registered in England No 3110950) whose registered office is at 1 The Pavilions, Cranford Drive, Knutsford Business Park, Knutsford, Cheshire, WA16 8ZR
- 4.5 Any person who accepts appointment as Administrator or who is required by the provisions of the Trust Deed to act as Administrator shall make any declaration to HMRC and do any other thing required to enable him so to act.
- 4.6 It is hereby declared that the whole of the Fund from time to time (including any actuarial or other surplus howsoever arising) shall be held on the trusts declared by Clause 4.2 and no Member or other person shall have any interest in the Fund save in accordance with the provisions of the Trust Deed or of the Rules.

5. CONFORMITY WITH LEGISLATION

- 5.1 The Trustees will administer the Scheme in accordance with any overriding legislation affecting pension schemes.
- 5.2 If any provision of the Trust Deed or the Rules is inconsistent with the requirements in Clause 5.1, then those requirements shall prevail.

6. AUGMENTATION AND ADDITIONAL BENEFITS

- 6.1 The Trustees may accept contributions from the Employers (or any of them) in addition to those payable under Rule 7. The Trustees shall apply any additional contributions as the Principal Employer directs either:
- 6.2 as if they were contributions under Rule 7 in respect of a Member or Members; or
 - 6.3 increase the benefits of any person (or class of persons) entitled under the Scheme; or
 - 6.4 provide benefits in accordance with the Trust Deed and Rules for persons not otherwise entitled under the Scheme;

7. PARTICIPATION BY FURTHER EMPLOYERS

- 7.1 Any employer may participate in the Scheme as a Participating Employer by means of a deed executed by the Principal Employer, the Trustees and the employer concerned, in which the employer covenants to comply with the provisions of the Trust Deed and the Rules.
- 7.2 The participation of a Participating Employer in the Scheme shall be on such terms as the Principal Employer and the Trustees shall determine and accepted by the Participating Employer.
- 7.3 A Participating Employer shall cease to participate in the Scheme if:
 - 7.3.1 it gives one month's written notice to the Trustees, or such shorter period as it may agree with the Trustees; or
 - 7.3.2 the Principal Employer gives one month's written notice to the Trustees, or such shorter period as it may agree with the Trustees, irrespective of whether the Participating Employer wishes to cease participating in the Scheme.
- 7.4 A Participating Employer will cease to participate in the Scheme when the notice given under Clause 7.3.1 or 7.3.2 expires.

8. POWER OF AMENDMENT

- 8.1 The Trustees may with the consent of the Principal Employer from time to time amend the provisions of the Trust Deed and Rules and any amendment may have retrospective effect. Any amendment will be made by deed executed by the Trustees and by the Principal Employer.
- 8.2 No amendment will be made unless it satisfies the requirements of Section 67 of the 1995 Act
- 8.3 This power of amendment will survive the commencement of the winding-up of the Scheme under Clause 30. In that event or if the Principal Employer is placed in the hands of an insolvency practitioner (as defined in Section 388 of the Insolvency Act 1986) then the Trustees alone may exercise the power of amendment contained in this Clause.

9. POWER TO DETERMINE ENTITLEMENT

Except where the Trust Deed and Rules provide otherwise, the Trustees shall determine all matters of fact relating to the Scheme and all questions and matters of doubt concerning the Scheme.

10. INVESTMENT POWERS

- 10.1 Where required by the 1995 Act, the Trustees must keep any money they receive in an account kept by them with a deposit taker as defined in Section 49 of the 1995 Act.
- 10.2 The Trustees may invest the Fund and may transpose and vary any investment made as if they were absolutely and beneficially entitled to the assets of the Scheme. In particular, and without prejudice to the generality of the foregoing, the Trustees may invest any part of the Fund in any:
 - 10.2.1 annuity, contract or assurance policy effected with an Insurance Company and in any unit trust;
 - 10.2.2 deposit with a local authority, bank, building society, Insurance Company or other financial institution;
 - 10.2.3 stocks, shares, debentures, debenture stocks, bearer securities or other investments;
 - 10.2.4 interest in land;

- 10.2.5 scheme of deposit administration or managed fund administered by an Insurance Company;
 - 10.2.6 article or commodity which, in the Trustees' opinion, will provide a capital profit;
 - 10.2.7 pooled or common investment fund which will not prejudice the Scheme being treated as a Registered Scheme; or
 - 10.2.8 acquisition, sale, exchange or cancellation of financial futures, options of any fund (including traded options whether call or put) and contracts or rights of any nature relating to assets or property and whether or not receipt or delivery is to be at some future date.
- 10.3 The Trustees may lend money upon such security and upon such terms as the Trustees think fit.
- 10.4 The Trustees may place any part of the Fund in the name of any corporate body that they have appointed as their nominee.
- 10.5 The Trustees may give guarantees or indemnities in connection with the exercise of their powers under this Clause and may bind all or part of the Fund to give effect thereto.
- 10.6 The Trustees shall have the power to appoint one or more persons (whether or not a Trustee) as an investment manager or managers to the Scheme on such terms as to remuneration and otherwise as the Trustees shall from time to time decide. Any person so appointed shall be empowered to exercise or carry out the powers set out in this Clause (and, in particular, Clause 10.2) in relation to such part (or whole) of the Fund as the Trustees shall determine and such of the other powers and duties of the Trustees as the Trustees shall deem expedient.
- 10.7 The Trustees may effect (without limitation) such insurance as the Trustees consider prudent.
- 10.8 The Trustees may, at any time or times, enter into any compromise or arrangement with respect to or may release or forbear or exercise all or any of their rights as holders of investments in or as creditors of any company and whether in connection with a scheme of reconstruction or amalgamation or otherwise and may accept in or towards satisfaction of all or any of such rights such consideration as the Trustees shall think fit whether in the form of cash or stock, shares, debentures, debenture stock or obligations or securities of the same or of any other company or companies without being in any way liable or responsible for any loss resulting from any such compromise, arrangement, release or forbearance or in respect of any inadequacy, or alleged inadequacy, in the nature or amount of such consideration.
- 10.9 No day to day decision relating to investments (within the meaning of the Financial Services and Markets Act 2000) shall be taken other than by all or a majority of the Trustees provided that:
- 10.9.1 all the relevant members are Trustees; and
 - 10.9.2 if the decision is not taken by all but only a majority of the Trustees, included in that majority is a majority of the Trustees who are relevant members where:
 - (a) "relevant member" has the same meaning as in the Financial Services and Markets Act 2000 (Carrying on Regulated Activities By Way of Business) Order 2001 (SI 2001 No. 1177); or
 - (b) who has permission to carry on activities of the kind specified by article 37 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001 No. 544).

- 10.10 If regulations are for the time being in force under Section 40 of the 1995 Act but those regulations are expressed (in whole or in part) not to apply to a scheme constituted as the Scheme if it contains a rule that all decisions which fall to be made by the trustees are made by unanimous agreement by the trustees who are members of the Scheme, this Clause imposes that requirement.

11. POWER TO BORROW

- 11.1 The Trustees may raise or borrow any money upon such terms as they think fit. Money so raised or borrowed may be applied for all or any of the purposes of the Scheme including without prejudice to the generality of the above in the purchase of any investment or property authorised by the Trust Deed.
- 11.2 The Trustees may, in addition to those terms set out in Clause 11.1 above, charge all or any part of the Fund to secure the due repayment of (and payment of interest and any administrative expenses upon) any moneys so raised or borrowed. Moneys so raised or borrowed shall be treated for all purposes as forming part of the Fund.

12. PURCHASE OF ANNUITY

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

13. POWER TO ACT ON ADVICE

- 13.1 The Trustees shall have the power:
- 13.1.1 to obtain and act on the advice or opinion of any professional adviser;
 - 13.1.2 to settle, compromise or submit to arbitration any claim or matter relating to the Scheme or the trusts of the Fund.
- 13.2 The Trustees shall not place reliance on the skill or judgement of a person who is appointed otherwise than by the Trustees to perform any of the activities referred to in Section 47(3) of the 1995 Act and no appointment shall be made by the Trustees in contravention of Section 47 of the 1995 Act.

14. POWER TO EMPLOY AGENTS

- 14.1 The Trustees shall have power to employ such agents as they think fit in the transaction of any business of the Scheme or the Fund including the payment of pensions and other benefits and any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustees.
- 14.2 Subject to Clause 13, the Trustees shall have the power to delegate any of their duties, discretions or powers (other than the duties imposed on the Trustees regarding the termination of the Scheme and the distribution of assets) to any of their number or to any person whom they reasonably believe by qualification or training or experience is capable of carrying out such duties, discretions or powers.

- 14.3 Without prejudice to the generality of the powers set out in Clause 13 and in this Clause the Trustees may from time to time authorise such person or persons (whether or not a Trustee) as they shall think fit to draw cheques on any bank account or to endorse any cheques or to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Trustees or any of them and every such receipt or discharge shall be as valid and effectual as if it had been given by the Trustees as a whole **BUT SO THAT** the Trustees may determine that a maximum limit shall be set (either expressed as a notional cash sum or a proportion of the Fund) on the amount that can be drawn on a bank account or in respect of which a receipt or discharge can be given by such person or persons and require that any amounts or values above such limit shall be dealt with by all of the Trustees.

15. POWER TO EXTEND TIME LIMITS

Except for any sum directed to be held on the discretionary trusts set out in Rule 12 where any period or date is specified in the Rules as the period within which or the date by which anything is to be done by or to or in respect of an Employee who is eligible for membership or a Member the Trustees may on written application being made in that behalf notwithstanding that the period has expired, or that date has passed, extend that period or fix a later date on such terms and conditions as they may prescribe.

16. APPOINTMENT AND REMOVAL OF TRUSTEES

- 16.1 The Principal Employer may by deed:
- 16.1.1 remove any Trustee; and/or
 - 16.1.2 appoint, with no limit as to number, any new trustee of the Scheme.
- 16.2 A Trustee may resign by giving written notice to the Principal Employer. The Trustee will be treated as having resigned on the expiry of any notice period specified and otherwise on the date the Principal Employer receives the notice. Each Trustee and the Principal Employer will take all necessary action to give proper effect to the Trustee's resignation.
- 16.3 There will be no fewer than two Trustees (or any other number the Principal Employer decides in writing). If the number falls below this minimum, the Trustees can continue to act if there is at least one Trustee. A body corporate may remain, or be appointed as, sole trustee even if at the time the Scheme was established, it did not have a sole corporate trustee.
- 16.4 If a sole Trustee retires without a successor being appointed, the Principal Employer will become a Trustee until the time, subject to Clause 16.3, it appoints a sufficient number of Trustees to restore the number of Trustees to at least the minimum required.

17. APPOINTMENTS

- 17.1 The Trustees shall from time to time appoint and may from time to time remove:
- 17.1.1 a Secretary or temporary substitute for a Secretary;
 - 17.1.2 an Actuary;
 - 17.1.3 an Auditor;
- upon such terms as to their tenures of office, duties and remuneration as the Trustees may think fit subject in the matter of remuneration to the consent of the Principal Employer.
- 17.2 Provided that no appointment shall be made by the Trustees in contravention of Section 47(1) of the 1995 Act.

18. TRUSTEES' INDEMNITY AND LIABILITY

- 18.1 The Principal Employer shall indemnify each of the Trustees and any previous Trustee (and Corporate Trustee Officer) against all liabilities the Trustees and previous Trustees (or the Corporate Trustee Officers) incur in the execution or professed execution of the trusts of the Scheme and in the management and administration of the Scheme.
- 18.2 To the extent that the Principal Employer fails to do so under Clause 18.1, each Trustee and previous Trustee (and any Corporate Trustee Officer) will, subject to Sections 33 and 34 of the 1995 Act, be indemnified directly out of the Fund.
- 18.3 However:
 - 18.3.1 no amount may be paid from the Fund in contravention of Section 31 of the 1995 Act or Section 309A of the Companies Act 1985; and
 - 18.3.2 no indemnity may be given under this Clause in respect of fraud or deliberate and culpable disregard of the interests of the Members, Dependants and other Beneficiaries on the part of any Trustee or any previous Trustee or any Corporate Trustee Officer.
- 18.4 Each Participating Employer will reimburse the Principal Employer in respect of any payment it makes under Clause 18.1 to the extent and in the proportion as the Principal Employer decides.
- 18.5 Subject to Section 33 and 34 of the 1995 Act, no Trustee or previous Trustee (or Corporate Trustee Officer) will be liable for:
 - 18.5.1 any mistake or forgetfulness of law or fact of the Trustees or any previous Trustee (or Corporate Trustee Officer), their agents, delegates or advisers; or
 - 18.5.2 any breach of duty or trust whether by commission or omission

19. TRUSTEES' CONFLICTS OF INTERESTS

- 19.1 Any Trustee, Corporate Trustee Officer, agent employed by the Trustees or a delegate or nominee appointed by the Trustees, may also be a Beneficiary.
- 19.2 No decision of the Trustees, and no exercise of a power or discretion by them, is invalid on the ground that a Trustee, Corporate Trustee Officer, agent, delegate or nominee had a personal interest in the matter.

20. TRUSTEE'S REMUNERATION

- 20.1 The Trustees may agree fees with the Principal Employer which may be paid out of the Fund. Any firm or company employing a Trustee or in which a Trustee has an interest is entitled to be paid proper charges for work carried out in connection with the scheme.
- 20.2 Where a Trustee (or Corporate Trustee Officer) has an interest in a company, business or partnership, he may retain remuneration he receives in respect of it even if the Fund has an interest in the company, business or partnership in question.
- 20.3 Any Trustee, any firm of which a Trustee is a partner and any subsidiary or associated company of a Trustee (or in which he has an interest, whether as an officer or shareholder) may retain any fees, brokerage, commission, remuneration and expenses it receives in connection with the Scheme.

21. TRUSTEES' PROCEEDINGS

- 21.1 At any time where there is more than one Trustee, the Trustees shall exercise their duties, powers and discretions at meetings to be held as often as may be appropriate in the absolute discretion of the Trustees. A meeting shall be duly constituted if notice of it is given in accordance with Section 32 of the 1995 Act and any regulations made under it, to all the Trustees and if a quorum of Trustees is present at the time when the meeting proceeds to business.
- 21.2 The Scheme shall comply with the requirements of Regulation 3(1)(h)(ii) of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996 No 1715), Regulation 2(1)(d) of the Occupational Pension Schemes (Pension Compensation Provisions) Regulations 1997 (SI 1997 No 665) and any other regulations so requiring for all decisions to be made only by the Trustees who are Members by unanimous agreement, disregarding the participation of the Professional Trustee in the making of a decision.
- 21.3 Alternatively, decisions may be reached by circular resolution (which may consist of more than one document) signed by all the Trustees without the need for a meeting.
- 21.4 Subject to the matters expressly set out in this Clause, the Trustees may regulate their meetings, the giving of notice of meetings and the keeping of minutes as they think fit and may decide the quorum necessary for the transaction of business. Unless the Trustees decide otherwise, two Trustees present in person shall be a quorum.

22. ACCOUNTS AND RECORDS

- 22.1 The Trustees shall ensure that proper books and records are kept for the Scheme including those required by Section 49 of the 1995 Act.
- 22.2 Where:
- 22.2.1 required by the 1995 Act; or
 - 22.2.2 requested by any Trustee (but not if such request if made less than 12 months after this Clause 22.2 last applied

the Trustees will arrange for a statement of accounts to be prepared in relation to the Fund and (if so required or requested) to be audited by the Auditor appointed under Clause 17.3.

23. OPERATION OF A BANK ACCOUNT

The Trustees may from time to time in writing authorise such persons or person as they shall think fit to draw cheques on any banking account or to endorse cheques to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Trustees and every such receipt or discharge shall be as valid and effectual as if it were given by the Trustees. The production of such a written authority of the Trustees shall be a sufficient protection to any debtor or other person taking and such receipt or discharge and unless such debtor or other person shall have received express notice in writing of the revocation of such authority he shall be entitled to assume and act on the assumption that the authority remains revoked.

24. EXPENSES

- 24.1 All costs of establishing, administering and managing the Scheme will be paid from the Fund unless the Principal Employer in its absolute discretion decides that the Employers or any of them shall pay part or all of the costs and expenses.
- 24.2 The Trustees may require Members or Ex-Spouses to meet costs where permitted by legislation relating to pension sharing on divorce.

- 24.3 The Trustees may pay scheme administration member payments as provided under section 171 of the Act.

25. NOTICES

- 25.1 Any notice required under the Trust Deed and Rules may be delivered or posted to:
- 25.1.1 the registered office of the Principal Employer, a Participating Employer or a corporate Trustee;
 - 25.1.2 the normal place of work or last known address of an individual Trustee; and
 - 25.1.3 the normal place of work or last known address of a Beneficiary.
- 25.2 Any notice will be deemed to have been given if delivered, at the time of delivery or, if posted, two days after the date of posting.
- 25.3 A notice to the Trustees cannot take effect before the date it is received by the Trustees. Where the Principal Employer believes that serving a notice on a Trustee is impracticable the Principal Employer does not need to do so.

26. EVIDENCE AND INFORMATION

- 26.1 A Beneficiary must produce any evidence and information required by the Trustees for the purposes of the Scheme. The Trustees may defer paying any benefit until that evidence or information is produced. If any evidence or information produced by a Beneficiary is incorrect, his benefits may be recalculated to reflect the correct evidence or information.
- 26.2 Every person shall advise the Trustees of any change in his address.

27. LIABILITY OF EMPLOYERS

The Employers shall be under no liability whatever in connection with the Scheme except as expressly provided in the Trust Deed and the Rules.

28. LIMITATION OF CLAIMS

- 28.1 No person shall have any claim, right or interest under or in respect of the Scheme except under or in accordance with the provisions of the Trust Deed and the Rules unless such provisions are overridden by statute.
- 28.2 Nothing in the Trust Deed and the Rules shall restrict the right of any of the Employers to dismiss an Employee.

29. CLAIMS ONLY UNDER TRUST DEED AND RULES

No person whether a Member or a former Member or a person claiming through or under a member or a former Member shall have any claim right or interest under the Scheme or any claim upon or against the Trustees or an Employer except under or in accordance with the provisions of the Trust Deed and the Rules.

30. DETERMINATION OF THE SCHEME

- 30.1 The Scheme shall be wound up and the trusts shall be determined:

- 30.1.1 at the expiration of the period stated in Clause 35 unless there shall have been legislation making it lawful for the trusts of the Fund to continue for an indefinite time or in perpetuity;
- 30.1.2 on any earlier date on which the Principal Employer by notice in writing to the Trustees orders the Scheme to be wound up;
- 30.2 **BUT SO THAT** in either case the trusts, powers and provisions of the Scheme shall continue to apply and remain in force during the winding-up of the Scheme.

31. CHANGE OF THE PRINCIPAL EMPLOYER

- 31.1 At the request of the Principal Employer or in the circumstances described in Clause 31.2 the Trustees may allow a new employer to sponsor the Scheme. The employer will enter into a deed with the Trustees and if it is able and willing, the Principal Employer, in which the employer covenants with the Trustees to comply with the provisions of the Trust Deed and Rules, agrees to assume all the duties and liabilities of the Principal Employer. It will then become the new Principal Employer from the date specified in the deed.
- 31.2 The circumstances are:
 - 31.2.1 an order or effective resolution for the winding-up of the Principal Employer has been effected;
 - 31.2.2 the Principal Employer is taken over by, or merged with another company; or
 - 31.2.3 the Principal Employer has not made contributions to the Scheme for more than three months and the Trustees have not received a notice of suspension of contributions under Rule 7.1.

32. CONTINUATION OF THE SCHEME

If an event which requires the Scheme to be totally wound up occurs, the Trustees may instead elect in writing to continue to the Scheme for the benefit of the persons entitled or prospectively entitled to benefits under the Scheme on such terms and conditions as the Actuary advises for such period as the Trustees may think fit, the Trustees may at any time resolve to wind-up the Scheme whereupon the trusts of the Scheme shall determine in accordance with Clause 33.

33. TOTAL WINDING-UP

- 33.1 Once the Scheme begins to wind-up in full or in part, no further benefits will accrue or be provided in respect of the relevant Beneficiaries.
- 33.2 The Trustees will pay
 - 33.2.1 all costs, expenses and liabilities relating to the administration and management of the Scheme which cannot be recovered from any of the Employers; and
 - 33.2.2 any lump sums or instalment of pension where the even giving rise to the payment of benefit took place before the winding up began

from the Fund. The remaining part will be applied to secure benefits in accordance with the rest of this Clause.
- 33.3 The Trustees shall realise the remaining part of the Fund and apply the proceeds, so far as they permit so that each Individual Credit on the basis that each

- 33.3.1 purchase from an Insurance Company an immediate or deferred annuity, regard being had to the provisions of the Scheme set out in the Trust Deed and Rules;
- 33.3.2 payment of a lump sum permitted by section 166 of the Act;
- 33.3.3 payment of a transfer in accordance with Rule 14.
- 33.4 The annuity secured in accordance with Clause 33.3.1 in respect of an Ex-Spouse Participant shall commence at the date selected by the Ex-Spouse Participant and be of an amount determined in accordance with Rule 19.1.
- 33.5 Any monies remaining after the purposes of Clause 33.3 have been satisfied, shall be used to augment the benefits of any one or more of the Members or other Beneficiaries but excluding any Ex-Spouse Participants or the spouses, Dependants and children of such persons as the Trustees shall determine by such amount as the Trustees after consulting the Actuary may decide.
- 33.6 Any monies remaining after the purposes of Clause 33.3 have been satisfied, shall, subject to the provisions of section 177 of the Act, be paid to the Employers in such proportions as the Trustees determine are appropriate. But so that no power to distribute assets to an Employer on winding-up shall be exercised in contravention of Section 76 of the 1995 Act.
- 33.7 In an exceptional case of Serious Ill-health of a Member or a former Member or if the value of the annuities and other benefits not in a pension form for any individual from this and all other Registered Schemes of which the individual has been a member are Trivial, a lump sum may be paid in lieu of the provision of an annuity provided a deduction is made for any tax which would otherwise be payable by the Administrator and arrangements made to pay it to HMRC.

34. PARTIAL WINDING UP OF THE SCHEME

- 34.1 If a Participating Employer:
 - 34.1.1 ceases to participate in the Scheme under Clause 7.3;
 - 34.1.2 ceases to carry on business;
 - 34.1.3 is subject to an order or effective resolution for its winding up;
 - 34.1.4 terminates its liability to pay contributions under Rule 7.1

the Principal Employer may give notice to the Trustees, in writing, that there will be a partial winding up of the Scheme.
- 34.2 In the event of a dispute, the Principal Employer and the Trustees will decide whether an event under Clause 34.1 has occurred in respect of a Participating Employer.
- 34.3 On receiving a notice from the Principal Employer under Clause 34.1, the Trustees must pass a resolution, in writing, which specifies when the partial winding up of the Scheme begins. That date may be:
 - 34.3.1 in the future; or
 - 34.3.2 the date the resolution is passed.
- 34.4 On a partial winding-up, the Trustees will set apart out of the Fund investments and cash of such amount as the Actuary advises to be that part of the Fund applicable to those Members then in the Employment of that Employer or if the Trustees so decide to those Members then in the Employment of that Employer together with Members formerly in the Employment of that

Employer or its predecessors in business and Beneficiaries whose title derives from such Members.

- 34.5 The investments and cash to be set apart shall at the opinion of the Trustees subject to the provisions of the Trust Deed and the Rules and subject also to payment of costs, charges and expenses properly payable out of them be applied in like manner as stated in Clause 33.
- 34.6 The Trustees shall have a period of two years in which to carry through such arrangements as may be determined under this Clause.

35. PERPETUITY PERIOD

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

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

EXECUTED as a **DEED** by

WALLISDOWN ARKANSAS LTD

acting by:

)

)

)



Director

SIGNED AND DELIVERED AS A DEED

by **Neville Rogers**

in the presence of:

)

)



Witness signature:



Name:

Paul Morgan

Address:

17 HANSTOCK RESCENT
FOULKE BH17 9BD

Occupation:

COURIER

RULES OF Wallisdown Arkansas Ltd Retirement Benefits Scheme

1. ELIGIBILITY

The Scheme is an occupational pension scheme and a Registered Scheme. Membership of the Scheme is at the discretion of the Principal Employer upon such terms and conditions as may be agreed individually between each Employee, his Employer and the Principal Employer.

2. MEMBERSHIP

2.1 Upon an Employee being offered membership of the Scheme a letter ("the Letter") setting out the terms and conditions (including contributions to be made by the Employer and the Employee respectively and benefits to be provided) will be prepared signed by an authorised signatory of the Principal Employer and given to the Employee. The terms of the Letter shall be subject to the provisions of the Trust Deed and Rules.

2.2 Any Member may elect for fixed protection under and in accordance with paragraph 14 of Schedule 18 to the Finance Act 2011.

2.3 If a Pension Sharing Order is made in respect of a Member or Ex-Spouse Participant as a result of which a Pension Credit is created for the benefit of that Member's or Ex-Spouse Participant's Ex-Spouse, the Trustees may:

2.3.1 admit that Ex-Spouse to participation in the Scheme as an Ex-Spouse Participant for the purposes of that Pension Credit Benefit; or

2.3.2 transfer the value of the Pension Credit Benefit to another scheme, fund or arrangement in which case Rule 14 will apply with all necessary changes (including the absence of the need for the consent of the Ex-Spouse where the transfer is made in the circumstances prescribed by the Discharge Regulations and the Pension Sharing (Pension Credit Benefit) Regulations 2000) (SI 2000 No. 1054) and as if the Ex-Spouse was the person for the purposes of that Rule).

3. TEMPORARY ABSENCE

3.1 If a Member is temporarily absent from Employment:

3.1.1 on account of illness or injury; or

3.1.2 for not more than three years with the consent of the Principal Employer for any other reason;

his pension rights shall not be affected by such absence provided that there is a definite expectation of a return to Employment and the Member does not become a member of another Registered Scheme during the period of absence and that he continues to pay contributions (if any) as specified in his Letter during his absence.

3.2 If a Member at the end of such absence does not return to Employment he shall be deemed to have left Employment at the date he ceased to contribute.

4. CESSATION OF MEMBERSHIP

4.1 A Member may terminate his membership at any time by advising the Trustees in writing that he wishes to do so.

- 4.2 As soon as practicable after any person ceases to be a Member (for any reason) his Employer shall give notice in writing of that fact to the Trustees.

5. EMPLOYEE REJOINING EMPLOYMENT

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

6. EVIDENCE OF AGE, HEALTH ETC

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

7. EMPLOYERS' CONTRIBUTIONS

- 7.1 Each of the Employers shall pay annual or other contributions of such amounts and at such times as the Trustees may agree in the case of each Member. Provided always that the Employer may at any time reduce, suspend or terminate such contributions by giving one week's notice in writing thereof to the Trustees (always provided that the Trustees have power to waive the requirement for such notice).
- 7.2 On receiving such notice (if any) the Trustees shall notify the Members. The Trustees shall then decide whether to continue to administer the Scheme on such terms as the Actuary advises or whether to wind-up the Scheme in accordance with Clause 33 of the Trust Deed.
- 7.3 If the earning capacity of a Member is reduced by reason of ill-health then, the Employers may decide to continue contributing as though the Member's earnings had not been reduced.

8. EMPLOYEES' CONTRIBUTIONS

- 8.1 Where the Letter specifies a Member shall contribute at such a rate or of such amount as shall be stated therein.
- 8.2 In addition to the contribution referred to in Rule 8.1 a Member under the age of 75 may make voluntary contributions to the Scheme to secure additional benefits for himself and/or his Dependants.
- 8.3 Where the Letter specifies that a Member is not required to contribute to the Scheme he may if he is under the age of 75 make voluntary contributions for the purpose set out in Rule 8.2.
- 8.4 A Member's contributions will be deducted from his pay by his Employer (or otherwise collected as the Principal Employer decides). The Employer will pay these contributions to the Trustees as required by Section 49(8) of the 1995 Act, or within any shorter period agreed with the Trustees.
- 8.5 An Ex-Spouse Participant or a Member over the age of 75 shall not be required to contribute to the Scheme.

9. REDUCTION OR SUSPENSION

If the contributions of an Employer or an Employee are reduced, suspended, terminated or not paid the benefits shall be adjusted as advised by the Actuary.

10. BENEFIT FOR MEMBER

- 10.1 Payment of benefits derived from a Member's Individual Credit shall commence on the Member's Normal Retirement Date or on such earlier or later date as the Member selects, being not earlier than:
- 10.1.1 the date he attains the age of 55 years or, if earlier, the Member's Protected Pension Age; or
 - 10.1.2 the date on which the Member satisfies the Ill-Health Condition.
- 10.2 All or part of a Member's Individual Credit shall:
- 10.2.1 if the Member elects by notice in writing be applied to pay a lump sum of such an amount as is either permitted by the Lump Sum Rule or by regulations made under section 164 of the Act or otherwise permitted by HMRC; and
 - 10.2.2 subject to Rule 10.2.1 become designated as available for either the provision of a pension by way of Income Withdrawal or Drawdown Pension subject to deduction of Tax unless the Member elects by notice in writing to the Trustees for his pension to be provided by way of a Lifetime Annuity.
- 10.3 The amount of the Member's pension will be subject to deduction of Tax and will be determined by the Trustees on and will depend on the value of, and not be more than that which is capable of being provided by, his Individual Credit. The Trustees may suspend (until his Pension Date) a Member's pension taken early where the Member ceases to satisfy the Ill Health Condition.
- 10.4 A Member may elect by notice in writing to the Trustees that his pension and/or all pension benefits payable in respect of him under the Scheme be provided by either:
- 10.4.1 a Lifetime Annuity; or
 - 10.4.2 Income Withdrawal or a Drawdown Pension,
or, with the consent of the Administrator, in any other way permitted by the Pension Rules or by regulations under section 164 of the Act or otherwise permitted by HMRC.
- A Member who is drawing pension by way of Income Withdrawal or Drawdown Pension may at any time elect to purchase a Lifetime Annuity with part or all of the remaining funds in his individual Credit, subject to the consent of the Administrator.
- 10.5 The Member has the right to elect, by notice in writing to the Administrator within such period as the Administrator may from time to time decide, which Insurer is to provide any annuity that is to be purchased.

11. DEPENDANTS' PENSIONS

- 11.1 On the death of a Member, the Trustees shall apply the Member's Individual Credit and the Member's Life Assurance Benefit (if any) to pay pensions to or for the benefits of such one or more persons, each of whom is a Dependant of the Member which are permitted by the Pension Death Benefit Rules or by regulations made under Section 164 of the Act or otherwise permitted by HMRC.
- 11.2 That part of the Member's Individual Credit to which Rule 11.1 applies shall become designated as available for either the provision of a pension for the Dependant or Dependents by way of Income Withdrawal or Drawdown Pension subject to deduction of Tax unless the Dependant or Dependents elect by notice in writing to the Trustees for the pension to be provided by way of a Lifetime Annuity.

- 11.3 The amount of the Dependants' pension will be subject to deduction of Tax and will be determined by the Trustees on and will depend on the value of, and not be more than that which is capable of being provided by, the Member's Individual Credit. The Dependant may elect at any time by notice in writing to the Trustees for his pension to be provided by way of a Lifetime Annuity.

12. LUMP SUM DEATH BENEFITS

- 12.1 On the death of a Member, a lump sum death benefit may be paid, equal to the Member's Individual Credit or such lesser amount as the Trustees may determined, which is permitted by the Lump Sum Death Benefit Rules or by regulations made under section 164 of the Act or otherwise permitted by HMRC, including (without limitations) in one of the following ways, either by:
- 12.1.1 Uncrystallised Funds Lump Sum Death Benefit;
 - 12.1.2 Annuity Protection Lump Sum Death Benefit;
 - 12.1.3 Drawdown Pension Fund Lump Sum Death Benefit;
 - 12.1.4 Charity Lump Sum Death Benefit;
 - 12.1.5 Trivial Commutation Lump Sum Death Benefit; or
 - 12.1.6 Winding-up Lump Sum Death Benefit.
- 12.2 Any lump sum to which Rule 12.1 applies shall be held upon trust under this Rule **SO THAT** the Trustees will have absolute discretion, to pay or apply any part of the sum
- 12.2.1 to any person who has paid the funeral expenses of the deceased to whom the sum relates; and
 - 12.2.2 to or for the benefit of any of the deceased's Dependants on the terms, and in the proportions the Trustees decide.
- 12.3 Subject to the Scheme not ceasing to be a Registered Scheme, if the Trustees cannot identify and/or locate any Dependants, they may at their discretion pay the sum in the proportions they decide to any other person, trust, body or organisation as they consider appropriate
- 12.4 If they consider it appropriate, the Trustees pay or apply a sum by passing it to the personal representatives of the deceased to be distributed in accordance with his will and/or the laws of intestacy.
- 12.5 The exercise of the Trustees' discretion under this Rule is valid even if, at the time they exercise that discretion, potential Beneficiaries exist for the purposes of this Rule whose identities or circumstances are unknown to the Trustees.

13. BENEFITS ON LEAVING EMPLOYMENT

- 13.1 If a Member leaves Employment before Normal Retirement Date and benefits do not immediately become payable under Rule 10 then, subject to Rule 13.3, benefits shall be payable as on and from Normal Retirement Date and in connection therewith, the provisions of Rule 10 shall apply with the necessary changes.

If benefits are payable under Rule 13.1 in respect of a Member, then the Member may, with the consent of the Principal Employer and the Trustees, elect that, instead of such benefits being payable as on and from Normal Retirement Date, they shall be payable as on and from such date

as the Member shall determine **PROVIDED THAT** such date shall not be earlier than the date he attains the age of 55 years or the date the Member satisfies the Ill-health Condition.

- 13.2 If a Member, to whom Rule 13.1 applied, dies before he retires under the Scheme, then the aggregate of the Member's Individual Credit and Life Assurance Benefit (if any) shall be applied in the provision of benefits and, in connection therewith, the provisions of Rules 11 and 12 shall apply with the necessary changes.

14. TRANSFERS OUT

- 14.1 A Member may request that the Trustees transfer his Individual Credit (or an amount representing it) to:

- 14.1.1 a Registered Scheme;
- 14.1.2 a Qualifying Recognised Overseas Pension Scheme; or
- 14.1.3 any other scheme approved for the purpose of this Rule by HMRC

in order that he will become entitled to receive benefits under the receiving arrangement.

- 14.2 The Transfer may only be made if:

- 14.2.1 any requirements imposed by legislation are met; and
- 14.2.2 where the Member is not exercising a statutory right to a cash equivalent under the provisions of the 1993 Act, the Trustees agree to it.

- 14.3 Once the Trustees have made the transfer, they will be discharged from their liability, for the transferred Individual Credit and the Member and all others claiming under him will have no interest in the Scheme in respect of that Individual Credit.

15. TRANSFERS IN

The Trustees may accept, in their absolute discretion, a transfer payment from a Registered Scheme or from any other source permitted by HMRC, provided that the continued status of the Scheme as a Registered Scheme is not prejudiced. On receiving the transfer payment, the Trustees will credit the Member with such benefits as they shall decide.

16. PAYMENT OF BENEFITS

- 16.1 The Trustees shall pay pensions at such intervals (not less frequently than annually) and generally make such arrangements for their payment as the Trustees decide. A pension under the Scheme may be of a level amount or may increase in payment.
- 16.2 The Trustees shall be entitled to deduct, from any payment or repayment made under the Scheme, any tax for which they or the Administrator may be accountable in consequence of such payment or repayment.
- 16.3 All benefits under the Scheme shall be payable in sterling at the principal place of business of the Principal Employer or in such other manner as the Trustees may determine. In particular, but without limitation, if any annuity policy, annuity contract or other policy of assurance granted by an Insurance Company forms part of the Fund, the Trustees may from time to time arrange with that Insurance Company for the Insurance Company to pay any benefit direct to the person or persons to whom such benefits is payable under the Scheme and may cancel or alter any such arrangement.

- 16.4 The Trustees shall make all reasonable efforts to trace the whereabouts of any person to whom benefits are payable under the Rules. In the event, however, that the Trustees are unable to trace the whereabouts of any such person, any lump sum benefit or instalment of pension shall be deemed to be forfeited six years after the date upon which such benefits were due to be paid unless the Trustees, in their absolute discretion, otherwise decide. Any benefits so forfeited shall fall into the generality of the Fund and shall thereafter be applied as the Trustees and the Principal Employer shall agree.
- 16.5 Subject, in the case of an Earmarking Order, to the provisions of section 25D of the Matrimonial Causes Act 1973 or, in the case of a Pension Sharing Order, to the provisions of section 41 of the Welfare Reform and Pensions Act 1999, the Trustees may deduct from the benefits to which the Member is or may become entitled and, to the extent determined by the Trustees, from the benefits to which the Member's former spouse is or may become entitled in accordance with an Earmarking Order or, to the extent specified in the Pension Sharing Order, from the Ex-Spouse's Pension Credit, the appropriate proportion of any charges imposed by the Trustees in relation to the implementation of an Earmarking Order or a Pension Sharing Order and which have not been paid by the Member, former spouse or Ex-Spouse (as the case may be).
- 16.6 The Trustees shall deduct, from any benefits payable to a Member under the Scheme, an amount equal to the Pension Debit as required by a Pension Sharing Order issued in respect of a Member and notify the Member in writing accordingly.
- 16.7 If any amount paid to a Member (or other person entitled to a benefit under the Rules) has exceeded that to which he is entitled, the Trustees may if they so determine deduct the amount overpaid from any payments thereafter due to that Member or other person or to any other person who derives his entitlement to benefit through that Member or other person. Alternatively, the Trustees may at any time recover the amount overpaid from the person to whom it was paid.

17. NON-ASSIGNABILITY OF BENEFITS

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

18. LIEN ON BENEFITS

- 18.1 Where a Member owes a monetary debt to any of the Employers arising from a criminal, negligent or fraudulent act or omission, it may exercise a charge, lien or set-off against any benefit the Member is entitled, or prospectively entitled to receive.
- 18.2 Where a Member owes a monetary debt to the Scheme arising from
 - 18.2.1 a criminal, negligent or fraudulent act or omission; or
 - 18.2.2 if the Member is a Trustee, a breach of trust by him (unless his liability for the breach of trust is excluded under Clause 18).

the Trustees may exercise a charge, lien or set-off against any benefit the Member is entitled, or prospectively entitled, to receive.
- 18.3 The amount of the charge, lien or set-off must not exceed the amount of the monetary debt or, if less, the value of the Individual Credit and the Member must be given a certificate showing the amount and its effect on his Individual Credit.
- 18.4 Where there is a dispute about the amount, the charge, lien or set-off must not be exercised until the debt becomes enforceable under an order of a competent court or the award of an arbitrator

or, in Scotland, an arbiter. The Trustees may suspend payment of benefits until the dispute is resolved.

- 18.5 Where the debt is due to the Employer, the charge, lien or set-off cannot be exercised against any benefit derived from a transfer to the Scheme and only to the extent permitted by the 1995 Act.

19. EX-SPOUSE PARTICIPANT'S BENEFITS

- 19.1 Subject to the other provisions of the Rules (and Rule 2.2 in particular), the Pension Credit Benefit to be provided under the Scheme for or in respect of an Ex-Spouse Participant shall be of such amount and subject to such terms and conditions as the Trustees shall determine in each individual case and notify to the Ex-Spouse Participant.
- 19.2 Where the Trustees receive a Pension Sharing Order in respect of an Ex-Spouse Participant the Trustees shall reduce such persons pension benefit in accordance with Rule 16.5 as if such person is a Member and in a manner which complies with the terms of the Pension Sharing Order and notify the person accordingly.

SCHEDULE TO THE RULES

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

"Act"	the Finance Act 2004;
"Actuary"	a Fellow of the Institute or Faculty of Actuaries or a firm appointed under Clause 17.1.2;
"Administrator"	the person or persons responsible for the management of the Scheme for the purposes of the Act;
"Annuity Protection Lump-Sum Death Benefit"	has the same meaning as in paragraph 16 of schedule 29 to the Act;
"Appropriate Personal Pension Scheme"	a personal pension scheme that has an appropriate scheme certificate under the Pension Schemes Act;
"Auditor"	a firm appointed under Clause 17.1.3;
"Beneficiary"	a person entitled or prospectively entitled to a benefit under the Scheme;
"Charity Lump Sum Death Benefit"	has the same meaning as in paragraph 18 of schedule 29 to the Act;
"Clause"	means a clause in the Trust Deed;
"Commencement Date"	means the date of the Trust Deed;
"Corporate Trustee Officer"	in relation to a corporate trustee, and employee, director or officer of the corporate trustee of any member of a committee appointed by the directors of the corporate trustee;
"Dependant"	has the same meaning as in paragraph 15 of schedule 28 to the Act. It is for the Administrator to decide whether a person satisfies this definition;
"De-Registration Charge"	has the same meaning as in section 242 of the Act;
"Discharge Regulations"	the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000/1053);
"Drawdown Pension"	has the same meaning as in paragraph 4 of schedule 28 to the Act. A Drawdown Pension shall be either capped or, where the Administrator is satisfied that a Member meets the flexible drawdown conditions (which has the same meaning as under the Act), uncapped (except that any withdrawal of Protected Rights under an interim arrangement falling within section 28A of the 1993 Act shall be capped as required by that Act);
"Drawdown Pension Fund Lump Sum Death Benefit"	has the same meaning as in paragraph 17 of schedule 29 to the Act;
"Earmarking Order"	any order made under Section 23 of the Matrimonial Causes Act 1973, so far as it relates to pensions or lump sums under

Sections 25B or 25C of that Act, respectively;

"Employee"

an employee or director of an Employer in the permanent Employment of the Employer, a partner of a firm which is an Employer or, with the agreement of the Principal Employer, an employee, director or partner of any other firm, company or organisation;

"Employer"

that one of the Employers in whose Employment that Employee is at the relevant time or by which that Employee or former Employee was last employed, the firm of which that Employee is a partner or the firm, company or organisation who has agreed with the Principal Employer that it will pay contributions due in accordance with Rule 7;

"Employers"

the Principal Employer and the Participating Employers;

"Employment"

employment as an Employee with any of the Employers;

"Ex-Spouse"

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"

an Ex-Spouse who participates in the Scheme either:

- a) solely for the provision of a Pension Credit Benefit; or
- b) for the wholly separate provision of a Pension Credit Benefit, whose benefits accrue or have accrued to that individual under the Scheme for any other reason;

"Fund"

the investments, cash and other assets for the time being held by or on behalf of the Trustees on the trusts of the Scheme;

"HMRC"

HM Revenue & Customs;

"Ill-health Condition"

has the meaning given to it in paragraph 1 of schedule 28 to the Act;

"Income Withdrawal"

has the meaning given to it in paragraph 7 of schedule 28 to the Act;

"Individual Credit"

in relation to a Member or Dependant that part of the Fund which the Trustees determine is attributable to him having regard:

- i in the case of a Member
 - a) the value of any contributions paid by or in respect of him;
 - b) the value of any transfer of assets received by the Trustees pursuant to Rule 15 in respect of him;
 - c) any allocation or reallocation of any part of the Fund in

	accordance with the Rules;
	ii in the case of a Dependant, any part of a Member's Individual Credit designated as available for the provisions of Income Withdrawal in accordance with the Rules following the death of that Member;
"Income Withdrawal"	has the same meaning as in paragraph 7 of schedule 28 to the Act
"Insurance Company"	Has the meaning given to it in section 275, Part 4 and schedules 3 and 15 of the Financial Services and Markets Act 2000
"Life Assurance Benefit"	the proceeds of any assurance policy on the life of a Member either effected by the Trustees or assigned to them;
"Lifetime Annuity"	has the meaning given to it in paragraph 3 of schedule 28 of the Act;
"Lump Sum Death Benefit Rules"	has the meaning given to it in section 168 of the Act;
"Lump Sum Rule"	has the meaning given to it in section 166 of the Act;
"Member"	each eligible person that has agreed the terms and conditions with the Employer under which he is to become a Member of the Scheme and having agreed the Rules and been accepted by the Trustees as a Member and in respect of whom benefits are payable, or are prospectively or contingently payable, under the Scheme;
"Normal Retirement Date"	a Member's 60th birthday or such other date as an Employer, with the consent of the Trustees, may specify in respect of any Member (either in the Letter, as specified in Rule 2 or otherwise) PROVIDED THAT shall not be earlier than the minimum pension age referred to in Rule 10.1.1;
"Participating Employer"	Means an employer admitted to participation in the Scheme in accordance with Clause 7;
"Pension Commencement Lump Sum"	has the same meaning as in paragraph 1 of schedule 29 to the Act;
"Pension Credit"	means a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999;
"Pension Credit Benefit"	means any part of a pension which is attributable (directly or indirectly) to a Pension Credit;
"Pension Credit Rights"	rights to benefits arising from a credit as defined in section 101P of the 1993 Act;
"Pension Date"	the effective start date of Income Withdrawal or Drawdown Pension under Rule 10;
"Pension Death Benefit Rules"	has the meaning given to it in section 167 of the Act;

"Pension Debit"	a debit under section 29(1)(a) of the Welfare Reform and Pensions Act 1999;
"Pension Rules"	has the same meaning as in section 165 of the Act;
"Pension Sharing Order"	any order or provision as is mentioned in section 28(1) of the Welfare Reform and Pensions Act 1999 or an agreement or arrangement that has a similar effect;
"Principal Employer"	the company which is the first party to the Trust Deed or any successor under the terms of the Trust Deed;
"Qualifying Recognised Overseas Pension Scheme"	has the meaning given to it in section 169(2) of the Act;
"Recognised Transfer"	has the same meaning as in section 169 of the Act;
"Registered Scheme"	a registered pension scheme within the meaning of section 153 of the Act;
"Rule"	is a reference to a Rule in the Rules;
"Rules"	the rules of the Scheme;
"Scheme"	the Scheme;
"Scheme Sanction Charge"	has the same meaning as in section 239 of the Act;
"Section 9(2B) Rights"	rights derived through section 9(2B) of the 1993 Act;
"Secretary"	the secretary of the Scheme for the time being appointed under Clause 17.1.1 and includes any person so appointed to act as Secretary in the absence of the Secretary;
"Serious Ill-health"	ill-health which is such as to give rise to a life expectancy of less than one year;
"Survivor"	a Dependant or widow or widower of a Member who has died;
"Survivor's Fund"	the value from time to time of those funds deriving from a Member Fund which have been allocated at the discretion of the Trustees having regard to the wishes of the Member, for the provision of benefits for a particular Survivor;
"Tax"	any tax, charge, imposition, duty, levy, excise duty, national insurance contribution, surcharge, rate or penalty whatsoever (without limitation) which may be imposed by Her Majesty's Treasury, HMRC or by any other body, including (without limitation) any Scheme Sanction Charge or De-Registration Charge;
"Trivial"	having value no greater than £18,000 or such other amount as may for the time being be prescribed by HMRC for the purpose;
"Trivial Commutation Lump"	has the meaning given to it in paragraph 20 of schedule 29 to the

"Sum Death Benefit"	Act;
"Trust Deed"	this Trust Deed and any supplementary deeds or documents;
"Trustees"	the Trustees for the time being of the Scheme;
"Uncrystallised Funds Lump Sum Death Benefit"	has the meaning given to it in paragraph 15 of schedule 29 to the Act;
"Winding-up Lump Sum Death Benefit"	has the same meaning given to it in paragraph 21 of schedule 29 to the Act;
"1993 Act"	the Pension Schemes Act 1993;
"1995 Act"	the Pensions Act 1995;
"1988 Act"	the Income and Corporation Taxes Act 1988.

Dated 10th July 2014.

- (1) Neville Rogers (TRUSTEE)
- (2) Cranfords (SUPPLIER)

**ADMINISTRATION SERVICES
AGREEMENT for the
Wallisdown Arkansas Ltd Retirement Benefits Scheme**

This Agreement is made on

10th July

2014

Between

- (1) **Neville Rogers** of 288b Wallisdown Road, Bournemouth, Dorset, BH11 8PN (the "**Trustee**"); and
- (2) 'Cranfords' which is the trading style of 3110950 Ltd registered at companies house under the number of 3110950 at the address of 1 The Pavilions, Cranford Drive, Knutsford Business Park, Knutsford, Cheshire, WA16 8ZR (the "**Supplier**")

Background

- (A) The Trustee and the Supplier have agreed that the Supplier shall provide administration services to the Trustee on behalf of the Scheme.
- (B) Pursuant to its powers under the Trust Deed the Trustee hereby appoints the Supplier to be the Scheme Administrator and to administer the Scheme through providing the Services. This Agreement sets out the terms on which the Supplier shall provide the Services.

1 Definitions

In this Agreement, the following expressions shall, save where the context otherwise requires, have the following meanings:

"Act" means the Finance Act 2004 and any subsequent amendment;

"Agreement" means this Agreement between the parties together with the Schedule(s) attached hereto as the same may be amended, modified or supplemented from time to time in accordance with those provisions;

"Business Day" means a day (other than a Saturday or Sunday or Public Holiday) between the hours of 9.00am and 5.30pm;

"Charges" means all the fees, charges, disbursements and VAT described in clause 6.1 and any fees or charges payable for Termination Assistance under clause 18.3;

"Commencement Date" means the date on which the Scheme is established in accordance with its governing provisions;

"Confidential Information" means all information whether conveyed orally, in writing, in machine readable form or otherwise which relates to a party's business, products, developments, trade secrets, know-how, personnel, customers (including all Personal Data) and suppliers (whether or not designated as "confidential information" by the disclosing party) together with all information derived from the above and all information designated as confidential or which ought reasonably to be considered confidential but does not include information which:

- (i) is or becomes public knowledge other than by breach of clause 15;
- (ii) is received from a third party who lawfully acquired or developed it and who is under no obligation of confidence in relation to its disclosure; or
- (iii) is independently developed without the use of the other party's Confidential Information;

"Data Protection Legislation" means the DPA, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all other applicable laws, codes and regulations whatsoever relating to the processing of Personal Data and privacy under English law, as amended from time to time;

"Data Subjects" shall have the meaning prescribed by Data Protection Legislation;

"DPA" means the Data Protection Act 1998;

"Fees" means the fees payable to the Supplier for providing the Services as described in Schedule 2 of this Agreement;

"Fund" means all monies, gifts, transfer payments, funds, investments, policies and property or other sums or assets held by the Trustee upon the trusts of the Scheme including the contributions paid to the Trustee in accordance with the Trust Deed including all income, accretions, options and rights relating to such investments or otherwise held by the Trustee upon the trusts of the Scheme;

"Good Industry Practice" means the exercise of the level of reasonable skill and care that would be expected from a suitably skilled, trained and experienced professional pension scheme administrator who is experienced in administering small self-administered pension schemes;

"HMRC" means Her Majesty's Revenue & Customs or such other entity as from time to time may perform the role of pension scheme registration;

"Intellectual Property Rights" means (i) copyright, patents, trademarks, rights in semi-conductor chip topographies, internet domain names and website addresses and other similar rights or obligations, database rights and rights in trade marks, designs, (whether registered or unregistered) (ii) applications for registration and the right to apply for registration for any rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

"Loss" and "Losses" means any costs, expenses, charges, liabilities, losses, awards, interest, penalties, fines and damages of any kind whatsoever and however caused or incurred or suffered except for:

- (i) loss of profits, business, contracts or goodwill; or
- (ii) special, indirect, consequential or pure economic loss.

"Personal Data" shall have the meaning prescribed by Data Protection Legislation;

"PRAS Regulations" means the Registered Pension Schemes (Relief at Source) Regulations 2005;

"Principal Employer" means the party named as such in the Trust Deed;

"Regulator" means any person having regulatory or supervisory authority over any part of the Services or the Supplier's business including but not limited to the Pensions Regulator, Financial Conduct Authority and Pensions Ombudsman or their successor;

"Schedule(s)" means any schedule(s) to this Agreement and all schedules shall form part of this Agreement;

"Scheme Administrator" means the person or persons responsible for the discharge of the functions conferred or imposed on the administrator of the Scheme by or under Part 4 of the Act and the schedules relating to that Part of the Act;

"Sensitive Personal Data" shall have the meaning prescribed by Data Protection Legislation;

"Services" means all the services to be provided by the Supplier to the Trustee under this Agreement;

"Successor Supplier" means any party appointed by the Trustee to replace the Supplier as provider of all or any Services;

"Termination Assistance Services" means the assistance, if any, to be provided by the Supplier to the Trustee upon the termination of this Agreement as set out in clause 18 of this Agreement;

"Trust Deed" means the definitive trust deed and rules governing the Scheme as amended from time to time; and

"VAT" means Value Added Tax charged under or pursuant to the Value Added Tax Act 1994.

2.1 In this Agreement, unless the context otherwise requires:

2.1.1 Reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender.

2.1.2 References to a statutory provision includes references to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it.

2.1.3 The headings in this Agreement are for ease of reference only and shall not affect its interpretation.

2.1.4 References to clauses and to Schedules are to the clauses and schedules of this Agreement

2.1.5 In the event that and to the extent only of any conflict between the clauses and the Schedules, the clauses shall prevail.

3 Appointment of the Supplier

3.1 Pursuant to its powers under the Trust Deed, the Trustee appoints the Supplier to act as Scheme Administrator and provide the Services and the Supplier agrees to act as Scheme Administrator and to provide the Services to the Trustee on the terms set out in this Agreement.

4 Start and duration of Agreement

4.1 This Agreement shall take effect on the Commencement Date and shall continue unless terminated in accordance with clause 17 of this Agreement.

5 Performance of the Services

5.1 The Supplier shall from the Commencement Date use all reasonable endeavours to perform the Services described in Schedule 1 in accordance with:

- (a) Good Industry Practice;
- (b) the Trust Deed;
- (c) the terms of this Agreement; and
- (d) all applicable laws, regulations and orders which apply to the Scheme, the Agreement and the Supplier in its role as Scheme Administrator.

5.2 The Supplier may perform additional services or take action outside or beyond what is set out in Schedule 1 if either:

5.2.1 the Supplier has been asked by the Trustee to provide additional services; or

5.2.2 the Supplier considers, in its absolute discretion, that it would be prudent or appropriate to do so to ensure compliance with law or the proper administration of the Scheme or to ensure that the Trustee or the Supplier complies with any applicable legal requirements.

6 Charges

6.1 The Supplier will be entitled to make the following charges for providing the Services:

6.1.1 the Fees set out in Schedule 2;

6.1.2 any additional charges that the Supplier may agree with the Trustee for providing additional services in accordance with clause 5.2 of this Agreement;

6.1.3 all disbursements including VAT incurred by the Supplier in carrying out the Services or any additional services; and

6.1.4 any other charges that the Supplier is entitled to make or deduct under the Trust Deed.

6.2 Pursuant to its powers under the Trust Deed, the Supplier shall be entitled at its absolute discretion to:

- (a) deduct the Charges directly from the Fund; and
- (b) sell, convert or liquidate any part of the Fund for the payment of any Charges.

As an alternative the Trustee and the Supplier may agree (at the Supplier's absolute discretion) that any Charge may be paid directly to the Supplier by the Trustee.

6.3 The Supplier may increase the Fees in accordance with Schedule 2. Where the Supplier wishes to increase the Fees other than as set out in Schedule 2 or wishes to make additional charges and the Supplier and the Trustee cannot reach agreement on that, the Supplier may exercise its powers under the Trust Deed to wind up the Scheme.

6.4 If any amount in respect of VAT is paid by the Trustee to the Supplier and it subsequently transpires that the supply made by the Supplier to which such amount relates was not chargeable with VAT, the Supplier shall repay to the Trustee an amount equal to the amount of VAT so paid by the Trustee if and to the extent that the Supplier is able to obtain a refund (whether by way of credit or repayment) from HMRC in respect of such amount. The Supplier shall use its reasonable endeavours to obtain any refund from HMRC in accordance with this clause 6.4.

6.5 The part of the Fees that is the annual management charge (see Schedule 2) including any VAT shall be invoiced annually. The first annual management charge shall be invoiced by the Supplier after the Commencement Date (the "**Start Date**"). Subsequent annual management charges shall be invoiced on the date which is 12 months from the Start Date and each 12 months thereafter.

6.6 Any additional charges for additional services (including any VAT) shall be invoiced as agreed between the Supplier and the Trustee. Any other charges or disbursements that the Supplier is entitled to make or deduct pursuant to clause 6.1.4 shall be invoiced quarterly, as and when they are incurred, with the first quarterly period starting from the Commencement Date.

7 Trustee obligations

7.1 The Trustee shall from the Commencement Date use all reasonable endeavours to carry out its duties as trustee of the Scheme in accordance with:

- (a) the Trust Deed;
- (c) the terms of this Agreement; and
- (d) all applicable laws, regulations and orders which apply to the Trustee in its role as trustee of the Scheme and in relation to its obligations under this Agreement.

8. Mutual obligations of the parties

8.1 All instructions and reporting from either party to the other shall be made in writing which shall include email.

8.2 Each party shall inform the other party in writing of all legal agents entitled to give instructions on behalf of the relevant party.

8.3 The parties shall provide all reasonable co-operation with one another with a view to ensuring the proper running of the Scheme.

8.4 The parties shall use all reasonable endeavours not to do or omit to do anything that would prejudice the status of the Scheme as a registered pension scheme within the meaning of the Act.

- 5 Payments made by either party out of any Scheme bank account shall only be made in accordance with the Trust Deed, the terms and conditions of the relevant bank account, any relevant bank account mandate or authority, and the provisions of this Agreement where relevant.

9 Data Protection

- 9.1 The parties acknowledge that the relationship between them created by this Agreement involves the processing of Personal Data and/or Sensitive Personal Data and that for the purposes of the provision of the Services in relation to the Data Protection Legislation the Trustee shall be the "data controller" and the Supplier shall be the "data processor" within the meaning of the DPA.
- 9.2 The Trustee shall ensure that all data disclosed to the Supplier has been validly obtained and that the disclosure and transfer of such data is lawful.
- 9.3 The Trustee shall provide to the Supplier such Personal Data, Sensitive Personal Data and with such other information as the Supplier may reasonably require in order for the Supplier to provide the Services.
- 9.4 Both parties shall, at all times, comply with their respective obligations under the Data Protection Legislation in relation to the Scheme and this Agreement. Neither party shall do, nor cause or permit to be done, anything which may result in a breach of the Data Protection Legislation by the other.
- 9.5 Without prejudice to the rest of this clause 9, the Supplier shall process Personal Data and Sensitive Personal Data in accordance with:
- (a) the Data Protection Legislation, the laws of the United Kingdom, and the provisions of the Seventh Principle of the DPA; and
 - (b) the Trustee's specific lawful written instructions as notified to the Supplier from time to time.
- 9.6 The Supplier shall maintain appropriate organisational and technical processes and procedures in place to safeguard against any unauthorised or unlawful processing, access, accidental loss, destruction, damage, theft, use or disclosure of Personal Data and/or Sensitive Personal Data.
- 9.7 The Supplier may share the Personal Data with third parties in order to perform the Services. However where it is necessary to share Sensitive Personal Data with third parties, the Trustee's specific consent will be sought prior to doing so.
- 9.8 For as long as the Supplier retains any Personal Data or Sensitive Personal Data after the termination of this Agreement the Supplier shall continue to be bound by the provisions of this Agreement relating to the processing of Personal Data and / or Sensitive Personal Data until all such data has been returned to the Trustee, or transferred to a replacement supplier, or destroyed, as directed by the Trustee.
- 9.9 The Trustee will retain ultimate ownership of any files and data passed by it to the Supplier. However the Supplier may retain records, documents, files and information which it acquires or creates pursuant to this Agreement consistent with its obligations under the DPA.

10 Representations and Warranties

- 10.1 Each party warrants and represents that, as at the date of this Agreement:
- 10.1.1 it has full capacity and authority to enter into and to perform this Agreement;
 - 10.1.2 this Agreement is executed by a duly authorised representative of that party;
 - 10.1.3 once duly executed, this Agreement shall be legally binding on the parties.
- 10.2 The Supplier warrants and represents on an ongoing basis that its obligations under this Agreement will be performed by appropriately experienced, qualified and competent personnel.

- 10.3 The Trustee warrants and represents on an ongoing basis that it shall notify the Supplier as soon as reasonably practicable if it should be disqualified by law from acting as a trustee of the Scheme or be prohibited or suspended from acting as trustee of the Scheme by an order of the Pension Regulator.

11 Delegation

- 11.1 The Supplier may delegate, sub-contract or outsource any of its obligations under this Agreement to a competent third party or agent including but not limited to:

19.1.1 delegation of any obligations or duties which relate to tax or the Act or the role of Scheme Administrator or which are regulated or enforced by HMRC or the Pension Regulator; and

19.1.2 delegation to a third party to act as "authorised practitioner", within the meaning of that term for the purposes of the Act and in accordance with HMRC requirements.

12 Reliance by the Supplier

- 12.1 The Supplier shall have absolute discretion as to whether it should rely on oral statements or instructions from the Trustee or any third party.

- 12.2 Any communication provided by the Supplier in writing is provided solely for the use of the Trustee. It is not intended to be relied upon by third parties and any third parties to whom any written communication by the Supplier is passed receive it "as is" and at their own risk.

13 Supplier's obligations

- 13.1 For the avoidance of doubt, the Services shall not include the provision of legal advice by the Supplier to the Trustee and the Supplier shall be under no obligation or duty to the Trustee to provide it with legal advice or act as legal adviser to the Trustee at any time. However the Supplier shall supply the Trustee on request with such information and explanations about the provision of the Services and the Scheme as the Trustee may reasonably require to assist the Trustee with the performance of its obligations under this Agreement and in relation to the Scheme generally.

- 13.2 In carrying out the Services the Supplier shall use such bank accounts as the Trustee may authorise from time to time or as the Supplier is authorised to use under the Trust Deed.

14 Conflict of Interest

- 14.1 In the event of a conflict of interest arising, the Supplier will immediately inform all relevant parties and in the first instance seek to resolve the conflict to the satisfaction of all the parties concerned. In some circumstances it may not be possible to resolve the conflict and the Supplier reserves the right to terminate this Agreement and / or resign as Scheme Administrator in accordance with clause 17 as it in its absolute discretion deems appropriate.

15 Confidentiality

- 15.1 Neither the Trustee nor the Supplier shall disclose any Confidential Information in relation to the other to a third party without prior written consent, save for the following exceptions:

15.1.2 disclosures made at the specific request of the other party;

15.1.2 disclosure to a party's professional advisers provided that the professional adviser agrees to the same duties of confidentiality as apply under this Agreement;

15.1.3 disclosure to a Regulator or any government or other authority or any regulatory body;

15.1.4 disclosure as a party to legal proceedings of a competent jurisdiction; and

15.1.5 disclosure as required by law.

16 Liability

16.1 This clause 16 sets out the entire financial and legal liability of the parties to each other in respect of:

- (a) any breach of this Agreement;
- (b) any representation, statement or tortious or negligent act or omission arising under or in connection with this Agreement;
- (c) any act of maladministration relating to the Scheme;
- (d) any breach of trust or duty pursuant to this Agreement; and
- (e) any other act or omission or breach of law by either party.

For the purposes of this clause 16, any reference to the Supplier, Trustee or "a party" includes the Supplier's or Trustee's or party's employees, officers, agents, consultants and subcontractors.

16.2 Nothing in this Agreement shall exclude the liability of either party for fraud or death or personal injury or anything else that cannot by law be excluded.

16.3 Subject to clause 16.4 and 16.5 each party shall be liable to the other in relation to Loss that one party incurs or suffers as a result of:

- (a) a breach by the other party of their obligations under this Agreement; and
- (b) a party's negligence, maladministration or breach of trust or duty in connection with this Agreement.

16.4 Subject to clauses 5.1 and 16.2 and to the fullest extent permitted by law, the Supplier shall not have any legal liability to the Trustee for any Loss whatsoever or however incurred or suffered by the Trustee in respect of any of the following:

- (a) any inaccuracy or deficiency in any information, data or document:
 - (i) provided to the Supplier by the Trustee or any third party; or
 - (ii) provided by the Trustee to any third party; or
 - (iii) provided to the Supplier by the Trustee or a third party on the Trustee's behalf, and that the Supplier then provides to any other third party on behalf of the Trustee;
- (b) any delay or failure in the performance of the Supplier's obligations under this Agreement resulting from:
 - (i) events beyond the Supplier's reasonable control (for example, an IT or software or systems failure); or
 - (ii) the acts or omissions of third parties or the Trustee's acts or omissions, including but not limited to delays in providing information to the Supplier or carrying out the Supplier's or the Trustee's instructions;
- (c) any other acts or omissions of any third party, including:
 - (i) any advice or opinion given to the Trustee by any third party;
 - (iv) the performance or non-performance by any third party of any legally binding agreement between the Trustee and that third party;
- (d) any acts or omissions undertaken by the Supplier prior to the commencement of this Agreement;

- (e) any other acts or omissions by the Trustee or by any Regulator that result in the Trustee being legally disqualified from being able to act as a trustee of the Scheme or as a director or officer the Scheme's sponsoring employer;
- (f) any change or clarification in the law that happens after the date on which this Agreement takes effect (whether or not it has retrospective effect) and that impacts or affects the definition or regulation or status or tax treatment or advantages or disadvantages or validity of, or the law applicable to, the Scheme;
- (g) any failure by the Supplier to provide the Trustee with legal advice or tell the Trustee about a change in the law; and / or
- (h) any report given by the Supplier in good faith to a Regulator.

16.5 To the extent that either party has any legal liability to the other party (whether under this Agreement or under overriding law) and to the extent that such liability can be limited by law, each party's liability to the other whether in contract, tort (including negligence or breach of statutory duty) misrepresentation, restitution or otherwise shall in all circumstances be limited to the amount of £100,000.

16.6 Any condition or warranty that might otherwise be implied or incorporated within this Agreement to impose liability on a party to this Agreement by reason of statute or common law or otherwise is hereby expressly excluded.

16.7 Subject to clause 16.5 the Trustee shall indemnify the Supplier against any Loss incurred or suffered by the Supplier arising from any act or omission for which the Trustee is liable to the Supplier in accordance with this Agreement.

16.8 Subject to clause 16.5 the Supplier shall indemnify the Trustee against any Loss incurred or suffered by the Trustee arising from any act or omission for which the Trustee is liable to the Supplier in accordance with this Agreement.

17 Termination

17.1 Each party may terminate this Agreement without cause by giving the other party at least 3 months' notice in writing.

17.2 Any party may terminate this Agreement by giving the other party 1 month's notice in writing at any time throughout the duration of this Agreement in the following circumstances:

- (a) where that other party has committed a material breach of its obligations under this Agreement which is not capable of remedy; or
- (b) where that other party has committed a material breach of its obligations under this Agreement and where such breach is capable of remedy but that other party has failed to remedy such breach within 1 month of receiving notice specifying the breach and requiring its remedy; or
- (c) where in relation to that other party any action, application or proceeding is made with regard to it for:
 - (i) voluntary arrangement or composition or reconstruction of its debts;
 - (ii) the presentation of an administration petition;
 - (iii) its winding-up or dissolution;
 - (iv) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; or
 - (v) any similar action, application or proceeding in any jurisdiction to which that other party is subject

except where a resolution by the other party or court order that the other party be wound up is for the purpose of a bona fide reconstruction or amalgamation.

17.3 Where the Supplier wishes to terminate this Agreement under clause 17.1, it shall use reasonable endeavours to find a replacement Scheme Administrator to be appointed prior to the expiry of the notice to terminate this Agreement. All costs reasonably incurred by the Supplier to comply with this clause 17.3 shall be treated as a disbursement relating to the Services within the meaning of clause 6.1.3. Subject to clause 17.4, if a replacement Scheme Administrator is not appointed prior to the expiry of the notice to terminate this Agreement, then notwithstanding clause 17.1 and 17.2, this Agreement shall continue in full force and effect and the period of notice under clause 17.1 shall be deemed to be extended until the earliest of:

- (a) the date when a replacement Scheme Administrator is validly appointed; or
- (b) the date when the Scheme is wound up

in accordance with the provisions of the Trust Deed.

17.4 Where the Supplier terminates this Agreement under clause 17.1 because:

- (a) the Supplier reasonably believes or suspects the Trustee to be engaged in criminal or fraudulent activity in relation to the Scheme; or
- (b) in the Supplier's reasonable opinion, the Trustee is acting unreasonably or obstructively in respect of the appointment of any replacement Scheme Administrator or is preventing the Supplier from complying with its obligations and duties under this Agreement or is deliberately failing to comply with its own obligations under this Agreement; or
- (c) there are Fees or Charges that are due and payable and have been outstanding for 12 months or more but which the Supplier has been unable to recover from the Fund or the Trustee,

then the Agreement shall be terminated on the expiry of the 3 months notice to terminate given under clause 17.1.

17.5 Nothing under this Agreement shall effect the ability of the Supplier or the Trustee to trigger the winding-up the Scheme in accordance with the Trust Deed .

18 Consequences of Termination

18.1 Any termination of this Agreement shall be without prejudice to any rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of any party nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.

18.2 Where notice to terminate is given the Supplier shall as soon as reasonably practicable:

- (a) return all Confidential Information of the Trustee to the Trustee in an acceptable form; and
- (b) return all other documents, papers, data or other property of the Trustee relating to the Scheme which is in the Supplier's possession or under its control.

18.3 Where notice to terminate is given the Supplier shall provide for the period of the termination notice (including any period of deemed notice under clause 17.3) such termination assistance as may be reasonably requested by the Trustee to allow the Services to continue without interruption or adverse effect and to facilitate the orderly transfer of the Services to a Successor Supplier ("**Termination Assistance**"). Termination Assistance shall be provided by the Supplier to the Trustee on the basis of the fee set out in Schedule 2.

18.4 The provisions of clauses 6,9,15,16,18 and 19 shall continue in full force and effect and survive termination of this Agreement for any reason.

18.5 Notwithstanding any other provision of this clause 18 the Supplier shall be entitled to make such reasonable charge for effecting the transfer of any Scheme assets or concluding any other

paperwork that may be necessary to enable the Trustee or any replacement administration service provider to provide services equivalent to the Services or otherwise operate the Scheme.

- 18.6 The Supplier shall use reasonable endeavours to comply with applicable parts of the Pensions Administration Standards Association Code of Conduct on Administration Provider Transfers, but where there is a conflict between the terms of this Agreement and the Code, the terms of this Agreement shall prevail and failure by the Supplier to comply with the Code shall not be regarded as a material breach of this Agreement.

19 General

- 19.1 No term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement and no term of this agreement can be varied by the application of the Contract (Rights of Third Parties) Act 1999.
- 19.2 This Agreement is governed and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.
- 19.3 No term or provision of this Agreement shall be deemed waived and no breach excused unless the waiver or consent is in writing and signed by the party who has waived the term or provision.
- 19.4 No variation will be made to the Services or this Agreement without the prior written consent of all the parties.
- 19.5 No party to this Agreement may assign its obligations under this Agreement without the other parties' prior written consent (such consent not to be unreasonably withheld or delayed), save that the Supplier may assign this Agreement without the other parties' consent to any other group company.
- 19.6 If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.
- 19.7 No party to this Agreement may make any public statement, nor any announcement or disclosure about this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed).
- 19.8 This Agreement and the documents referred to herein constitute the whole and only Agreement between the parties relating to the rights and obligations of the parties between themselves with respect to the subject matter hereof and supersede and extinguish any prior drafts, Agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto, save that nothing in this clause 19.8 shall limit or exclude any party's liability for fraud or misrepresentation.

AS WITNESSED this Agreement has been signed by the parties on the date first above written.

SIGNED BY:

TLCR

Toni Ross

Print Name

For and on behalf of Cranfords

SIGNED BY

In the presence of:

Witness signature:

Full name:

Address: 17 HANESOCK BLVD

PO BOX 341745

Occupation: COACH

(Trustee)

Schedule 1

Services

The Supplier will provide the following services in relation to Scheme in accordance with the Trust Deed:

1. Register the Scheme with HMRC under Part 4 of the Act and deal with any related HMRC queries.
2. Act as Scheme Administrator and carry out all the statutory obligations of the Scheme Administrator under the Act including:
 - (a) complying with statutory reporting requirements to HMRC;
3. Administering transfer payments into the Scheme from, and from the Scheme to, other legally acceptable pension arrangements.
4. Opening, closing and managing the Scheme's bank account(s) to which the Trustee is also a signatory.
5. Administering and reconciling all Scheme investment transactions and all payments to and from the Scheme.
6. Administering and arranging for the payment of benefits from the Scheme including lump sum death benefits, annuities and income drawdown.
7. Arranging for the safe keeping of appropriate Scheme records including records of members, benefits payable, contributions paid, investments bought and sold and documents of title or original legal documents.
8. Liaising with the Scheme Trustee and the Trustee's adviser (if any) as required.
9. Handling statutory reporting requirements to the Pension Regulator (in relation to the Scheme) and to Companies House (in relation to the Scheme's sponsoring employer).
10. Responding to reasonable Trustee and member queries in relation to the Scheme.
11. Implementing pension sharing, earmarking and attachment orders.
12. Where applicable, taking all administrative steps necessary to complete the winding up of the Scheme (where a wind up is triggered).
13. The deduction of all tax and tax charges from the Fund or any payment due from the Scheme and accounting to HMRC for all tax due.
14. Dealing with any required data protection registrations.
15. Arranging payment of any statutory levies.
16. Arrange for payment of / deduction of Charges.
17. Obtain medical evidence required as a statutory precondition for payment of ill health benefits.
18. Deal with any other statutory disclosure requirements on behalf of the Trustee e.g. production of benefit statements.
19. Commission annual report and accounts or audited accounts for the Scheme (where required by law).
20. Provision of a trust deed and rules to establish the Scheme.

Fees shall be as follows:

£600 plus VAT (up to 4 members)

Provision of Trust Deed and Rules
Registration of the Scheme with HM Revenue & Customs
Provision of nomination of beneficiary forms for death benefits
Registration of the Scheme with the Pensions Regulator
Opening of Scheme bank account
Collection of data and arranging transfer of existing pension policies
Registration of Trustees on the Data Protection register (if applicable) and on-going correspondence

£500 plus VAT per annum (up to 4 members)

- HMRC scheme return
- HMRC event reports
- Pensions Regulator returns
- All on-going correspondence with HMRC
- Benefit payment
- Dealing with buying and selling assets
- Provision of scheme record keeping
- Handling day to day correspondence
- Annual valuation
- Organising payment of data protection and pensions regulator invoices
- Annual Principal Employer return (optional)
- Processing of conventional and panel investments

Additional fees will be applicable for transactions such as property purchase, loans and drawdown calculations. A copy of the full fee schedule is available upon request.

The scheme will be liable for external transaction costs such as stamp duty, property valuation, legal fees, stock exchange fees, stockbroker fees.