

Ghaly Adly Ghaly  
16 Sophy Way  
Colchester  
CO4 6AH

By Electronic Mail

Ghaly Adly Ghaly

Date:

Dear Ghaly,

### AG Executive Pension ("**the Scheme**")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member.

### CONSTITUTION

The Scheme is to be a registered pension scheme within the meaning of Part 4 of the Finance Act 2004, governed by rules adopted by the Trust Deed and Rules ("the Rules") and administered by the trustees for the time being ("the Trustees"). The Rules will override this letter in the event of any conflict between them. References to specific Rules are given for convenience in some of the headings below.

### ADMISSION TO MEMBERSHIP

Admission to the Scheme is at the discretion of the Company.

### EVIDENCE

The Trustees may ask any Beneficiary to supply evidence of age, health and status and any rights and entitlements under any other pension scheme and any other evidence and information as they may reasonably require. The Trustees may withhold payment of all or part of any Benefits until they receive and accept as sufficient any such evidence or information.

You must provide the Trustees with any information which may affect your entitlement or prospective entitlement under the SSAS immediately on becoming aware of any such information.

### CONTRIBUTIONS

The Rules allow members, their employers and you to make contributions to the Scheme. The Rules do not make contributions by any person compulsory.

### INDIVIDUAL FUNDS

Each Member of the Scheme has an "Individual Fund", built up through (i) contributions by/in respect of the Member and (ii) any transfer payments in respect of the Member from other schemes, adjusted to take account of the investment experience of the Scheme.

All benefits paid to or in respect of a Member are paid out of (and therefore their amount is limited by) his Individual Fund.

The Individual Fund will be further limited by the prevailing lifetime allowance (at present, this is not applicable, but is subject to change).

## BENEFITS FOR MEMBER

The latest age at which benefits may be drawn is 77 and the earliest age is usually 55 but you may be able to draw benefits earlier if you suffer from incapacity or serious ill-health, or if you had an unusually low normal retirement age under the previous tax regime.

The Rules allow you to take benefits at any age consistent with this new tax regime. "Retirement" in this letter means simply drawing benefits during your lifetime.

On retirement, your Individual Fund will be applied by the Trustees to provide - at your request - a lump sum, which is payable free of income tax under current law. The maximum lump sum is usually 25% of the Individual Fund, but may be more or less in some cases, particularly for members with "transitional protection" of rights built up before A-day.

The remainder of your Individual Fund will then be designated to provide pension in the form of income withdrawal. This is essentially a pension drawn from the Individual Fund, the amount of which can be varied. There are other pension income options available also and these will be issued by the Scheme Administrator to you nearer to your retirement.

## BENEFITS ON DEATH

On your death, the Trustees will use your Individual Fund to provide lump sum benefits and/or pensions for your dependants and other beneficiaries in accordance with the Rules.

The Rules give the Trustees wide discretion as to both the form of benefits and the recipients:

- Pensions can be provided for dependants (which includes spouses and civil partners, children up to age 23 and others actually dependent on you);
- Lump sums can be paid to any person.
- Some or all of your fund can be paid to a registered charity.

## TERMINATION

The Scheme may be terminated in accordance with the Rules. In the event of its termination the assets of the Scheme will be applied for the benefit of Members having regard to their respective Individual Funds.

## AMENDMENT

The power to amend the Scheme may be exercised by the Trustees.

## RISKS

As the SSAS provides retirement benefits to its Members on a Money Purchase (Defined Contribution) basis, the level of pension income achievable at the point you wish to retire will depend on a number of factors.

The size of the fund attributable to you at the point you wish to retire: this will be dependent on the amount you invest into your SSAS, through Transfers and Contributions, plus the performance of the underlying investments held by the SSAS, minus any fees and charges incurred along the way.

The timing of your retirement: the values of the underlying investments within the SSAS are likely to fluctuate with Market conditions. The value of an investment can go down as well as up and there is always the risk that you may not get back what you originally put in. If you decide to purchase an Annuity with your retirement funds, then it's important to remember that Annuity Rates also fluctuate with Market conditions.

**Pension Tax Legislation:** This is subject to change which could be more or less favourable to the growth of your funds within the SSAS and the options available to you at the point you wish to retire.

**Tax Rates:** Tax Rates are also subject to change and may affect the Net Retirement Income that you receive.

Some investments are a higher risk than others and you should understand the risk profile of the underlying investments.

We offer an execution-only service, and as such we do not provide any form of regulated advice.

We would recommend that anyone considering transferring existing pension benefits into a SSAS or carrying out seek advice from a suitably Authorised and Regulated Adviser.

## ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to the Administrator or to their appointed representatives.

The Pensions Advisory Service is available at any time to assist members and beneficiaries of the Scheme in connection with any pensions query they may have, or any difficulty which they have failed to resolve with the Trustees or the administrators of the Scheme.

The Pensions Ombudsman appointed under section 145(2) of the Pension Schemes Act 1993 may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with that Act.

Both PAS and the Pensions Ombudsman may be contacted at 11 Belgrave Road, London SW1V 1RB.

The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator may be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW.

## DATA PROTECTION

The Trustees are a "data controller" for data held about you in connection with the Scheme. This data may be used for any reasonable purpose connected with the administration of the Scheme, including decisions about the amount of benefits and eligibility for those benefits.

Data may be disclosed to delegates, agents and professional advisers but will otherwise be disclosed only with your consent or as required by law.

You are entitled on request to see copies of any personal data held about you, and to be told its source.

## SIGNING

1. Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.


2. Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will

have the same effect as physical delivery of the paper document bearing an original or electronic signature.

#### APPLICATION FOR MEMBERSHIP

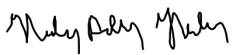
If you wish to apply for membership of the Scheme, please sign and return this letter.

For and on behalf of the Principal Employer

Signature: 

Date:

I wish to apply for membership of this scheme

Signature: 

Date: