

Bespoke Pension Services Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Telephone: +44 (0)247 601 0285
Fax: +44 (0)208 8711 2522
Email: info@bespokepensionservices.co.uk



DESIGN AND ADMINISTRATION OF SPECIALIST PENSIONS

DATED: 04 April 2014

R.A.F.R INVESTMENTS LTD

and

ANGELA LESLEY RUFFELL

TRUST DEED

of the

ANGELA RUFFELL FAMILY PENSION

THIS TRUST DEED is made on 04 April 2014

BETWEEN:

- (1) R.A.F.R Investments Ltd (registered in England No 08719226) whose registered office is at 6 Crozier Terrace, Chelmsford, Essex, CM2 6YW (the "**Principal Employer**"); and
- (2) Angela Lesley Ruffell of 6 Crozier Terrace, Chelmsford, Essex, CM2 6YW (the "**Trustee**").

RECITALS:

1. The Principal Employer wishes to establish a scheme known as the Angela Ruffell Family Pension under irrevocable trusts with effect on and from the Commencement Date to provide retirement benefits for or in relation to persons admitted to membership of the Scheme.
2. The Trustee at the request of the Principal Employer has agreed to become the first trustee of the Scheme.
3. Bespoke Pension Services Limited (registered in England No 08002452) whose registered office is at 33-35 Daws Lane, London, England, NW7 4SD, has agreed to be the Administrator and will enter into an Administration Agreement with the Trustee to this effect.
4. It is intended that the Scheme will be a Registered Scheme, an Occupational Pension Scheme, a SSAS and a Money Purchase Scheme.

IT IS AGREED:

1. COMMENCEMENT

- 1.1 The Principal Employer hereby establishes the Scheme with effect on and from the Commencement Date. The purpose of the Scheme is to provide benefits consistent with the Scheme's status as a Registered Scheme, Occupational Pension Scheme and a SSAS.
- 1.2 The Scheme shall be operated as a Registered Scheme for as long as HMRC allows.
- 1.3 The Trustee accepts its appointment as Trustee of the Scheme.
- 1.4 The Trustee shall hold the Fund on irrevocable trusts in accordance with the Trust Deed and the Rules.
- 1.5 It is hereby declared that the whole of the Fund shall be held on the trusts declared by Clause 1 and no Member or other person shall have any interest in the Fund save in accordance with the provisions of the Trust Deed and Rules.

2. INTERPRETATION

- 2.1 The Trust Deed and 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.
- 2.7 Any discretion or power or right of consent exercisable by the Trustee, Administrator or the Principal Employer under the Trust Deed and Rules shall be exercisable, to the extent permitted by law, according to their absolute and uncontrolled discretion.

3. COVENANTS

The Principal Employer covenants with the Trustee to comply with the provisions of the Trust Deed and the Rules.

4. STRUCTURE

- 4.1 The Fund shall consist of:
- 4.1.1 the contributions made by Members;
 - 4.1.2 the contributions (if any) made by the Principal Employer;
 - 4.1.3 any transfer values received in respect of the Members; 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 Trustee by way of addition, accretion or otherwise (and whether of a capital or income nature).
- 4.2 The Trustee may by entering into an Administration Agreement appoint a person resident in the United Kingdom to act as Administrator. Any fees charged by the Administrator in accordance with the Administration Agreement shall be a cost of the Scheme for the purposes of Clause 21.1. For the avoidance of doubt, once appointed pursuant to the Administration Agreement, the Administrator may exercise all the powers, discretions and rights of consent vested in it under the Trust Deed and Rules.
- 4.3 The Trustee may terminate the appointment of the Administrator in accordance with the Administration Agreement and appoint a replacement Administrator pursuant to a new Administration Agreement at any time. The Trustee may also appoint a new Administrator or act as the Administrator himself where the current Administrator ceases to be the Administrator or the Administration Agreement with that Administrator is terminated for any reason or in the event of an Administrator Default. Where the Trustee acts as the Administrator, any expenses incurred in carrying out the role of the Administrator shall be a cost of the Scheme for the purposes of Clause 21.1.
- 4.4 Any person who acts as the Administrator pursuant to this Clause 4 shall make all necessary declarations and provide all necessary information to HMRC and do any other thing required to enable him to be the Scheme's Administrator in accordance with section 270 of the Act.
- 4.5 Where a person who was the Administrator ceases to be the Administrator for any reason but continues to have a liability (other than a liability to pay a penalty) pursuant to section 271(4) of the Act, he shall be entitled to be indemnified from the Fund for the amount of the liability together

with any reasonable fees, professional costs and expenses which he incurs in connection with the Scheme by reason of his continuing liability under section 271(4) of the Act.

5. CONFORMITY WITH LEGISLATION

- 5.1 The Principal Employer, the Trustee and the Administrator, in making any decision or in giving or withholding their agreement or consent or in exercising or not exercising any power in relation to the Scheme, shall:
- 5.1.1 act consistently with the requirements to maintain the Scheme as a Registered Scheme; and
 - 5.1.2 act in accordance with any other applicable overriding legislation affecting the Scheme.
- 5.2 The Principal Employer, the Trustee and the Administrator shall exercise their powers in a manner which they are satisfied will not give rise to an Unauthorised Payment, or to any Unauthorised Payment being treated as having been made, except where this has been specifically requested by a Member in the knowledge that it would constitute an Unauthorised Payment and the Administrator is satisfied that this would not prejudice the Scheme's status as a Registered Scheme.
- 5.3 It is intended that the Scheme's provisions shall be such as to fall within the exemptions available to small schemes under:
- 5.3.1 regulation 12(1) of the Occupational Pension Schemes (Investment) Regulations 2005;
 - 5.3.2 regulations 2(a) or 2(d) of the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006;
 - 5.3.3 regulation 3(1)(f) or 3(1)(h) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996;
 - 5.3.4 regulation 2(2)(a) of the Occupational Pension Schemes (Disclosure) Regulations 1996; and
 - 5.3.5 regulation 2(1)(d) of the Occupational Pension Schemes (Pension Compensation Provisions) Regulations 1997

and any analogous statutory exemption for small schemes. If any provision of this Trust Deed and Rules would but for this Clause cause the Scheme to fall outside of the scope of the relevant exemption then it shall be restricted but only so far as is necessary to ensure that the Scheme benefits from the relevant exemption.

6. POWER OF AMENDMENT

- 6.1 The provisions of the Trust Deed and Rules may be amended from time to time by the agreement of the Trustee and the Administrator and any amendment may have retrospective effect. Any amendment will be made by deed executed by the Trustee and the Administrator.
- 6.2 No amendment may be made which would prejudice the status of the Scheme as a Registered Scheme.
- 6.3 This power of amendment (along with all other powers under the Trust Deed and Rules) will survive the commencement of the winding-up of the Scheme under Clause 29.

7. POWER TO AUGMENT

- 7.1 The Trustee may accept contributions from the Principal Employer in addition to those payable under Rule 6. The Trustee shall apply any additional contributions as the Principal Employer directs either:
- 7.1.1 as if they were contributions under Rule 6 in respect of a Member; or
 - 7.1.2 to increase the benefits of any person (or class of persons) entitled under the Scheme; or
 - 7.1.3 to provide benefits in accordance with the Trust Deed and Rules for persons not otherwise entitled under the Scheme.

8. INVESTMENT POWERS

- 8.1 Subject to section 49(1) of the 1995 Act, the Trustee may operate an account with a bank, building society, finance company or other financial institution for the purpose of managing the cash assets of the Fund on such terms as it may agree provided that the Administrator must be a mandatory signatory to any such account and any cheques drawn on the account and any instructions given in relation to such account.
- 8.2 Subject to Clause 8.3 and 8.4, the Trustee may invest the Fund and may transpose and vary any investment made as if it were absolutely and beneficially entitled to the assets of the Scheme. In particular, and without prejudice to the generality of the foregoing, the Trustee may invest any part of the Fund in any:
- 8.2.1 annuity, contract or assurance policy effected with an Insurance Company and in any unit trust;
 - 8.2.2 deposit with a local authority, bank, building society, Insurance Company or other financial institution;
 - 8.2.3 interest in commercial land or property;
 - 8.2.4 securities listed on a recognised stock exchange or traded on the alternative investment market;
 - 8.2.5 government or corporate bonds;
 - 8.2.6 scheme of deposit administration or managed fund administered by an Insurance Company;
 - 8.2.7 open-ended investment company or investment trust; or
 - 8.2.8 pooled or common investment fund which will not prejudice the Scheme being treated as a Registered Scheme,

and any such investment may be made within or outside of the United Kingdom whether or not:

- (a) involving a liability on the Fund;
- (b) producing income; or
- (c) of a wasting or reversionary nature.

8.3 No investment of the Fund may be made unless:

8.3.1 the Administrator is satisfied that:

- (a) where the investment is made by the Trustee rather than an investment manager, the process of making the investment shall not constitute the managing of investments by way of business within the meaning of article 37 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and article 4 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities By Way of Business) Order 2001; and
- (b) the investment will not amount to taxable property within the meaning of Part 2 of Schedule 29A of the Act; and
- (c) the status of the Scheme as a Registered Scheme shall not be prejudiced;

8.3.2 the Administrator consents to the making of that investment; and

8.3.3 where the investment relates to an "investment of a specified kind" within the meaning of section 22 of the Financial Services and Markets Act 2000 (**Regulated Investment**), the Trustee must appoint an investment manager who is an "authorised person" within the meaning of section 31 of the Financial Services and Markets Act 2000 in accordance with Clause 8.9 to exercise the powers set out in Clause 8.2 in relation to Regulated Investments.

8.4 Where there is insufficient cash within the Fund to pay any cost of the Scheme payable under Clause 21.1 and the Administrator has requested in writing that the Trustee or the Principal Employer put the Scheme in sufficient funds so that it can pay that cost but the Trustee or the Principal Employer (as appropriate) has not done so within 28 days of the date on which it is deemed to have received that request under Clause 22, then the Administrator may without the consent of the Trustee sell, vary or transpose any part of the Fund for the purpose of enabling the Administrator to pay that cost in accordance with Clause 30. For the avoidance of doubt, this shall not affect the requirements under Clause 8.3 where the Trustee wishes to exercise its investment powers under Clause 8.2.

8.5 Where the sale of any part of the Fund would require more than one Trustee in order to give a valid receipt of sale so that the purchaser would acquire good title to those assets, the Administrator may appoint such one or more additional Trustees in accordance with Clause 15 for this purpose.

8.6 The Trustee may lend any part of the Fund upon such security and upon such terms as the Trustee thinks fit, subject to the consent of the Administrator.

8.7 The Trustee may place any part of the Fund in the name of any corporate body that it has appointed as its nominee, subject to the consent of the Administrator.

8.8 The Trustee may give guarantees or indemnities in connection with the exercise of its powers under this Clause and may bind all or part of the Fund to give effect thereto.

8.9 The Trustee shall have the power to appoint one or more persons as investment manager to the Scheme on such terms as to remuneration and otherwise as the Trustee shall from time to time decide, subject to the consent of the Administrator. Any person so appointed shall be empowered to exercise the powers set out in Clause 8.2 in relation to such part of the Fund as the Trustee

(subject to Clause 8.3.3) shall determine and such of the other powers and duties of the Trustee as the Trustee shall deem expedient, subject to the consent of the Administrator.

- 8.10 The Trustee may effect (without limitation) such insurance as the Trustee considers prudent. The cost of effecting any such insurance shall be an expense of the Scheme for the purposes of Clause 21.
- 8.11 Subject to the consent of the Administrator the Trustee may at any time 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 Trustee 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.

9. POWER TO BORROW

- 9.1 The Trustee may, subject to the consent of the Administrator, raise or borrow any money upon such terms as it thinks 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, provided that the Scheme's status as a Registered Scheme is not prejudiced.
- 9.2 The Trustee may, in addition to those terms set out in Clause 9.1 above and subject to the consent of the Administrator, 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.
- 9.3 The Trustee shall not borrow any amount unless it is satisfied that the arrangement borrowing condition within the meaning of section 182 of the Act is met in respect of that amount.

10. PURCHASE OF ANNUITY

The Trustee may, subject to the consent of the Administrator, 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 Trustee, with the consent of the Administrator, 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 Trustee is appropriate to the circumstances.

11. ADVISERS

- 11.1 The Trustee may, with the consent of the Administrator, appoint professional advisers to the extent it is required to do so by section 47 of the 1995 Act to carry out any functions prescribed by that section 47. The Trustee may also, with the consent of the Administrator, appoint such other professional advisers from time to time to carry out such further work in connection with the Scheme as it thinks appropriate.
- 11.2 Any appointment made pursuant to Clause 11.1, subject to section 47 of the 1995 Act, shall be on such terms and conditions (including as to remuneration) as the Trustee thinks appropriate. Any

fees charged by advisers under terms agreed with the Trustee (with the consent of the Administrator) shall be a cost of the Scheme for the purposes of Clause 21.1.

11.3 The power to remove, replace or vary the terms of appointment of any adviser appointed in accordance with Clause 11.1 shall be vested in the Trustee with the consent of the Administrator.

11.4 The Trustee shall have the power:

11.4.1 to act on the advice or opinion of any professional adviser appointed in accordance with Clause 11.1; and

11.4.2 to settle, compromise or submit to arbitration any claim or matter relating to the Scheme or the trusts of the Fund.

12. POWER TO EMPLOY AGENTS

The Trustee, subject to the consent of the Administrator, shall have power to employ such agents as it thinks fit on such terms and conditions and for such periods and at such remuneration (if any) as it shall decide in the transaction of any business of the Scheme or the Fund including the payment of pensions and other benefits and any valid receipt therefore given to such agents shall be a good and sufficient discharge to the Trustee. Any agreed remuneration for an agent shall be a cost of the Scheme in accordance with Clause 21.1.

13. DELEGATION

13.1 Subject to section 34 of the 1995 Act and the consent of the Administrator, the Trustee shall have the power to delegate and authorise the sub-delegation of, all or any of its powers, duties, trusts or discretions to any person (including the Administrator and any investment manager) on such terms and conditions and for such periods and at such remuneration (if any) as it shall decide. Any such delegation and/or sub-delegation may be revoked by the Trustee at any time. Any remuneration for a delegate or sub-delegate under Clause 13.1 shall be a cost of the Scheme in accordance with Clause 21.1.

13.2 The Administrator shall have the power to delegate and authorise the sub-delegation of all of any of its powers, duties or discretions to any person, on such terms and conditions and for such period and at such remuneration (if any) as it shall decide, subject to the status of the Scheme as a Registered Scheme not being prejudiced. However any remuneration for such a delegate or sub-delegate shall not be a cost of the Scheme and shall be a matter for agreement between the Administrator and the delegate or sub-delegate.

14. POWER TO EXTEND TIME LIMITS

Except for any sum directed to be held on the discretionary trusts set out in Rule 10 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 Trustee may 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 it may prescribe, subject to the consent of the Administrator.

15. APPOINTMENT AND REMOVAL OF TRUSTEES

15.1 The Scheme shall have at least one Trustee.

15.2 The Administrator may by deed:

- 15.2.1 subject to Clause 15.7, remove any Trustee; and/or
 - 15.2.2 subject to Rule 1.2, appoint without limit as to number any new Trustee of the Scheme.
- 15.3 A Trustee may resign by giving one month's written notice to the Administrator. Upon receipt of that notice the Administrator shall:
- 15.3.1 consider what if any action may be required from the Trustee in order to vest the Fund in any new Trustee; and
 - 15.3.2 if necessary, write to the Trustee before the expiry of the notice period to confirm what action it requires the Trustee to take in order to vest the Fund in any new Trustee.
- The Trustee will be treated as having resigned from and discharged from the trusts of the Scheme on the expiry of the notice given to the Administrator by the Trustee except where the Administrator has written to the Trustee pursuant to Clause 15.3.2 in which case the Trustee will be treated as having resigned from the trusts of the Scheme on the later of:
- 15.3.3 the date on which the Trustee has done all things reasonably required of it by the Administrator (if any) to vest the Fund in any new Trustee in accordance with any notice given to the Trustee by the Administrator for this purpose; and
 - 15.3.4 the date of expiry of the resignation notice given to the Administrator by the Trustee.
- 15.4 If a sole Trustee resigns or is removed without a successor being appointed, this shall be a Default Event. In such circumstances, the Administrator may appoint such additional Trustees to exercise the powers of the Trustee in connection with the winding up of the Scheme under Clauses 27 and 29.
- 15.5 If a sole Trustee dies, the Administrator may remove that Trustee and appoint a replacement Trustee of the Scheme for the purpose of exercising the powers of the Trustee including but not limited to those powers under Rules 9 and 10.
- 15.6 If a sole Trustee is incapable of acting by reason of illness, mental disorder or otherwise (**Incapacitated Trustee**) then the Administrator may either:
- 15.6.1 remove the Incapacitated Trustee, in which case the provisions of Clause 15.4 shall apply; or
 - 15.6.2 appoint an "Independent Trustee" within the meaning of section 23 of the 1995 Act as a Trustee of the Scheme. Any Independent Trustee appointed in accordance with this Clause shall be entitled to exercise all Trustee powers unilaterally without requiring the agreement or consent of any other Trustees, notwithstanding any provision of the Trust Deed or Rules to the contrary. Any Independent Trustee appointed in accordance with this Clause shall be entitled to such remuneration as is agreed with the Administrator provided that the annual amount charged shall be no more than the annual management charge payable to the Administrator under the Administration Agreement. The Independent Trustee's remuneration shall then be a cost of the Scheme in accordance with Clause 21.1. If in the Administrator's view the Incapacitated Trustee recovers and is capable of acting, the Administrator shall remove the Independent Trustee as a Trustee of the Scheme.
- 15.7 The Administrator may only remove a sole Trustee of the Scheme in the following circumstances:

15.7.1 in accordance with Clause 15.5; or

15.7.2 in accordance with Clause 15.6.1.

16. INDEMNITY AND LIABILITY

16.1 To the extent permitted by law and provided that the Trustee and the Administrator act honestly and in good faith and subject to Clause 17 and section 33 of the 1995 Act, neither the Trustee nor the Administrator shall incur any liability of any kind whatsoever for any act or omission relating to:

16.1.1 the exercise of or failure to exercise any power or discretion;

16.1.2 the carrying out or failure to carry out any duty including any breach of duty;

16.1.3 acting as a Trustee or the Administrator of the Scheme;

16.1.4 the acts and omissions either of co-trustees, agents, employees, delegates or professional advisers, Members, Dependants, Beneficiaries or any other person;

16.1.5 any decision of the Trustee to invest wholly or largely in one type of asset or any lack of diversification within the Fund;

16.1.6 any decision of the Administrator to refuse to consent to any investment decision under Clause 8.3;

16.1.7 any decision of the Administrator to sell any asset pursuant to Clause 8.4;

16.1.8 any decision of the Administrator to appoint another Trustee or wind up the Scheme;

16.1.9 relying on any advice or recommendations given by any professional adviser;

16.1.10 an Unauthorised Payment being made or treated as being made from the Scheme;

16.1.11 anything done or omitted to be done at the request or with the consent or acquiescence of a Member, Beneficiary or Dependant;

16.1.12 the Scheme ceasing to be a Registered Scheme; and/or

16.1.13 any other act or omission

save that the Administrator shall be liable for Loss caused to Members, Beneficiaries and Dependants arising from its own negligent acts or omissions or maladministration where that results in the Scheme losing its Registered Scheme status or making or being deemed to make Unauthorised Payments or a Member, Beneficiary or Dependant incurs or suffers any other tax charge.

16.2 Subject to Clause 17 and section 256 of the Pensions Act 2004 and to the extent permitted by law, the Trustee shall be indemnified from the Fund against any Loss which it may incur through acting as a Trustee of the Scheme. The Trustee may realise assets of the Fund for this purpose and shall have all powers necessary to decide how the indemnity is applied to the Fund and to give effect to it.

16.3 Subject to Clause 17 and to the extent permitted by law, the Administrator shall be indemnified from the Fund against any liability to pay Tax arising out of or in connection with any act or

omission of a Trustee, Member, Dependant or Beneficiary except to the extent that this is attributable to the Administrator's own fraud, dishonesty, negligence, maladministration or deliberate breach of duty. The Administrator may realise assets of the Fund for this purpose in accordance with Clause 30 and shall have all powers necessary to decide how the indemnity is applied to the Fund and to give effect to it (including the power to appoint and then remove additional Trustees of the Scheme by deed).

- 16.4 Where at any point in time both the Trustee and the Administrator have a right of indemnity in relation to the Fund which they wish to exercise, then their respective rights of indemnity shall be applied in the following order of priority:

16.4.1 the Administrator's indemnity under Clause 16.3 above; and then

16.4.2 the Trustee's indemnity under Clause 16.2.

However to the extent that there are insufficient assets in the Fund to indemnify the Administrator (whether in full or in part) or the Administrator is for any reason unable to realise any investments held in the Fund for the purpose of paying Tax covered by the indemnity under Clause 16.3, then the Administrator shall be entitled to be indemnified by the Trustee in a personal capacity for the Tax that remains due and which has not been covered through the indemnity.

- 16.5 To the extent permitted by law the Trustee and the Administrator shall not be accountable for any payment they may make:

16.5.1 to a minor direct, or to his parent or guardian or other person with whom he is living;

16.5.2 to any person who the Trustee or Administrator believes to be a spouse, even if it subsequently transpires the person is not a spouse; and

16.5.3 to any organisation or person who the Trustee or Administrator believes to be responsible for the care of a Member, Dependant or Beneficiary.

- 16.6 The provisions of this Clause apply without prejudice to any further protection afforded to the Trustee by statute, common law or otherwise but are subject to the limitations set out in Clause 17.

17. LIMITATION AND EXTENT OF PROTECTION

- 17.1 The provisions of Clause 16 shall not protect a Trustee or the Administrator in relation to any acts or omissions of fraud or for which liability cannot by law be excluded or indemnified.

- 17.2 If the inclusion of any words in Clause 16 and/or this Clause 17 would at law render ineffective any protection given to the Trustee or Administrator (whether given by law or under this Trust Deed) then the Clause is to be construed otherwise to the minimum extent necessary so that the protection would not be rendered ineffective.

- 17.3 No indemnity under Clause 16 shall apply in respect of any loss or liability that is covered by any insurance or policy of indemnity. Where the terms of any such insurance or policy of indemnity provide that cover will only be provided to the extent that an indemnity is not available from another source, no indemnity under Clause 16 shall have effect in relation to any liability which would otherwise be fully covered by the insurance or policy of indemnity.

- 17.4 Where the provisions of Clause 16 would, in the absence of this Clause, be wholly or partly void by reason of section 232(1) or (2) of the Companies Act 2006, those provisions shall be limited to the minimum extent necessary to avoid them being rendered void by section 232(1) or (2) of the

Companies Act 2006. Nothing in this Clause shall limit the indemnities in Clause 16 in respect of a person in relation to whom section 232(2) of the Companies Act 2006 does not apply.

18. TRUSTEE BENEFITING FROM THE SCHEME

- 18.1 A Trustee, any Employee, any agent employed by the Trustee or a delegate or nominee appointed by the Trustee, may also be a Beneficiary.
- 18.2 No decision of a Trustee or Administrator, and no exercise of a power or discretion by either of them, is invalid on the grounds that the Trustee or Administrator (or any Employee, agent, delegate or nominee of the Trustee or Administrator) had a conflict of interest or duty.
- 18.3 Where the Trustee 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.
- 18.4 The Trustee, any firm of which the Trustee is a partner and any subsidiary or associated company of the 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.

19. TRUSTEE'S PROCEEDINGS

- 19.1 Where there is a sole Trustee, the Trustee may make decisions by recording them in writing (which may include email) and providing the Administrator with a copy of the written decision as soon as reasonably practicable.
- 19.2 Subject to Clause 15.6.2, where there is more than one Trustee, all decisions of the Trustees who are Members must be unanimous. Where there is more than one Trustee and not all of the Trustees are Members, then Trustee decisions may be made by majority but only where this would not prejudice any exemption that the Scheme qualified for either under the regulations stated in Clause 5.3 or under any similar regulations under the 1995 Act or the Pensions Act 2004 or the Financial Services and Markets Act 2000 ("**Exemption Regulations**"). In the case of such prejudice then all Trustee decisions must be made unanimously. Notwithstanding anything else in the Trust Deed and Rules, under no circumstances can Trustee decisions be made in a way which could be inconsistent with any Exemption Regulations and the Trust Deed and Rules shall be construed accordingly.
- 19.3 Decisions must be made by written resolution. This may consist of more than one document and may include emails from individual Trustees.
- 19.4 Subject to the matters expressly set out in this Clause and section 32 of the 1995 Act, where there is more than one Trustee, the Trustees may regulate their meetings, the giving of notice of meetings, the keeping of minutes and the quorum of meetings as they think fit. Unless the Trustees decide otherwise or where Clause 15.6.2 applies, the quorum shall be all of the Trustees.
- 19.5 The Administrator may make decisions in accordance with its governing articles of association or other constitutional documents. The Administrator shall notify the Trustee as soon as reasonably practicable of all decisions taken by it pursuant to the Trust Deed and Rules.
- 19.6 Without prejudice to the generality of the powers set out in this Clause, the Trustee may with the consent of the Administrator, and the Administrator may with the consent of the Trustee, from time to time give such receipts and discharges for any moneys or other property payable, transferable or deliverable as may be necessary for the purposes of the Scheme.

20. ACCOUNTS AND RECORDS

The Trustee shall ensure that proper books and records are kept for the Scheme where required by Section 49 of the 1995 Act.

21. EXPENSES

- 21.1 All costs of establishing, administering and managing the Scheme including any Tax due shall be paid from the Fund.
- 21.2 The Trustee may require Members or Ex-Spouses to meet costs where permitted by legislation relating to pension sharing on divorce.
- 21.3 The Trustee, subject to the consent of the Administrator, may pay scheme administration member payments as provided under section 171 of the Act.

22. NOTICES

- 22.1 Any notice required under the Trust Deed and Rules may be delivered or posted to:
 - 22.1.1 the registered office of the Principal Employer, Administrator and any corporate Trustee;
 - 22.1.2 the normal place of work or last known address of an individual Trustee, Member, Dependant or Beneficiary.
- 22.2 Any notice will be deemed to have been given:
 - 22.2.1 if delivered, at the time of delivery or,
 - 22.2.2 if posted by first class, two days after the date of posting, or
 - 22.2.3 if posed by second class, four days after posting.
- 22.3 A notice to the Trustee cannot take effect before the date it is received by the Trustee.
- 22.4 Where the Principal Employer is required to give notice to the Trustee under the Trust Deed and Rules, the Trustee may waive that requirement. Where the Trustee is required to give the Principal Employer notice under the Trust Deed and Rules, the Principal Employer may waive that requirement.

23. EVIDENCE AND INFORMATION

- 23.1 A Member, Beneficiary, Dependant and Ex-Spouse must produce any evidence and information required by the Administrator for the purposes of the Scheme. The Trustee and Administrator may defer paying any benefit until that evidence or information is produced. If any evidence or information so produced is incorrect, benefits may subsequently be recalculated to reflect the correct evidence or information.
- 23.2 The Member shall advise the Administrator of any change in his address.

24. LIABILITY OF PRINCIPAL EMPLOYER

To the extent permitted by law the Principal Employer shall be under no liability whatsoever in connection with the Scheme except as expressly provided for in the Trust Deed and the Rules.

25. LIMITATION OF CLAIMS

- 25.1 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.
- 25.2 Nothing in the Trust Deed and the Rules shall restrict the right of the Principal Employer to dismiss an Employee.

26. CLAIMS ONLY UNDER TRUST DEED AND RULES

No person, including any Member, former Member, Beneficiary, Dependant, Ex-Spouse or any person claiming through any of them, shall have any claim right or interest under the Scheme or any claim upon or against the Trustee, Administrator or the Principal Employer except under or in accordance with the provisions of the Trust Deed and the Rules and overriding law.

27. DETERMINATION OF THE SCHEME

- 27.1 The Scheme shall be wound up and the trusts shall be determined:
- 27.1.1 at the expiration of the period stated in Clause 31 unless there shall have been legislation making it lawful for the trusts of the Fund to continue for longer in which case the Scheme shall continue for such longer period allowed by law; or
 - 27.1.2 on any earlier date on which the Principal Employer by notice in writing to the Trustee and the Administrator orders the Scheme to be wound up.
- 27.2 On the happening of a Default Event, the Administrator may resolve for the Scheme to be wound up and the trusts of the Scheme determined. Alternatively, the Administrator may resolve in writing to continue the Scheme as a closed scheme for such period as the Administrator thinks fit.
- 27.3 On the happening of an Administrator Default, the Trustee may resolve for the Scheme to be wound up and the trusts determined. Alternatively, the Trustee may elect in writing to continue the Scheme as a ongoing scheme and appoint a replacement Administrator in accordance with Clause 4.2.
- 27.4 In the event that the winding up of the Scheme is triggered under this Clause 27, the trusts, powers and provisions of the Scheme shall continue to apply and remain in force during the winding-up of the Scheme.
- 27.5 In the event that the Administrator resolves to run the Scheme as a closed scheme;
- 27.5.1 no new Members shall be admitted to the Scheme;
 - 27.5.2 no further contributions shall be payable to the Scheme (save for any contributions that remain unpaid at the date of the relevant Default Event); and
 - 27.5.3 the Scheme shall continue and the rest of the provisions of the Trust Deed and Rules shall remain in full force and effect.
- 27.6 At any time whilst the Scheme is being run as a closed scheme in accordance with Clause 27.2, the Administrator may resolve to wind up the Scheme in accordance with Clause 29.

- 27.7 On the occurrence of a Default Event, the Administrator may resolve that all powers and discretions of the Principal Employer in relation to the Scheme shall vest solely in the Administrator to the extent possible by law. In the case of Default Events (c), (d), (e) and (f) where a replacement Principal Employer is appointed in accordance with Clause 28 the powers and discretions shall vest again in the new Principal Employer (but not so as to invalidate their exercise whilst vested in the Administrator). Where powers vest in the Administrator pursuant to this Clause the Administrator shall not be entitled to exercise its powers in a manner which imposes additional liabilities on the Principal Employer.

28. CHANGE OF THE PRINCIPAL EMPLOYER

- 28.1 At the request of the Principal Employer or in the circumstances described in Clause 28.2 the Trustee, with the consent of the Administrator, may allow a new employer to sponsor the Scheme. The employer will enter into a deed with the Trustee in which the employer covenants with the Trustee to comply with the provisions of the Trust Deed and Rules and 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 in place of the old Principal Employer.

- 28.2 The circumstances are:

- 28.2.1 the Principal Employer going into voluntary or compulsory liquidation;
- 28.2.2 the Principal Employer having an administrator, administrative receiver or the official receiver appointed over its undertaking or any of its assets;
- 28.2.3 the Principal Employer ceasing to participate in the Scheme for any reason; or
- 28.2.4 the Principal Employer is taken over by, or merged with another company.

29. TOTAL WINDING-UP

- 29.1 Once the Scheme begins to wind-up, no further contributions will be payable in relation to the Scheme (except any that were due before the wind up was triggered and remain unpaid).
- 29.2 The Trustee or Administrator (as appropriate) shall realise the Fund and apply the proceeds, so far as they permit, so that each Individual Credit shall be used for the:
- 29.2.1 purchase from an Insurance Company of an immediate or deferred annuity, regard being had to the provisions of the Scheme set out in the Trust Deed and Rules; or
 - 29.2.2 payment of a lump sum permitted by section 166 of the Act provided that the relevant qualifying criteria for the relevant lump sum are met; or
 - 29.2.3 payment of a transfer in accordance with Rule 12; or
 - 29.2.4 payment of any other benefit that would not result in an Unauthorised Payment or prejudice the Registered Scheme status of the Scheme.
- 29.3 Any monies remaining after the purposes of Clause 29.2 have been satisfied, shall, subject to the provisions of section 177 of the Act, be paid to the Principal Employer. But so that no power to distribute assets to the Principal Employer on winding-up shall be exercised in contravention of Section 76 of the 1995 Act.

30. REALISATION OF ASSETS

- 30.1 Notwithstanding any other provision of this Trust Deed and Rules, where any assets of the Fund are realised by the Trustee or the Administrator for any purpose under the Trust Deed and Rules (other than the purposes set out in Clause 8.2) including but not limited to those purposes set out in Clauses 4.5, 8.4, 16.2, 16.3, 27, 29 and Rules 8 to 14, those assets must be realised in accordance with the order of priority set out in Clause 30.2, in respect of which no discretion whatsoever may be exercised by the Trustee or the Administrator.
- 30.2 Where Clause 30.1 applies, the assets of the Fund shall be realised in the following order of priority:
- 30.2.1 **firstly**, any deposit with a local authority, bank, building society, Insurance Company or other financial institution;
 - 30.2.2 **secondly**, any securities listed on a recognised stock exchange or traded on the alternative investment market;
 - 30.2.3 **thirdly**, any government or corporate bonds;
 - 30.2.4 **fourthly**, any scheme of deposit administration or managed fund administered by an Insurance Company; and
 - 30.2.5 **fifthly**, any interest in commercial land or property,

and in respect of each class of assets set out in the above sub-clauses, any assets held separately within that class shall be realised in order of monetary value, with the asset with the greatest monetary value being realised first.

31. 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

)

R.A.F.R INVESTMENTS LTD

)

acting by:

)

X Director R.E.B. Ruffell

in the presence of: RACHAEL HENNING

Witness signature: [Signature]

Name: RACHAEL HENNING

Address: EL NIÑO
24 EL NIÑO
BENAHAVIS

Occupation: YOGA TEACHER

X **SIGNED AND DELIVERED AS A DEED**

)

by **ANGELA LESLEY RUFFELL**

)

in the presence of: RACHAEL HENNING

Witness signature: [Signature]

Name: RACHAEL HENNING

Address: EL NIÑO, 24 EL NIÑO, BENAHAVIS

Occupation: YOGA TEACHER