

THOMAS ALAN RACE
HAWTHORN HOUSE,
NORTH RODDYMOOR FARM,
BILLY ROW,
CROOK,
DURHAM. DL15 9TB

June 2010

Dear Alan

EVERGREEN CONTRACTED OUT PENSION SCHEME ("the Scheme")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member. This letter also constitutes an application for membership.

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 a deed dated (the Rules") and administered by its trustees for the time being ("the Trustees"). The Rules will over-ride 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 (Rule 3)

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

CONTRIBUTIONS (Rule 7)

The Rules allow members, their employers and any other person to make contributions to the Scheme, subject in each case to the agreement of the Trustees. The Rules do not make contributions of a specified amount by any person compulsory.

MEMBER ACCOUNT

Each Member of the Scheme has an "Member Account", 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 and the expenses 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 Account.

It is possible to "phase" the drawing of benefits, i.e. to designate one part of your Member Account for payment of benefits, and to leave another part "uncrystallised". You may purchase an annuity on retirement or take a scheme pension. You may also continue drawing benefits in the form of unsecured pension, alternative secured pension (from age 75).

BENEFITS FOR MEMBER (Rule 12 & 13)

The new tax regime in effect from A-day (6th April 2006) allows members to draw benefits without leaving service. The latest age at which benefits may be drawn is 75 and the earliest age 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 Member Account, 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 Member Account will then be designated to provide pension in the form of income withdrawal. This is essentially a pension drawn from the Member Account, the amount of which can be varied between:

a minimum of nil and

a maximum set every 5 years based on 120% of the single life annuity which could be bought with the Member Account.

When you reach age 75:

the ability to draw an initial lump sum is lost; and

the maximum rate of income withdrawal is reduced (it becomes 70% of the single life annuity which could be bought with the Member Account assuming an age of 75 years) and is reviewed yearly.

BENEFITS ON DEATH (Rule 14)

On your death before age 75, the Trustees will use your Member Account 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.

On your death on or after age 75, the new tax regime restricts further the benefits that can be provided. The Rules still give the Trustees wide discretion as to both the form of benefits and the recipients, but:

if there are any surviving dependants, the Member Account must first be used to provide one or more pensions for them;

if there are no surviving dependants, then either a lump sum can be paid to any charity nominated by you, or funds can be reallocated within the Scheme to other members either nominated by you or selected by the scheme administrator.

STATE PENSION ARRANGEMENTS

The Scheme is contracted out of the State Second Pension Scheme.

TERMINATION (Rule 24)

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 Member Accounts.

AMENDMENT

The power to amend and/or alter the Rules of the Scheme may be exercised by Deed and by the Principal Company with the unanimous consent of all the Trustees.

ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to the Trustees at Daws House, 33-35 Daws Lane, London. NW7 4SD

OPAS (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 OPAS 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.

APPLICATION FOR MEMBERSHIP

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

Signed Name

(Authorised signatory of GREEN GALE LIMITED)

I apply for membership. I agree to abide by the terms of this letter and the Rules.

Signed

Date

James Benjamin Race
5 Institute Terrace
Billy Road
Durham
DL15 9TB

June 2010

Dear James

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Signed Name

(Authorised signatory of GREEN GALE LIMITED)

I apply for membership. I agree to abide by the terms of this letter and the Rules.

Signed

Date

Dated _____

EVERGREEN CONTRACTED OUT PENSION SCHEME (the 'Scheme'): Appointment of Administrator and Agent

Parties

1. THOMAS ALAN RACE of HAWTHORN HOUSE, NORTH RODDYMOOR FARM, BILLY ROW, CROOK, DURHAM. DL15 9TB and JAMES BENJAMIN RACE 5 INSTITUTE TERRACE, BILLY ROW, DURHAM. DL15 9TB (in this deed called the 'Trustees')
2. PENSION PRACTITIONER.COM LTD of DAWS HOUSE, 33-35 DAWS LANE, LONDON. NW7 4SD ("the Agent")
3. GREEN GALE LIMITED of HAWTHORN HOUSE, NORTH RODDYMOOR FARM, BILLY ROW, CROOK, DURHAM. DL15 9TB ("The Administrator")

Introduction

1. The Trustees are the present trustees of the Scheme (the 'Trustees') and are cited in the governing Trust Deed and Rules dated as the Administrators of the Scheme
2. The Trustees wish to appoint a corporate body as an Administrator of the Scheme and an Agent to act for the Trustees and Administrator in connection with the maintenance of the registered status of the Scheme under Part 4 of the Finance Act 2004.

Operative Provisions

1. In accordance with section 611AA of the Income & Corporation Taxes Act 1988 the first Trustees appoint the Administrator to be the administrator of the scheme for the purposes of (and to be responsible for the discharge of all duties relating to the Scheme which are imposed on the administrator under) Chapter I of Part XIV of that Act.
2. The Administrator accepts such appointment for the purposes of Part 4 of the Finance Act 2004 and the Trustees will no longer be the administrator as a consequence of the acceptance of that appointment.
3. The General Trustees, and the Administrator (in acting in their capacities), appoint the Agent to act as practitioner for and on behalf of the Trustees and Administrator in connection with any matters within the responsibility of HMRC and the Pensions Regulator and their Agencies and to view information held on the HMRC Pension Scheme Service in relation to the Scheme, and to do any other thing whatsoever in connection with or incidental to the discharge of all duties relating to the Scheme which are imposed on the Administrator and Trustees for required for the maintenance of the registered status of the Scheme under Part 4 of the Finance Act 2004.

4 The provisions of this appointment have effect on and from its date.

SIGNED as a deed, and delivered when
dated, by **PENSION PRACTITIONER .COM**
LIMITED acting by

Authorised Signatory :
 Name :

Authorised Signatory :
 Name :

SIGNED as a deed, and delivered when
dated, by **GREEN GALE LIMITED**
acting by

Director Signature :
 Name :

Director/ Signature :
Secretary Name :

SIGNED as a deed, and delivered when dated,
by (signature)

THOMAS ALAN RACE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when dated,
by (signature)

JAMES BENJAMIN RACE in the presence of:

Witness	Signature:
	Name :
	Address :

Dated: JUNE 2010

TRUST DEED
EVERGREEN CONTRACTED OUT PENSION SCHEME

Parties

1. **GREEN GALE LIMITED** (company number **07044502**) in this deed called the 'Principal Employer' whose registered office is situate at HAWTHORN HOUSE, NORTH RODDYMOOR FARM, BILLY ROW, CROOK, DURHAM. DL15 9TB
2. **THOMAS ALAN RACE** of HAWTHORN HOUSE, NORTH RODDYMOOR FARM, BILLY ROW, CROOK, DURHAM. DL15 9TB and **JAMES BENJAMIN RACE** of 5 INSTITUTE TERRACE, BILLY ROW, DURHAM. DL15 9TB (in this deed called the 'Trustees')

Recitals

- (A) The Principal Company wishes to establish a pension scheme to be known as **EVERGREEN CONTRACTED OUT PENSION SCHEME** (in this deed called the 'Scheme') intended to qualify as a registered pension scheme for all the purposes of Part 4 of the Finance Act 2004.
- (B) The Trustees have agreed to be the first Trustees of the Scheme

Operative provisions

- 1 The Principal Company establishes the Scheme under this Deed and appoints the Trustees as the first Trustees of the Scheme
- 2 The Trustees accept appointment as trustees of the Scheme and will hold all sums and assets they receive, property representing them and income on irrevocable trust to pay the benefits of, and otherwise comply with, the Scheme
- 3 The Trustees accept appointment as the Scheme Administrator, unless the Trustees appoint some other person or corporate body to be the Scheme Administrator and such other person or corporate body agrees to act
- 4 All costs charges and expenses of and incidental to the administration and management of the Scheme shall be borne by the Fund except to the extent that, in the opinion of the Trustees and with the consent of the Principal Company they are borne by the Participating Company
- 5 The power to amend and/or alter the Rules of the Scheme may be exercised by Deed and by the Principal Company with the unanimous consent of all the Trustees.
- 6 The power to remove the Trustees may be exercised by Deed by the Principal Company alone

The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated,
by GREEN GALE LIMITED acting by

Director Signature:
 Name :

Director/ Signature:
Secretary Name :

SIGNED as a deed, and delivered when dated,
by (signature)
THOMAS ALAN RACE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when dated,
by (signature)
JAMES BENJAMIN RACE in the presence of:

Witness Signature:
 Name :
 Address :