

DEED OF AMENDMENT

Dated the 07 day of January 2014

1.0 PARTIES

- 1.1 **HANLEY 1950 LIMITED** of 3 Hanly Court Caizer-on-Sea Great Yarmouth NR30 5XB (the "Principal Employer")
- 1.2 **JEFFREY WARREN WOITHE** of 3 Hanly Court Caizer-on-Sea Great Yarmouth NR30 5XB (the "Member Trustee")
- 1.3 **ROWANMOOR TRUSTEES LIMITED** of Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS (the "Independent Trustee").

2.0 RECITALS

- 2.1 This Deed of Amendment is supplemental to:-

- A. The Deed dated the 9th day of December 2013 together with Rules annexed thereto (the "Definitive Deed")
- B. Any Deed by which the **HANLEY 1950 LIMITED EXECUTIVE PENSION SCHEME** (the "Scheme") was established by the Principal Employer if effected by a separate Deed
- C. All other Deeds amending A. and B. above.

- 2.2 The Scheme is governed and administered in accordance with the Definitive Deed.

- 2.3 The Member Trustee and the Independent Trustee are the current trustees of the Scheme.

- 2.4 By the power conferred by the Definitive Deed the trustees may by deed with the consent of the Principal Employer alter, add to delete or replace all or any of the trusts powers and provisions of the Scheme with effect from the date specified in that deed.

- 2.5 In accordance with the amendment power contained in the Definitive Deed the Principal Employer and the trustees of the Scheme wish to formally amend the provisions of the Scheme as set out below.

3.0 OPERATIVE PROVISIONS

- 3.1 Clause 3.3 of the Definitive Deed is deleted in its entirety and replaced with the following:

"3.3 Subject to the consent of the Administrator the Principal Employer may at any time remove the current Administrator by giving 30 days' written notice to him to this effect. The Member Trustees (or, where applicable, such of them as have not resigned as Administrator) shall then act as the Administrator unless and until a new person is appointed by the Principal Employer as a replacement Administrator. If the Principal Employer exercises its power under this clause 3.3 to remove the current Administrator, the Administrator shall forthwith inform the Independent Trustee, which may then elect to resign as a trustee of the Scheme with effect from the date on which the Administrator ceases to be the Administrator pursuant to this clause, in which case the requirement under clause 5.3 for the Independent Trustee to give 30 days' written notice shall not apply. If the Independent Trustee intends to resign as a trustee pursuant to this clause 3.3, it shall give written notice of such fact to the Principal Employer or, if the Principal Employer has ceased to exist or its powers have vested in the Trustees by operation of the Scheme's provisions, to the Member Trustees."

3.2 Clause 5.3 of the Definitive Deed is deleted in its entirety and replaced with the following:

"5.3 Subject to the consent of the Administrator the Principal Employer may by deed appoint new or additional Trustees or remove any Trustee. If the Principal Employer has ceased to exist, the power to appoint and remove Trustees contained in this clause 5.3 may be exercised by the Trustees subject to the consent of the Administrator. The Principal Employer (or, where applicable, the Trustees) shall exercise its powers under this clause 5.3 in such manner as to ensure that the Scheme has an Independent Trustee. If the Administrator elects to resign as Administrator pursuant to this clause 5.3, it shall forthwith give written notice of such fact to the Principal Employer or, if the Principal Employer has ceased to exist or its powers have vested in the Trustees by operation of the Scheme's provisions, to the Member Trustees".

3.3 Rule 1.1 of the Definitive Deed is deleted in its entirety and replaced with the following:

"1.1 Subject to the requirement that there shall at all times be no more than one member a person shall be eligible to join the Scheme on the invitation of the Principal Employer.

If at any time:

- (a) the Scheme has funds which are not allocated to the Accumulated Credit of any person or required for the purpose of meeting any existing benefit entitlement under the Scheme;**
- (b) all existing Members, Deferred Members, Postponed Pensioners and Pensioners agree;**
- (c) the Scheme's Registration would not thereby be prejudiced, and**
- (d) the Trustees are satisfied that no Unauthorised Payment would thereby result, the Trustees may admit a person to Membership (which for this purpose shall include the status of being a Former Member or a Pensioner) on such terms as the Trustees decide provided that such terms may not be such as would impose any additional liability (including contingent liability) on any Employer without its agreement."**

3.4 In all other respects the provisions of the Scheme shall continue in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed these presents as a Deed the day and year first before written.

Executed as a Deed by
HANLEY 1950 LIMITED
acting by two directors or by a director and its secretary
or sole director if permitted by the Memorandum and
Articles of Association

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)
)
)
)

Director



Secretary

Signed as a Deed by the said
JEFFREY WARREN WOITHE
In the presence of:

)
)
)
)
)

Witness: *Richard Alan Miller*

Address: *27 ST MICHAELS WAY*
BRUNSDALL
NR13 5PF

Occupation: *FIELD AGENT*

THE COMMON SEAL of
ROWANMOOR TRUSTEES LIMITED
was hereunto affixed
in the presence of:

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)
)
)



Authorised Signatory



Authorised Signatory



CLIENT AGREEMENT- NEW SOLO SSAS

AGREEMENT made between ROWANMOOR GROUP PLC ("RGPLC") and ROWANMOOR TRUSTEES LIMITED ("RTL") both having their Registered Office situate at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS and JEFFREY WARREN WOITHE of 3 Hanly Court Caizer-on-Sea Great Yarmouth NR30 5XB ("the Client") in respect of the establishment and administration of the HANLEY 1950 LIMITED EXECUTIVE PENSION SCHEME ("the Scheme") and operative from the 9th day of December 2013.

1. DURATION

This Agreement shall be operative for one year from the effective date of this Agreement and shall thereafter remain valid until termination in accordance with Clause 8.

2. SERVICES

RGPLC shall provide establishment, actuarial, administration and consultancy services and RTL shall provide trustee services to the Client. These services are specified in Schedules 1 and 2. An annual fee will be charged for the provision of these services in accordance with Clause 3.

RGPLC is able to provide additional services to the Client subject to an additional charge. Specific services available, together with the current scale of charge are set out in Schedule 3. Other services required by the Client may be provided by RGPLC and a quotation of fees will be provided on request. RGPLC reserves the right to amend the level of these additional fees without notice, but not after instructions have been confirmed by the Client.

This Agreement does not cover the provision of investment advice or any other matter which is regulated under the Financial Services and Markets Act 2000.

3. FEES

RGPLC will invoice the Scheme immediately for its establishment.

RGPLC will also invoice the Scheme immediately and in each subsequent year in respect of the services provided as set out in Schedule 2.

Administration Fees shall be increased each year in line with annual increases in the Index of Average Weekly Earnings as calculated from the last published month preceding the due invoice date.

Transaction or Event fees in respect of additional services set out in Schedule 3 shall be invoiced following completion of the work. These fees will be reviewed annually and may be increased with effect from 1 April each year. All flat fees quoted are those that RGPLC will seek to charge in normal situations. RGPLC reserves the right to charge higher fees when the circumstances are unusually complex and/or time consuming. As the situation may not always be apparent from the outset RGPLC will use its best endeavours to advise the Client as soon as possible if it is intended to invoke this. Annual fees for investment monitoring as set out in Schedule 3 shall be invoiced annually in advance commencing on the first anniversary of the date the investment was made.

RGPLC reserves the right to charge a proportionate fee for any work undertaken on an aborted or pending transaction.

Fees are subject to Value Added Tax.

4. PAYMENT TERMS

All invoices raised by RGPLC shall be due for payment immediately. If the invoice is not settled within 30 days of the invoice date then RGPLC reserves the right to add a late payment supplement of 1% per month of the balance outstanding.

5. BANK ACCOUNT

It is a requirement that the Trustees open a Bank Account to which RTL will be sole signatory. RTL will open the Trustees' account with the Royal Bank of Scotland plc with whom they have arranged attractive banking terms.

6. REPORTING REQUIREMENTS

The Client undertakes to keep RGPLC advised in writing of any intended changes to the Scheme and to provide RGPLC with any information that they may reasonably request for the purpose of maintaining full and accurate Scheme records.

7. CONFIDENTIALITY

All information provided by the Client to RGPLC and RTL shall be held in the strictest confidence and will not be disclosed to any third party other than to the Client's agents or the appropriate regulatory authorities and is held subject to the provisions of the Data Protection Acts 1984 and 1998.

8. TERMINATION AND NOTICE

This Agreement may be terminated as follows:

- i) by the Client on giving 30 days notice to RGPLC and RTL of the Client's decision to appoint a new Scheme Administrator and Independent Trustee in accordance with the provisions of the Trust Deed and Rules.
- ii) by RGPLC and RTL on giving 30 days notice to the Client of their decision to cease acting as Scheme Administrator and Independent Trustee respectively. In the event of termination of the Agreement in these circumstances the Client undertakes to appoint an alternative Scheme Administrator and Independent Trustee in accordance with the Trust Deed and Rules to act as such in the place of RGPLC and RTL within 30 days of the date of the notification by RGPLC and RTL of their decision to cease to act as Scheme Administrator and Independent Trustee respectively.

In the event of the termination of the Agreement all fees then due to RGPLC shall be payable and no fees paid shall be refundable. RGPLC and RTL will use their best endeavours to ensure an orderly handover of information and records, and the transfer of any cash or investments held on behalf of the Client. RGPLC reserves the right to make an appropriate charge for this work. Any notice to terminate the Agreement shall be given in writing and addressed to RGPLC, RTL or the Client at their normal correspondence address.

9. EFFECTIVE DATE

This Agreement shall be effective on receipt of the duplicate to this Agreement duly signed by the Client.

For and on behalf of Rowanmoor Group plc

Signed  Date 14/01/14

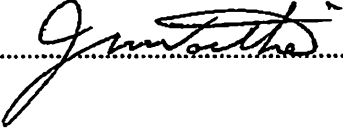
Signed  Date 14/01/14

For and on behalf of Rowanmoor Trustees Limited

Signed  Date 14/01/14

Signed  Date 14/01/14

The Client

Signed  Date 8/1/14
Jeffrey Warren Woithe

SCHEDULE 1

SERVICES INCLUDED IN THE ESTABLISHMENT OF THE SCHEME

Provision of Interim Trust Deed.

Acceptance of the appointment of Scheme Administrator.

Assuming responsibility as Independent Trustee.

Registration of the Scheme with HM Revenue & Customs (HMRC).

Provision of Trust Deed and Rules in a form satisfactory to HMRC.

Provision of Announcement Letter for the Scheme member.

Arranging to open a Trustees' bank account with the Royal Bank of Scotland plc.

Collation of information relating to the member's other pension arrangements.

Arranging the transfer of existing pension rights if required, although investment related fees will be charged in addition for in specie transfers.

Completion of HMRC forms and certification.

Agreeing and arranging up to three investments to be made from an agreed investment list. These investments will vary from time to time.

Current Fee: £900

SCHEDULE 2

SERVICES INCLUDED IN THE ANNUAL ADMINISTRATION FEE

An Administration fee of £750 is payable annually in December. Annual fees will be indexed by the changes in the Index of Average Weekly Earnings. These fees cover the following services:

Professional responsibility as Independent Trustee for the Scheme.

Ongoing responsibility as Scheme Administrator.

Routine administration of the Scheme including executing allowable investment instructions, banking contributions and other Scheme income, making payments from the Trustee bank account, routine record keeping, and general technical and administration enquiries.

Preparing and filing the Registered Pension Scheme Return.

Preparation and filing of Registered Pension Scheme Accounting for Tax Report, where required, and if applicable, arranging payment of tax from the Trustee bank account.

Preparation and filing of Registered Pension Scheme Event Report where required, except where an unauthorised payment has been made.

Preparation and filing of Registered Pension Scheme Charge Report where required.

Ongoing negotiations with, and ad hoc reporting to, HMRC including audit requests.

Advice with regard to the following

- day to day running of the Scheme
- interpretation of the Trust Deed and Rules and HMRC practice
- ensuring Scheme investments will be acceptable to HMRC and are in accordance with the Trust Deed and Rules.

Agreeing and authorising the payment of lump sum death benefits.

Revisions to Trust Deed and Rules required as a result of a change in legislation or in HMRC practice.

Facilitating the purchase and sale of quoted assets on behalf of the Trustees using a recognised stockbroker.

SCHEDULE 3

ADDITIONAL SERVICES NOT COVERED BY THE ANNUAL ADMINISTRATION FEE

1. SCHEME EVENT REPORT WHERE AN UNAUTHORISED PAYMENT HAS BEEN MADE

Preparing and filing the Scheme Event Report where an unauthorised payment has been made in the corresponding tax year.

Current Annual Fee Fees will be charged based on time spent and complexity of work.

2. IN-SPECIE CONTRIBUTIONS

Checking a proposed in-specie contribution is in accordance with current legislation, authorising appropriate documentation and updating records. Investment related fees will be charged in addition for each in-specie asset transferred.

Current Fee: £200 + £75 per asset re-registration.

3. PROPERTY TRANSACTION

- a. Advice provided by RGPLC and liaison with solicitors in relation to the purchase/acquisition or sale/disposal of property by the Trustees to ensure compliance with the requirements of HMRC and that the Trustees act within the Rules of the Scheme. Legal and other professional fees are payable in addition.

Current Fee: £725 per purchase or acquisition.
£365 per sale or disposal.
RGPLC reserves the right to charge a higher price for particularly complex or time consuming transactions.

- b. Additional annual administration requirements where property is held as an asset of the Scheme.

Current Annual Fee: £200 per property per annum first payable after the first year of ownership. This fee does not apply for the investments held on the agreed list.

4. PROPERTY DEVELOPMENT

Checking that development proposals comply with HMRC requirements and the Rules of the Scheme, reviewing documentation, including schedules of works and costs, consideration of valuation issues and potential implications of development in relation to leases, and making or authorising payments.

Current Fee 1% of property development costs subject to a maximum of £1,000.

5. BORROWING

Checking borrowing limits, agreeing and authorising appropriate documentation and updating records

Current Fee £200 - £500 dependent on Lender requirements.

6. LEASES (OTHER THAN AT PROPERTY ACQUISITION)

Checking and agreeing proposed Lease terms to ensure they are in accordance with HMRC requirements, authorising appropriate documentation and updating records.

Current Fee £200.

7. ESTABLISHING A LOAN

- a. Arranging to establish a loan including establishing repayment schedule, and provision of partial documentation in respect of any loans made by the Scheme. Such loan documentation shall be in a manner approvable by HMRC and in accordance with the Definitive Trust Deed and Rules of the Scheme. RGPLC shall not however be responsible for legal advice and the documentation required to ensure the loan is secured. RGPLC reserves the right to charge a higher price for particularly complex or time consuming transactions.

Current Fee £275 per loan transaction to include first year's monitoring charge.

- b. Regular monitoring of existing loans to ensure repayments are made when due.

Current Annual Fee £125 per loan per annum.

8. TAX RECLAMATION

Reclamation of tax deducted from bond income and other interest from securities where this may be reclaimed. Tax will be reclaimed regularly and invested in accordance with the Trustee's requirements.

Current Fee £125 per recovery.

9. SELF ASSESSMENT

Preparation and submission to HMRC of Self Assessment Tax Return (SA 970).

Current Annual Fee £145 per annum.

10. UNQUOTED SHARE TRANSACTIONS

Checking proposed transactions are in accordance with HMRC requirements, agreeing and authorising appropriate documentation and updating records.

Current Fee Purchase £200 per transaction.

 Sale £100 per transaction.

RGPLC reserves the right to charge a higher price for particularly complex or time consuming transactions.

11. OTHER COMPLEX INVESTMENTS

Checking proposed transaction is in accordance with HMRC requirements and terms of the Trust Deed and Rules. Agreeing and authorising appropriate documentation and updating records (for assets such as EPUTs, intangible assets such as patents, intellectual property rights etc).

Current Fee £200 per transaction (acquisition or disposal).

RGPLC reserves the right to charge a higher price for particularly complex or time consuming transactions.

12. OFFSHORE OR OVERSEAS INVESTMENTS

Providing information and/or reviewing information and documentation for acceptability as an investment.

Current Fee Fees will be charged based upon time spent and complexity of work.

13. SCHEME ACCOUNTS

Preparing unaudited Scheme Accounts.

Current Fee £500.

RGPLC reserves the right to quote a higher price if the work required is particularly complex or time consuming.

14. PAYMENT OF PENSIONS UNDER PAYE

Establishment of member records on computer system £125.

Regular payment of pensions £125 per annum.

15. BENEFIT CRYSTALLISATION EVENT (BCE)

Agreeing and authorising the payment of benefits prior to any BCE to include a comparison between capped drawdown and scheme pension. A maximum of two benefit crystallisation events will be allowable per annum, although the level of pension payable in respect of each BCE may only be varied once a year.

Current Fee £190 per BCE.

16. REVIEW OF CAPPED DRAWDOWN OR SCHEME PENSION (REQUIRED AT LEAST ONCE EVERY THREE YEARS)

Current Fee £190 per review.

17. SPECIALIST ACTUARIAL CALCULATIONS

Specific actuarial advice and calculations for the purposes of target funding, retirement income planning, drawing and reviewing benefits via drawdown or scheme pension, divorce proceedings, etc.

Current Fee Fees will be charged based upon time spent.
Examples of fees:

Benefit options illustrations - Approximately £190 per calculation.

Review of drawdown
or scheme pension - Approximately £190 per calculation.

Retirement projections - Approximately £190 per calculation.

18. INCLUSION OF PARTICIPATING EMPLOYERS

Provision of documentation required to include an Employer as a new or participating employer, and updating records.

Current Fee £435.

19. SCHEME DOCUMENTATION

Provision of individual documentation acceptable to HMRC and other relevant bodies to facilitate the continuing approval of the Scheme as required by the trustees and/or the principal employer of the Scheme.

Current Fee Fees will be charged based upon complexity of work undertaken and time spent and are likely to be no less than £180 and no more than £750.

20. TRUSTEE MEETINGS

The availability of a Consultant at a Trustee meeting to include preparation of Agenda and Minutes.

Current Fee Fees will be charged based upon time spent with a minimum charge of two hours. Disbursements will be charged in addition if the meeting is not held at a Rowanmoor Pensions' office.

21. CONSULTANCY

Consultancy advice not covered by Schedule 2 in the day to day running of the Scheme, for example, but not limited to, advice on restructures, changes in employment, sale of principal or participating employer, retirement planning etc.

Current Fee Fees will be charged based upon time spent and complexity of work.

22. PROVISION OF INFORMATION TO THIRD PARTIES

Providing any information to any party relating to the Scheme at the request of the Client, for example, but not limited to, in connection with divorce proceedings, due diligence requests, corporate restructuring, change of Employer and/or Scheme name, change of Independent Trustee and/or Scheme Administrator, Scheme accounting information etc.

Current Fee Fees will be charged based upon time spent.

23. TRANSFER OF BENEFITS TO OTHER ARRANGEMENTS

Liaising with new pension provider, arranging for appropriate assets to be encashed or assigned as required, and updating records.

Current Fee £255 for cash only transfers.
£625 for transfers in specie. Property sale/disposal fees and other related costs will be charged in addition.

24. WINDING UP AND CESSATION OF SERVICES

To arrange the legal requirements to wind-up the Scheme in accordance with the Trust Deed and Rules, and negotiate with HMRC including completion and filing of Scheme Event Report where required, provided no unauthorised payments have been made, and the Pensions Regulator, or to cease acting as Independent Trustee and Scheme Administrator.

Current Fee £625.

Interim deed

This Interim Trust Deed is made on 9 DECEMBER 2013

Between

- (1) Rowanmoor Trustees Limited (No. 1846113) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS (Independent Trustee);
- (2) Hanley 1950 Limited
087.229535 whose registered office is at 5 Hanley Court
Caister-on-Sea, Great Yarmouth
Norfolk, NR30 5XB (Principal Employer); and
- (3) Rowanmoor Group plc (No. 5792242) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS (Administrator).

Whereas

- (A) The Principal Employer wishes to establish a pension scheme to be known by the name set out in the Schedule, under irrevocable trust to commence on the Commencement Date and to provide pension and lump sum benefits for or in relation to such employees of the Principal Employer as are admitted to membership of the Scheme.
- (B) It is intended that the Scheme will be a registered pension scheme within the meaning of section 150(2) of the FA 2004.
- (C) Scheme benefits are to be provided by:
- 1) contributions to be made by the Principal Employer in respect of Members in or formerly in the Service of the Principal Employer;
 - 2) contributions made by Members, if any; and
 - 3) any cash sums or assets which shall be transferred or assigned to the Trustees by the trustees or managers of any other retirement benefits arrangement.
- (D) The Independent Trustee shall be the first trustee of the Scheme.
- (E) The Administrator shall be the first administrator of the Scheme within the meaning of section 270 of the FA 2004.

It is agreed

1 Definitions and Interpretation

1.1 Words and expressions used in this Interim Deed shall have the following meanings:

Commencement Date means the date of this Interim Deed

Definitive Deed means the definitive trust deed (including the Rules) to be executed in relation to the Scheme pursuant to clause 2 of this Interim Deed and all amendments and modifications made thereto

FA 2004 means the Finance Act 2004

Fund means the monies, assets, property and investments held for by or on behalf of the Trustees on the trusts of and for the purposes of the Scheme and which from time to time constitute the Fund of the Scheme. It includes (but is not limited to) contributions from Principal Employer, assets accepted or acquired by the Trustees for the Scheme and any resulting investment gains, returns or interest. This expression includes where appropriate any part of the Fund

Member means save as otherwise provided a person who has joined the Scheme in accordance with clause 6 of this Interim Deed

Registration means the status of being a registered pension scheme in accordance with section 150(2) of FA 2004 and Registered Pension Scheme has a corresponding meaning

Revenue means HM Revenue & Customs

Rules means the rules of the Scheme and all amendment and modifications made thereto

Scheme means the pension scheme established by this Interim Deed. The name of the Scheme is set out in the Schedule

Scheme Administrator has the same meaning as in section 270 of the FA 2004

Trustees means the Independent Trustee and such other trustees (if any) as are for the time being appointed to the Scheme

Unauthorised Payment means an unauthorised payment within the meaning of section 160(5) of the FA 2004

2 Establishment of the Scheme

- 2.1 The Principal Employer hereby establishes the Scheme with effect from the Commencement Date upon irrevocable trust to operate as a Registered Pension Scheme for as long as the Revenue allows and the purpose of the Scheme shall be to provide lump sum and pension benefits for and in respect of persons (including directors) who are or have been in the service of the Principal Employer (or in the service of such other employers as may in future be admitted to participation in the Scheme pursuant to powers to be contained in the definitive documentation to be executed in relation to the Scheme) and who have been admitted to membership of the Scheme in accordance with its governing provisions from time to time in force.
- 2.2 The Scheme shall be operated and administered in a manner which enables Registration to be obtained and maintained.
- 2.3 The Principal Employer and the Trustees 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 comply with any requirements necessary to maintain Registration of the Scheme.

- 2.4 Until the Definitive Deed is executed and Rules adopted, this Interim Deed shall constitute the governing provisions of the Scheme. The Definitive Deed and the Rules will replace the Interim Deed which shall then cease to have effect.

3 Constitution of the Scheme

The Principal Employer has agreed to transfer or deliver to the Trustee or otherwise place under the trustee's control the sum of at least £1 as an initial contribution to the Fund to hold on irrevocable trust. The Principal Employer may make such further contributions as the Trustees agree to accept.

4 Appointment and Removal of Trustees

- 4.1 The Principal Employer appoints the Independent Trustee to be the first Trustee and to hold the Fund upon irrevocable trust and the Independent Trustee consents to be so appointed.
- 4.2 The Independent Trustee may by deed appoint new or additional trustees of the scheme or remove any trustee of the Scheme.
- 4.3 Any Trustee engaged in a profession or business (including any officer or employee of a corporate trustee) shall be entitled to be paid all properly incurred expenses, charges, remuneration and commissions for work carried out in connection with the Scheme by him or any firm or company including work which a trustee not being in any profession or business could have done personally.

5 Appointment and Removal of Administrator

- 5.1 The Principal Employer appoints the Administrator to be the first Scheme Administrator and the Administrator consents to its appointment.
- 5.2 The Independent Trustee may by deed appoint and remove any Scheme Administrator.
- 5.3 The appointment of the Scheme Administrator shall be on such terms and conditions (including as to remuneration) as may be agreed between the Principal Employer and the Scheme Administrator from time to time. The fees charged by the Scheme Administrator shall be an expense of the Scheme.

6 Terms of Membership of the Scheme

- 6.1 A person shall be eligible to join the Scheme on the invitation of the Principal Employer subject to the agreement of the Independent Trustee. Membership shall be on such terms as the Principal Employer shall with the agreement of the Independent Trustee determine.
- 6.2 No person is to be admitted to, remain in or be excluded from membership if this would prejudice Registration.

7 Investment

- 7.1 Without prejudice to the generality of clause 7.2, investments may be made within or outside the United Kingdom whether or not:
- (a) involving a liability on the Fund;
 - (b) producing income; or
 - (c) of a wasting or reversionary nature.
- 7.2 Subject to clause 8 the Trustees shall have the same full and unrestricted powers of investment as if they were absolutely and beneficially entitled to the Fund.

8 Restrictions on Investment

The Trustees shall exercise their powers under clause 7 in a manner which they are satisfied is consistent with the Scheme's Registration and which will not result in the Scheme making or being treated as having made an Unauthorised Payment.

9 Amendment

- 9.1 The Trustees may by deed with the consent of the Principal Employer alter, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme, including this clause 9 with effect from the date specified in that deed (whether that date is retrospective, immediate or prospective).
- 9.2 No amendment may be made which would prejudice Registration.

10 Winding Up

- 10.1 If the condition set out in clause 10.2 is not satisfied within four weeks of the date of this Interim Deed the Scheme Administrator may wind up the Scheme. If the Scheme Administrator decides to wind up the Scheme in accordance with clause 10.2, it may by deed poll unilaterally amend the governing provisions of the Scheme by adopting such Rules as appear to it to be necessary or expedient for the purposes of effecting the winding up of the Scheme.
- 10.2 The condition set out in this clause 10.2 is that the Principal Employer and all persons who are to be Members of the Scheme from the date of the Definitive Deed have executed a Definitive Deed in the form of the Administrator's standard form pension scheme documentation for occupational pension schemes, which the Scheme Administrator shall ensure includes provisions to appoint the initial Members of the Scheme as trustees.
- 10.3 Any dispute as to what constitutes the Administrator's standard form documentation for the purposes of clause 10.2 will be resolved by the written determination of the managing director for the time being of the Administrator whose determination shall be final and binding.
- 10.4 The Scheme Administrator's powers under clause 10.1 are not fiduciary powers.
- 10.5 The power of amendment contained in clause 10.1 is in addition to, and not subject to, the amendment power in clause 9.
- 10.6 The Trustees shall wind up the Scheme on the expiry of eighty years from the date the Scheme was established or such longer period as is permitted by law.

Executed as a deed by the parties or their duly authorised representatives on the date of this Deed.

the schedule

The name of the scheme is HANLEY 1950 LIMITED EXECUTIVE PENSION SCHEME.

Executed as a deed by HANLEY 1950 LIMITED [Signature]
Principal Employer Director

acting by two directors or by a director and its secretary or sole director if permitted by the Memorandum and Articles of Association.

Director/Secretary

The common seal of Rowanmoor Group plc was affixed to this deed in the presence of

[Signature]
Authorised Signatory

[Signature]
Authorised Signatory

The common seal of Rowanmoor Trustees Limited was affixed to this deed in the presence of

[Signature]
Authorised Signatory

[Signature]
Authorised Signatory



TELEPHONE: 08445 440 440 • FAX: 08445 440 500
enquiries@rowanmoor.co.uk • www.rowanmoor.co.uk

ADMINISTRATION CENTRES

ROWANMOOR HOUSE • 46-50 CASTLE STREET • SALISBURY SP1 3TS
2 BELMONT HOUSE • DEAKINS BUSINESS PARK • EGERTON • BOLTON BL7 9RP

CONSULTANCY OFFICES

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Pensions is a trading name of Rowanmoor Group plc (No. 5792242). Rowanmoor Trustees Limited (No. 1816413) is a wholly owned subsidiary of Rowanmoor Group plc. Both companies registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

If you require this document in audio tape, large print, Braille or PC disc format, please telephone 08445 440 550 or fax 08445 440 500.