

Dated 06 January 2014

**HANLEY 1950 LIMITED**

**JEFFREY WARREN WOITHE**

**ROWANMOOR TRUSTEES LIMITED**

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**DEED OF APPOINTMENT AND OF  
AMENDMENT  
relating to the Hanley 1950 Limited  
Executive Pension Scheme**

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**ADDLESHAW GODDARD**

This Deed of Appointment and of Amendment is made on 06 January 2014

**Between**

- (1) Hanley 1950 Limited (Company No. 08722953), whose registered office is at 3 Hanly Court Caizer-on-Sea Great Yarmouth NR30 5XB (Principal Employer); and
- (2) Jeffrey Warren Woithe of 3 Hanly Court Caizer-on-Sea Great Yarmouth NR30 5XB (Member Trustee)
- (3) Rowanmoor Trustees Limited (Company No. 1846413) whose registered office is at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS (Continuing Trustee).

**Whereas**

- (A) This deed is supplemental to the interim deed dated the 9th day of December 2013 (Interim Deed) by which the Hanley 1950 Limited Executive Pension Scheme (Scheme) was established.
- (B) The Principal Employer is the current principal employer of the Scheme and the Continuing Trustee is the present trustee of the Scheme.
- (C) By the amendment power contained in clause 9 of the Interim Deed, the trustee of the Scheme by deed with the consent of the Principal Employer may subject to the requirements set out in that clause alter, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme. Changes may be retrospective, immediate or prospective.
- (D) In accordance with the amendment power contained in the Interim Deed the Principal Employer and the Continuing Trustee of the Scheme wish to formally amend the provisions of the Scheme as set out below.
- (E) By the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed), the Principal Employer may by deed appoint new or additional trustee of the Scheme or remove any trustee of the Scheme.
- (F) The Principal Employer wishes to appoint the Member Trustee as trustee of the Scheme with effect from the date of this deed and the Member Trustee has agreed so to act.

**Operative Part**

- 1 In exercise of their powers under the power of amendment contained in the Interim Deed the Continuing Trustee hereby alters the provisions of the Scheme as set out below with effect from the dates specified in paragraph (d) of this clause and the Principal Employer hereby consents to such alteration:
  - (a) the Interim Deed is, subject to paragraphs (b) to (d), replaced in its entirety with the new trust deed and rules annexed to this deed as the governing documentation of the Scheme;
  - (b) this deed of amendment shall not operate to render invalid any act done in relation to the Scheme prior to the Effective Date where such act was valid prior to the Effective Date;

- (c) this deed of amendment shall not operate to render any act or failure to act on the part of the Continuing Trustee prior to the Effective Date a breach of trust where such act or failure to act did not constitute a breach of trust immediately prior to the Effective Date;
- (d) the alterations to the provisions of the Scheme effected by this deed shall take effect from the Effective Date, save that clauses 13 to 15 shall operate for the benefit of the Continuing Trustee and, where applicable, the administrator of the Scheme with effect from the date of the Scheme's establishment.
- 2 The Principal Employer, in exercise of the power conferred on it by the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed) (the **Definitive Deed**) and all other powers it enabling hereby appoints the Member Trustee as trustee of the Scheme with effect from the Effective Date and the Member Trustee agree to act as trustee of the Scheme with effect from the Effective Date.
- 3 The parties to this deed do not intend that any term of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee of the Scheme enforcing a term of this deed in his position as a trustee of the Scheme. This does not affect any rights apart from that Act.
- 4 In this deed (including the recitals) "Effective Date" means the date of this deed.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Deed.

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

) *John Woithe*  
) Director  
) .....  
) Director/Secretary

Executed as a deed by  
Jeffrey Warren Woithe  
In the presence of

) *John Woithe*  
) .....  
)

Signature of witness

Name *Richard Alan Miller*

Address *27 ST MICHAELS WAY, BRUNSON,*  
*NORWICH, NR13 5PF*

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

)  
)  
)

.....  
Authorised Signatory

.....  
Authorised Signatory



Dated 06. January 2014.

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**DEFINITIVE TRUST DEED AND RULES**  
relating to the Hanley 1950 Limited  
Executive Pension Scheme

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**ADDLESHAW GODDARD**

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**Announcement** means the announcement or letter from or on behalf of a participating Employer to a Member setting out details of Membership of and the benefits provided by the Scheme

**Annuity Protection Lump Sum Death Benefit** has the same meaning as in paragraph 16 of Schedule 29 of the FA 2004

**Approval and Approved** means approval of the Scheme by the Revenue and treatment as an exempt approved scheme under Chapter 1 Part XIV of the Taxes Act

**Arrangement** means an arrangement within the meaning of section 152 of the FA 2004

**Associated Employer** means any person whose participation in the Scheme is or would be acceptable to the Revenue and would not prejudice Registration

**Auditor** means a Member of The Institute of Chartered Accountants in England and Wales or The Institute of Chartered Accountants in Scotland or the Association of Certified and Corporate Accountants or a firm whose partners are members of one or more of the said bodies

**AVCs** mean any contributions paid by a Member pursuant to Rule 4

**AVC Account** means the total value of a Member's or former Member's AVCs together with any investment yield or bonuses earned on them but after the deduction of any charges made by the AVC provider

**Beneficiary** means a person entitled or prospectively entitled to a benefit under the Scheme

**Cessation Date** means the date referred to in the first part of clause 26.2 at which all of the Members employed by the relevant Employer at the relevant date become Deferred Pensioners

**Charity Lump Sum Death Benefit** has the same meaning as in paragraph 18 of Schedule 29 of the FA 2004

**Child** means in relation to any person a child under age eighteen or over that age and currently in receipt of full-time education or vocational training. This expression includes:

- (a) a step-child
- (b) a legally adopted child
- (c) a child to whom the person in question stood in loco parentis immediately prior to his death
- (d) a child conceived but not yet born
- (e) an illegitimate child.

**Commencement Date** means the date on which the Scheme commenced

**Custodian** means a person who has the custody of cash, securities and/or any other document of title relating to the Fund

**Death Benefit Beneficiary** means:

- (a) a Member or Beneficiary's Spouse or dependant ("dependant" for the purposes of this definition meaning any person, who at the time of the Member's or Beneficiary's death was in the Trustees' opinion dependent or financially interdependent on him);
- (b) his Children;

- (c) his brothers or sisters (whether of the whole or half blood);
- (d) his other ascendants or descendants;
- (e) his personal representatives;
- (f) any person named in any written expression of wish form made by the Member or Beneficiary; or
- (h) anyone who is themselves a beneficiary under the Member or Beneficiary's will.

**Deferred Pensioner** means:

- (a) a former Member who remains entitled to deferred retirement benefits; and
- (b) who is not yet a Pensioner

(or a person who is designated as such by the Trustees as a result of their receiving a transfer payment into the Scheme in respect of him under Rule 17

**Definitive Deed** means this Definitive Deed and includes the Rules and schedules attached to it, as amended from time to time

**Dependant** has the same meaning as in paragraph 15 of Schedule 28 of the FA 2004 and shall include a person who was married to the member when the member first became entitled to a pension under the Scheme

**Dependants' Annuity** has the same meaning as in paragraph 17 of Schedule 28 of the FA 2004

**Dependants' Drawdown Pension** has the meaning given in paragraph 18 of Schedule 28 of the FA 2004

**Dependants' Income Withdrawal** has the same meaning as in paragraph 21 of Schedule 28 of the FA 2004

**Dependants' Scheme Pension** has the same meaning as in paragraph 16 of Schedule 28 of the FA 2004

**Dependants' Short –term Annuity** has the same meaning as in paragraph 20 of Schedule 28 of the FA 2004

**Disclosure Requirements** means the disclosure requirements under the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 / 1655 and (where the context requires) the Occupational Pension Schemes (Winding Up Notices and Reports etc) Regulations 2002/459

**Drawdown Pension Fund** has the meaning given in paragraph 8 of Schedule 28 of the FA 2004

**Drawdown Pension Fund Lump Sum Death Benefit** has the meaning in paragraph 17 of Schedule 29 of the FA 2004

**Eligible Person** means a person invited to join the Scheme in accordance with Rule 1.1

**Employer-Related Investment** has the meaning given in section 40 of the 1995 Act

**Employers** means collectively the Principal Employer and any Associated Employers participating in the Scheme from time to time pursuant to clause 24. Where the Principal Employer is the only Employer participating in the Scheme then Employers should be read as singular. In relation to a Member or former Member, "Employer" means the Employer by whom he is or was last employed

**FA 2004** means the Finance Act 2004

**Fiscal Year** means any year ending upon 5 April

**Flexible Drawdown Conditions** has the meaning in section 165(3B) of the FA 2004

**Flexible Drawdown Declaration** means a declaration for the purposes of section 165(3A) of the FA 2004, or where the context so requires, section 167(2A) of the FA 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 Employers and Members, 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

**Ill-health Condition** in the context of determining whether the Ill-health Condition is met has the same meaning as in paragraph 1 of Schedule 28 of the FA 2004

**Income Withdrawal** has the same meaning as in paragraph 7 of Schedule 28 of the FA 2004

**Independent Trustee** means Rowanmoor Trustees Limited or any person substituted for it under clause 5 being in all cases a person who is not connected with the Principal Employer, an Associated Employer participating in the Scheme nor any person who has joined the Scheme as a Member in respect of whom there is an Accumulated Credit under the Scheme. For the purposes of this definition, "connected" has the same meaning as in regulation 2 of The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991

**Insurer** means an insurance company, EC company or friendly society as described in section 659B of the Taxes Act

**Lifetime Allowance Excess Lump Sum** means a lifetime allowance excess lump sum within the meaning of paragraph 11 of Schedule 29 of the FA 2004

**Lifetime Annuity** has the same meaning as in paragraph 3 of Schedule 28 of the FA 2004

**Lump Sum Death Benefit and Lump Sum Death Benefit Rule** have the same meaning as in section 168 of the FA 2004

**Member** means save as otherwise provided a person who has joined the Scheme in accordance with Rule 1 (or any equivalent provision in force prior to Rule 1) but who has not ceased to be a Member under Rule 2 (or any equivalent provision in force prior to Rule 2) nor started to receive a pension derived from the Scheme nor become a Deferred Pensioner or Pensioner or otherwise ceased to participate in the Scheme. Where used in clause 27 and in Rules 6-13 inclusive, Rule 15 and Rule 17, "Member" includes any person who has joined the Scheme as a Member in respect of whom there is an Accumulated Credit under the Scheme

**Membership** means participation in the Scheme as a Member

**Member Trustees** means the trustees of the Scheme other than the Independent Trustee

**Normal Minimum Pension Age** means:

- (a) before 6 April 2010, 50, and
- (b) on and after that date, 55

save that if paragraph 21 of Schedule 36 of the FA 2004 would operate to modify the meaning of the term "normal minimum pension age" for the purposes of Part 4 of the FA 2004 (except for section 218(6) and paragraph 19 of Schedule 36) in relation to a Member (which for this purpose shall have the same meaning as in Rule 7) the meaning of Normal Minimum Pension Age for the purposes of these Rules shall also be so modified in relation to that Member

**Pension** means a pension payable in respect of the Scheme. Unless the context otherwise requires, it includes a scheme pension, lifetime annuity or drawdown pension (as those terms are defined in Part 1 of Schedule 28 of the FA 2004)

**Pension Commencement Lump Sum** means a pension commencement lump sum within the meaning of paragraph 1 of Schedule 29 of the FA 2004

**Pension Conditions** in the context of any matter being required to comply with the Pension Conditions means:

- (a) that the action will not prejudice the Scheme's Registration;
- (b) that the Trustees are satisfied that the action will not result in the Scheme making or being treated as making an Unauthorised Payment; and
- (c) that the action is consistent with compliance with the Pension Rules

**Pension Death Benefit** has the same meaning as in section 167 of the FA 2004

**Pension Death Benefit Rules** means the pension death benefit rules set out in section 167 of the FA 2004

**Pension Rules** means the pension rules set out in section 165 of the FA 2004

**Pensionable Salary** means in relation to a Member his total annual emoluments paid in any period of 12 months as appropriate

**Pensionable Service** means service for the Principal Employer or an Associated Employer in respect of which benefits (other than benefits payable solely on death before retirement) accrue under the Scheme

**Pensioner** means a former Member in respect of whom all or part of an Accumulated Credit has been used to secure him a Pension in accordance with the Definitive Deed

**person** means an individual, employer, firm or organisation

**Personal Pension Scheme** means a personal pension scheme approved under Chapter IV Part XIV of the Taxes Act

**Preservation Requirements** means the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991 as amended by the Occupational Pension Schemes (Preservation of Benefit) Amendment Regulations 1993, and the provisions of Chapters I, II and IV of the 1993 Act relating to the rights of a former Member on termination of his Membership

**Principal Employer** means the person named as the principal employer (however such term is expressed) in the document by which the Scheme was established or such other person as may have been substituted as principal employer pursuant to the provisions governing the Scheme at the relevant time. For the avoidance of doubt, the Principal Employer may be a partnership, sole trader or company or any other body or organisation which can legally constitute an employer

**Recognised Transfer** has the same meaning as in section 169 of the FA 2004

**Refund of Excess Contributions Lump Sum** means a refund of excess contributions lump sum within the meaning of paragraph 6 of Schedule 29 of the FA 2004

**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

**Relevant Benefits** has the meaning given in section 612 of the Taxes Act

**Relevant Date** means the date of retirement, leaving Pensionable Service or death as the case may be

**Relevant Uncrystallised Funds** has the same meaning as in paragraph 15 of Schedule 29 of the FA 2004

**Revenue** means HM Revenue & Customs

**Rules** means the rules of the Scheme attached to and forming part of this Definitive Deed as amended from time to time

**Scheme** means pension scheme referred to in the deed by which this Definitive Deed was adopted

**Scheme Pension** has the same meaning as in paragraph 2 of Schedule 28 of the FA 2004

**Serious Ill-health Lump Sum** means a serious ill-health lump sum within the meaning of paragraph 4 of Schedule 29 of the FA 2004

**Short Service Refund Lump Sum** means a short service refund lump sum within the meaning of paragraph 5 of Schedule 29 of the FA 2004

**Short-term Annuity** has the same meaning as in paragraph 6 of Schedule 28 of the FA 2004

**Spouse** means the wife or husband of the relevant individual. In the case of polygamous marriages it means such wife or husband as the Trustees shall decide. Where the context requires wife or husband shall mean widow or widower

**Taxes Act** means the Income and Corporation Taxes Act 1988 and any statutory amendment modification or re-enactment thereof

**Trivial Commutation Lump Sum Death Benefit** has the same meaning as in paragraph 20 of Schedule 29 of the FA 2004

**Trust Corporation** means a trust corporation as defined in the Trustee Act 1925

**Trustees** means the Member Trustees and the Independent Trustee collectively for the time being appointed

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

**Unsecured Pension Fund** in respect of an Arrangement has the same meaning as in paragraph 8 of Schedule 28 of the FA 2004

**Winding-up Lump Sum** means a winding-up lump sum within the meaning of paragraph 10 of Schedule 29 of the FA 2004

**Winding-up Lump Sum Death Benefit** means a winding-up lump sum death benefit within the meaning of paragraph 21 of Schedule 29 of the FA 2004

- 1.2 Unless the context requires otherwise any reference to a clause is a clause of the Definitive Deed.
- 1.3 The headings to this Definitive Deed have been inserted for ease of reference only. They are not to affect its construction or interpretation.
- 1.4 Words in the singular include the plural and vice versa. Words in the masculine gender include the feminine and vice versa unless the context otherwise requires.
- 1.5 Any reference to a statute, statutory instrument or other legislative provision includes any amendment or re-enactment of it (including any provisions which, whilst not technically an

amendment or re-enactment, cover substantially the same subject matter) for the time being in force and any regulations made under it. This includes sections of the Taxes Act which have been re-enacted or amended by the Income Tax (Earnings and Pensions ) Act 2003. Any reference to a particular section or part of a statute or statutory instrument will be read to include reference to any other relevant section or part of the statute or statutory instrument.

- 1.6 Each of the Employers 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:
- (a) any requirements of the Revenue to maintain Registration of the Scheme;
  - (b) the Preservation Requirements (and in doing so the Trustees may make any decision necessary to ensure that the Scheme complies with the Preservation Requirements and any such decision shall be deemed to be incorporated into the provisions of the Scheme, provided that the Trustees may vary or revoke any such decision).
- 1.7 Except where the Definitive Deed provides otherwise, the Trustees in making any decision or in giving or withholding their agreement or consent or in exercising or not exercising any power or discretion under the Scheme shall do so (to the extent permissible by law) at their absolute and unfettered discretion and the Trustees shall not be obliged to give any person any reason or justification for the same.
- 1.8 Where the Scheme makes references to months, it shall be counted in complete calendar months and each calendar month shall be counted as 1/12th of a year. Where the Scheme makes reference to a week it shall mean any period of 7 consecutive days.
- 1.9 Subject to section 67 of the 1995 Act, in the event of any conflict between the Definitive Deed and any explanatory Scheme literature or Scheme announcements the Definitive Deed shall prevail and be overriding.
- 1.10 Except where expressly provided otherwise, the Trustees shall have full power to determine conclusively any questions or matters of doubt concerning the Scheme or the construction of the governing provisions of the Scheme and any such determination will be binding on all interested parties. For the avoidance of doubt any question concerning termination or winding up of the Scheme shall be determined by the Independent Trustee and the Member Trustees.
- 1.11 The Trustees shall exercise their powers in a manner which they are satisfied will not give rise to an Unauthorised Payment, or to an Unauthorised Payment being treated as having been made.
- 1.12 It is intended that the Scheme's provisions regarding trustee decision-making shall be such as to fall within the scope of the exemptions available to small schemes under:
- (a) regulation 12(1) of the Occupational Pension Schemes (Investment) Regulations 2005;
  - (b) regulation 2(d) of the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006;
  - (c) regulation 3(h) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996;

and any analogous statutory exemption for small schemes. If any provision of this Definitive Deed would but for this clause cause the scheme to fall outside 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.

## **2 Establishment of Scheme**

- 2.1** The Principal Employer has established the Scheme with effect from the Commencement Date. The purpose of the Scheme is to provide benefits consistent with the Scheme's Registration.

The Scheme shall be operated as a registered pension scheme within the meaning of section 150(2) of the FA 2004 for as long as the Revenue allows.

- 2.2** This Definitive Deed shall subject to the provisions of the deed of amendment by which it was introduced, constitute the governing provisions of the Scheme.
- 2.3** The Trustees shall hold the Fund on irrevocable trusts in accordance with the Definitive Deed.

## **3 Scheme Administrator**

- 3.1** Rowanmoor Group plc will be the sole Administrator with effect from the Commencement Date.

- 3.2** The person appointed as the Administrator may at any time resign by giving 30 days' written notice to this effect to the Principal Employer (or, if the Principal Employer has ceased to exist, to the Trustees). The Administrator may also, if applicable, resign in accordance with clause 5.3. Where the resignation of a person who is the Administrator would result in the Scheme having no Administrator, the Member Trustees shall act as the Administrator until such time (if any) as a replacement Administrator is appointed pursuant to clause 3.3.

- 3.3** 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.

- 3.4** The appointment of the Administrator shall subject to clause 3.6 be on such terms and conditions (including as to remuneration) as may be agreed between the Principal Employer and the Administrator from time to time in writing. The fees charged by the Administrator shall be an expense of the Scheme for the purposes of clause 15.

- 3.5** Where by virtue of clause 3.1 or clause 3.3 the Trustees (or, where applicable, such of them as have not resigned or been removed) are required to act as Administrator they shall take such action as may be necessary in order to become the Administrator including (without prejudice to the generality of the foregoing) making the "required declaration" in accordance with section 270 of the FA 2004.

- 3.6** To the extent that any terms and conditions agreed pursuant to clause 3.4 involve payments being made by the Fund, the following provisions shall apply:

- (a) no payment shall be made to or in respect of a member (as that term is used in section 164 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration member payment within the meaning of section 171 of the FA 2004 or will otherwise be an authorised member payment pursuant to section 164 of the FA 2004; and
- (b) no payment shall be made to or in respect of a sponsoring employer (as that term is used in section 175 of the FA 2004) unless the Trustees are satisfied that the whole of such payment will be a scheme administration employer payment within the

meaning of section 180 of the FA 2004 or will otherwise be an authorised employer payment within the meaning of section 175 of the FA 2004.

- 3.7 Where a person has resigned as Administrator in accordance with clause 3.1 or been removed as Administrator in accordance with clause 3.3 but continues to have a liability pursuant to section 271(4) of the FA 2004, he shall, subject to clause 3.6, be entitled to recover out of the Fund the amount for which he is liable by virtue of section 271(4) of the FA 2004 together with any fees, costs and expenses which he incurs in connection with the Scheme (including without prejudice to the generality of this clause 3.7 any actuarial, legal or other professional fees, costs and expenses) by reason of his continuing liability under section 271(4) of the FA 2004.

#### **4 Constitution of the Fund**

- 4.1 The Scheme shall be constituted by contributions made by the Employers and any contributions payable by the Members in accordance with the Rules and by any other assets held by the Scheme pursuant to the Definitive Deed and Rules and by income arising on and capital accretions to the same.
- 4.2 Each Employer shall, in respect of their employees who are Members, arrange for the collection from those Members of any contributions they are required to pay in accordance with the Definitive Deed. These shall be paid to the Trustees (or as the Trustees shall direct), together with any contributions which the Employers are required to pay under the Definitive Deed, in accordance with the 1995 Act. All contributions so paid shall form part of the Fund.

#### **5 Appointment and removal of Trustees**

- 5.1 The minimum number of Trustees is two except where a Trust Corporation or a corporate trustee is willing to act as the Scheme's sole Trustee.
- 5.2 If the number of Trustees falls below the minimum required, the Principal Employer shall within 30 days of this happening appoint such additional Trustees as are necessary to meet the minimum required under this clause (subject always to the requirement for the Scheme to have an Independent Trustee). If the Principal Employer does not do this within thirty days of the number of Trustees falling below the minimum required, the remaining Trustee (if any) may by deed appoint additional Trustees. Pending such appointment the Independent Trustee may continue to operate the Scheme as if the requirement for the minimum number of Trustees was met.
- 5.3 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. 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 Principal Employer exercises its power under this clause 5.3 to remove the Independent Trustee, the Independent Trustee shall forthwith inform the Administrator, which may then elect to resign as Administrator of the Scheme with effect from the date on which the Independent Trustee ceases to be the Independent Trustee of the Scheme, in which case the requirement under clause 3.1 for the Administrator to give 30 days' written notice shall not apply. 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.
- 5.4 A Trustee may retire at any time by giving 30 days' written notice to the other Trustees and, where the Principal Employer is still in existence, to the Principal Employer. The Trustee shall then on expiry of the notice period cease to hold office and shall be discharged from the trusts of the Scheme even if this would result in the number of remaining Trustees being less than the minimum stated in clause 5.1 or in there being no Independent Trustee.
- 5.5 An Independent Trustee may resign in accordance with clause 3.3.