

Ms D Hutchings  
Lucesco Ltd  
14 Furzeland Way  
SAYERS COMMON  
BN6 9JB

9 July 2014

Our Ref            1S/0375/SOLO SAL/WSS/AEW/TP - Please quote this reference in any reply  
Direct Dial       08445 440 773  
Email             [ssas@rowanmoor.co.uk](mailto:ssas@rowanmoor.co.uk)

Dear Ms Hutchings

**Hayling Oaks Ltd Executive Pension Scheme**

Thank you for returning the documentation to establish the Scheme. I confirm this has been executed on behalf of Rowanmoor Trustees Limited.

Please find enclosed:

- a letter to the Company;
- Documents Folder;
- a copy of the relevant documentation for your safe keeping.

Please send the letter and Documents Folder to the Company.

Thank you for your assistance. Should you have any queries please contact me on the above direct dial number.

Yours sincerely



**Amy Whiting**  
**SSAS Administration Department**

Encs

## interim deed

This Interim Trust Deed is made on 19 June 2014

### Between

- (1) Rowanmoor Trustees Limited (No. 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS (Independent Trustee);
- (2) Hayling Oaks Ltd (No. 908564) whose registered office is at Richmond House, 38 High Street, Thurston, Norfolk, PE9 9RG (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:
- contributions to be made by the Principal Employer in respect of Members in or formerly in the Service of the Principal Employer;
  - contributions made by Members, if any; and
  - 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:
- involving a liability on the Fund;
  - producing income; or
  - 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

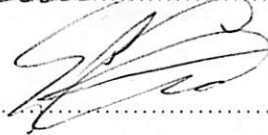
- 10.1 If the condition set out in clause 10.2 is not satisfied within four weeks of the date of this Interim Deed the Scheme Administrator may wind up the Scheme. If the Scheme Administrator decides to wind up the Scheme in accordance with clause 10.2, it may by deed poll unilaterally amend the governing 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 Hayling Oaks Ltd Executive Pension Scheme

Executed as a deed by Hayling Oaks Ltd  
Principal Employer

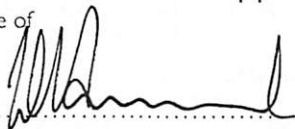


Director

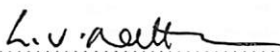
acting by two directors or by a director and its secretary or sole director if permitted by the Memorandum and Articles of Association.

Director/Secretary

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



Authorised Signatory




Authorised Signatory



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



Authorised Signatory



Authorised Signatory



**Rowanmoor**  
PENSIONS

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. 1846413) 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.

## DEED OF AMENDMENT

Dated the 10 day of JULY 2014

### 1.0 PARTIES

- 1.1 **HAYLING OAKS LTD** of Richmond House 38 High Street Hurstpierpoint BN6 9RG (the "Principal Employer")
- 1.2 **SIMON PATRICK COLE** of Flat 2 Westfield Oaks 15 Westfield Avenue Hayling Island PO11 9AQ (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 9 day of JULY 2014 together with Rules annexed thereto (the "Definitive Deed")
  - B. Any Deed by which the **HAYLING OAKS LTD 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  
**HAYLING OAKS LTD**  
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

Signed as a Deed by the said  
**SIMON PATRICK COLE**  
In the presence of:

)  
)  
)



Witness:



Address:

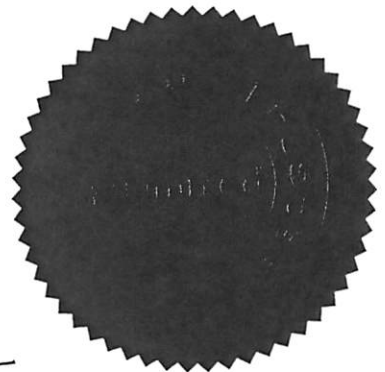
27 WEST LANE  
HAYLING PO11 0JH

Occupation:

ESTATE AGENT

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

)  
)  
)  
)



Authorised Signatory



Authorised Signatory