Geoffrey R Spiller
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Date: 5/10/09

Dear Geoffrey

NEW HORIZONS RETIREMENT BENEFITS SCHEME ("the Scheme")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member.

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 30 August 2009 ("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 16)

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

CONTRIBUTIONS (Rule 17)

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 by any person compulsory.

INDIVIDUAL FUNDS

Each Member of the Scheme has an "Individual Fund", 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 Individual Fund.

It is possible to "phase" the drawing of benefits, i.e. to designate one part of your Individual Fund for payment of benefits, and to leave another part "uncrystallised" (see Rule 18).

The Rules also allow for the possibility of a "General Fund", which is any part of the Fund not allocated to an Individual Fund. The General Fund can build up either through payment of new contributions, or perhaps through Individual Funds being left over on the death of a Member where it is not possible to pay any further authorised benefits.