

Definitive Trust Deed and Rules

PARKLANDS RETIERMENT BENEFITS SCHEME

dated 12<sup>TH</sup> November 2001

THIS DEFINITIVE DEED is made the 12<sup>TH</sup> day of November 2001

BETWEEN:-

1. CANTERDAWN LIMITED("the Principal Employer") whose registered office is at 33 Newport Road Woolstone Milton Keynes MK15 0AA
2. CLARENCE LEO VAZ and CAROLINE ANN BEDSTER both of 3 Verley Close Woughton On The Green Milton Keynes and GATEWAY FINANCIAL TRUSTEES LIMITED whose registered office is at 35 St Nicholas Place Leicester LE1 4LD and BRUNEL TRUSTEES LIMITED whose registered office is at 111-117 Victoria Street Bristol ("the Trustees" which expression shall mean the trustee or trustees for the time being hereof)

WHEREAS

(A) the Principal Employer has determined to establish with effect from a retirement benefits scheme ("the Scheme") for which approval will be sought from the Board of Inland Revenue under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 for the provision of Relevant Benefits (as defined in that act) for and in respect of certain of the employees and directors (and former employees and directors) of the Principal Employer and of any other Participating Employer (as defined in Rule 15) to which the Scheme may be extended

(B) the Principal Employer has made or will make known in writing the establishment of the Scheme and the main provisions of it to those of its employees and directors to whom it has offered membership

NOW THIS DEED WITNESSES as follows:-

1. Interpretation

1.1 In this Deed reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment thereof for the time being in force and where appropriate any subsequent related legislation in the same behalf.

1.2 The headings to this Deed and to the Sections thereof are for convenience of reference only and shall not affect the interpretation of the Deed.

1.3 The words and expressions defined in Rule 15 of the Rules shall have the respective meanings given in Rule 15 wherever they appear.

1.4 The Scheme shall be called the PARKLANDS RETIERMENT BENEFITS SCHEME.

2. Establishment of the Scheme

2.1 The Principal Employer hereby establishes the Scheme as an irrevocable trust which:

2.1.1 shall have as its purpose or object the provision of Relevant Benefits for and in respect of any Member;

2.1.2 shall be administered so as to comply with all legislation relating to requirements to preserve benefits for members leaving the scheme before normal retirement age;

2.1.3 shall comply with all legislation in force from time to time relating to equal access for men and women to membership of occupational pension schemes;

2.1.4 shall be administered in accordance with this Definitive Deed and Rules.

### 3 Constitution of Scheme and Fund

3.1 Unless and until otherwise resolved by the Trustees such of the trustees for the time being of the Scheme as are resident for tax purposes in the United Kingdom shall be the administrator of the scheme for the purposes of the Act.

3.2 The Fund shall be vested in the Trustees and shall be held by them on irrevocable trust for application in accordance with this Definitive Deed.

### 4 Covenants

4.1 The Principal Employer hereby covenants with the Trustees that it will from time to time and at all times until the determination of the trusts of the Scheme and the dissolution of the Fund duly perform and observe all and singular the conditions stipulations and provisions which under the Scheme ought from time to time to be observed by it.

4.2 It shall be a condition of admission of any associated employer as a Participating Employer that it shall in respect of its period of participation in the Scheme have executed a deed under which it covenants with the Trustees to comply with and observe the provisions of the Definitive Deed and Rules so far as they are applicable to it as one of the Participating Employers.

### 5. Appointment, removal and resignation of trustees

5.1 The Principal Employer hereby appoints the trustees as the first trustees of the Scheme and the Trustees hereby accept office as such trustees and agree to join in this deed for the purpose of declaring the trusts intents and purposes thereof.

5.2 Subject to the requirements of the Appendix, the Principal Employer may at any time by deed remove the Trustee or Trustees or any of them and may appoint one or more persons or a body corporate (whether or not a trust corporation) to be a new or additional trustee or new or additional trustees of the Scheme without limit as to number provided that unless the Principal Employer at any time appoints a corporate trustee as one of the trustees of the Scheme (which the Principal Employer shall have power to appoint either to act as sole trustee of the Scheme or otherwise and whether or not the corporate trustee is a trust corporation) the number of trustees of the Scheme shall not be less than two.

5.3 Subject to the requirements of the Appendix, a Trustee may at any time by notice in writing resign as trustee of the Scheme.

5.4 The Trustees shall do all things necessary to give effect to any removal or resignation and to vest the Fund in such new or additional trustees or trustee as may be appointed in accordance with clause 5.2 or in the continuing trustees as the case may be.

### 6. Powers, duties and discretion of trustees

6.1 The Trustees shall have all the powers conferred on them by law by the Definitive Deed and by the Rules and the Trustees shall have discretion to exercise or refrain from exercising any such power and the Scheme shall be managed by the Administrator on behalf of the Trustees.

## 6.2 Trustees' meetings

Unless a corporate body is sole trustee of the Scheme the Trustees shall meet at such times and at such place as they shall from time to time decide. Two of the Trustees present at a meeting shall be a quorum. No decisions made at a meeting shall be effective unless all members, including those not present at the meeting, agree to the decision in writing.

## 6.3 Trustees' resolutions

The Trustees shall exercise their powers, duties and discretion under the Scheme in the following manner:

- a) decisions shall be made unanimously with the possible exception of the Pensioner Trustee
- b) the Pensioner Trustee shall abstain from any decisions where taking part would bring the Scheme within the requirements of any legislation from which it is otherwise exempt
- c) decisions shall be confirmed by written resolutions.

## 6.4 Amendment and Winding Up Resolutions

The exercise of the Trustees' powers and discretion in connection with consenting to amendments to the provisions of the Scheme and the winding up of the Scheme shall require the unanimous approval of the Trustees including the Pensioner Trustee.

## 6.5 Unanimous decisions

With the exception of amendment and winding up resolutions, all decisions involved with the operation of the scheme are to be made only by the trustees of the scheme who are members of the scheme and by their unanimous agreement. In respect of investment decisions, before any investment of the resources of the scheme is made, each of the members shall agree in writing to the making of that investment.

## 6.6 Exercise of powers by corporate trustee

A corporate trustee may act through any of its directors or through an officer appointed for the purpose. Any such appointment may be of one person or of one or more persons alternatively, identified either by name or as the holder for the time being of a specified office.

## 6.7 Delegation

Subject to the exceptions relating to amendment and winding up the Trustees may by unanimous decision delegate and authorise the sub-delegation of all or any of the powers, duties and discretion conferred upon them under the Scheme or by statute or otherwise for any period to any person or persons whether or not incorporated and whether or not a trustee of the Scheme and shall not be responsible for any loss thereby arising.

## 6.8 Agents

The Trustees shall have power to employ and to remunerate such agent or agents as they may think fit in the transaction of any business of the Scheme including the payment of pensions and other benefits, and any such payment duly made by such agent or agents shall be a good and sufficient discharge to the Trustees.

#### 6.9 Professional advisers

The Trustees shall have power to appoint and obtain the advice of an Actuary and of any solicitor, accountant or other adviser upon such terms as to duties and remuneration as the Trustees shall think fit. Any such appointment shall be in writing. The Trustees shall not be chargeable or accountable in respect of any calculation, determination, payment or other matter or thing made, done or omitted by the Trustees in the administration of the Scheme upon the advice of the Actuary or of any such other person as aforesaid so consulted.

#### 6.10 Investment manager

The Trustees shall have power to consult or appoint in writing an investment manager or investment managers and, in relation to the whole or any part of the Fund, shall have power to delegate to any such investment manager all or any of their powers of investment and of engaging in transactions and of realising and transposing investments, and shall have power to authorise the sub-delegation by such investment manager of such powers to the intent that such powers may be exercised by the investment manager alone or jointly with other persons to whom the same have been delegated or sub-delegated. The Trustees shall have power to authorise such investment manager (either alone or jointly as aforesaid) to open and operate such capital accounts, income accounts and deposit accounts as such investment manager (or any such other person or persons as aforesaid) shall consider proper and the Trustees approve for the foregoing purpose, and to this object the Trustees may negotiate with and pay to such investment manager (or any other person or persons as aforesaid) such fees, commission and other remuneration for his or their services and generally enter into such arrangements with such investment manager (or any other person or persons as aforesaid) including (without prejudice to the generality hereof) arrangements for exoneration from liability as the Trustees may consider proper for the foregoing purpose.

#### 6.11 Banking accounts

The Trustees shall have power to open and operate or to authorise such person or persons or body as they think fit to open and operate such banking accounts in the name of the Scheme as they think appropriate.

#### 6.12 Committee

The Trustees shall have power to authorise a committee consisting of any two or more persons (whether or not trustees) as they shall think fit to draw cheques on any such banking account, to endorse any cheque or to give receipts and discharges and every such receipt and discharge shall be as valid and effectual as if it were given by the Trustees.

#### 6.13 Signing of documents

The Trustees shall have power to authorise any one or more of their number to sign any document (other than a deed) on their behalf.

#### 6.14 Donations and bequests

The Trustees shall have power to accept or to renounce as they shall at their discretion decide such gifts donations and bequests as may be made by the Employer or by any other persons or body for the purposes of the Scheme.

## 7. Payment of moneys

7.1 On the written authority of the Trustees any assurance society, company or institution dealing with the Trustees in good faith shall be entitled (subject in each case to deducting any tax due in respect of such payment) to pay any sums which the Trustees are entitled to receive therefrom to any person or persons to whom corresponding sums may be payable under the provisions of the Scheme, and shall not be concerned to see whether or not the Trustees have acted within the powers conferred on them by this Deed or whether any such persons are persons to whom moneys may properly be paid under this Deed, and payment duly made as aforesaid to such person or persons shall be a complete and absolute discharge to any such assurance society, company or institution for any sums so paid.

## 8. Investment and application of fund

8.1 The Trustees may retain in any bank account such moneys as they may from time to time consider proper and subject thereto shall have full and unrestricted powers of investment and application of all moneys and other assets coming into their hands which form part of the Fund including all such powers which they could exercise if they were absolutely and beneficially entitled thereto (with power to undertake on behalf of the Scheme in relation to any such investment or application such liabilities as they may think fit and to realise transpose and vary any such investment or application). In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Fund in any part of the world:

8.1.1 in deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or policies each of which shall be effected with an Insurance Company;

8.1.2 in any interest in land or property;

8.1.3 in units, in unit trusts or mutual funds or securitised issues;

8.1.4 in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

8.1.5 in entering into and engaging in any obligations, contracts or dealings and in particular but without prejudice to the generality hereof in engaging in dealings in currencies, traded options, financial futures, commodities or commodity futures;

8.1.6 by placing the same on deposit with any local authority, bank, insurance company, building society or finance company at such rate of interest (if any) and upon such terms as the Trustees shall think fit;

8.1.7 by participating in any scheme of deposit administration or any managed funds administered by an Insurance Company;

8.1.8 by participating in any investment (whether income producing or not) or in the acquisition, acquisition and development, or development of any interest in land or property jointly with any other party or parties, whether as partners or as trustees to hold the same upon trust for sale or otherwise, notwithstanding that the interest of the Trustees in any such venture may be a minority interest;

## 9. Borrowing powers

9.1 The Trustees shall have power to borrow moneys from time to time upon any terms and conditions and to secure the repayment thereof and the payment of interest thereon upon the whole or any part of the Fund, and to apply moneys so borrowed in any manner which the Trustees may in their absolute discretion think fit for the purposes of the Scheme. All moneys borrowed as aforesaid shall be treated in all respects as moneys forming part of the Fund, and it is hereby declared that the Trustees may from time to time if they consider it to the advantage of the Fund so to do exercise the power of borrowing hereby conferred by raising moneys in any part of the world for the purpose of engaging in transactions or making any investments permitted by Clause 8 on the part of the Fund. The Trustees shall have full and unrestricted power to approve execute deliver and perform the terms of a legal charge in favour of any person firm or company ("the Lender") to secure the payment of all monies and liabilities from time to time due owing or incurred from or by the Trustees to the Lender.

## 10. Insurance

10.1 The Trustees shall have power to insure such assets of the Fund as they think appropriate against such risks and for such amounts as the Trustees shall in their absolute discretion determine (and whether as owners of an interest in such assets or as occupiers or otherwise) and may apply any part of the Fund whether income or capital in effecting and maintaining any such insurance. The Trustees shall hold the proceeds of any such insurance upon the trusts of the Scheme with power to pay or apply such proceeds in whole or in part towards the repair, replacement, reinstatement or preservation of the asset insured or (as the case may be) in indemnifying the Trustees or the Fund against any claim made against the Trustees or the Fund in relation thereto to the intent that the powers hereby conferred shall be exercisable by the Trustees as if they were the absolute owners of the Fund and any exercise of such powers shall be unrestricted by law whether statutory or otherwise.

## 11. Extension of scheme to associated employers

11.1 The Principal Employer may with the consent of the Trustees and subject to the approval of the Board of Inland Revenue extend the benefits of the Scheme to such employees of any associated employer as it may think fit, provided that their employer shall have entered into a deed by which it covenants with the Trustees to comply with and observe the provisions of the Definitive Deed and the Rules so far as they are applicable to it as a Participating Employer which is not the Principal Employer.

## 12 Remuneration, indemnity and liability of trustees

12.1 Any Trustee (or officer of a Trustee) for the time being of the Scheme being a person engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the trusts of the Scheme including acts which a Trustee (or officer of a Trustee) not being in any profession or business could have done personally. A corporate Trustee shall be paid such fees (if any) for its services as the Principal Employer or the other trustees shall agree with the corporate trustee.

12.2 Without prejudice to the right to indemnity by law given to trustees the Trustees shall in the absence of fraud, crime or personal conscious bad faith (or negligence in the case of professional trustees) be indemnified by the Principal Employer and any other Participating Employers in respect of all liabilities and expenses incurred in the execution or purported execution of the trusts of the Scheme or of any powers authorities or discretion vested in the Trustees under the Scheme and against all actions, proceedings, costs, expenses, claims and demands in respect of any matter or thing made, done or omitted in any way relating to the Scheme.

12.3 The Trustees shall be liable only for such moneys as they shall actually receive and shall in no event be liable for any interest in respect of such moneys.

12.4 None of the Trustees or of the officers of a corporate Trustee shall be liable for the consequences of any mistake or forgetfulness whether of law or fact of the Trustees or their advisers whether legal or otherwise or any of them or for any breach of duty or trust whatsoever whether by commission or omission unless it shall be proved to have been made, given, done or omitted fraudulently, criminally or in personal conscious bad faith of the Trustee (or negligence in the case of professional Trustees) or the officer of a corporate Trustee sought to be made liable.

12.5 No decision of or exercise of a power or discretion by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any of them or any officer of a corporate Trustee had a direct or other personal interest in the mode or result of such decision or of exercising such power or discretion.

12.6 A Trustee or the officer of a corporate Trustee shall be entitled to retain beneficially any interest or entitlement to benefits which he may have under the Scheme.

12.7 The Trustees shall not be obliged to institute maintain or defend any legal proceedings in relation to the Scheme.

12.8 The Trustees may take out trustees' indemnity insurance to cover any liability or potential liability which they may have in respect of the Fund or the Scheme.

### 13. Costs and expenses

13.1 All liabilities and expenses properly incurred in the execution or purported execution of the trusts of the Scheme or otherwise properly incurred in relation thereto shall be borne by the Participating Employers in the same proportions as the contributions payable by them respectively to the Fund in respect of the period in which the liability or expense was incurred. The Principal Employer may at any time determine that such liabilities and expenses are to be borne by the Fund or that the Principal Employer should bear all the expenses. However any fees which remain unpaid for whatever reason by the Participating Employers as described above for a period of ninety days are to be borne by the Fund.

### 14. Amendment of scheme

14.1 The Principal Employer may at any time and from time to time with the consent of the Trustees by deed executed by the Principal Employer and the Trustees amend the Scheme by altering, modifying, replacing, curtailing or adding to all or any of the provisions thereof notwithstanding that thereby the destination of benefits under the Scheme may be changed or that by virtue of any such alterations, modifications, replacements, curtailments or additions (whether considered individually or as a whole) benefits under the Scheme may be cancelled or reduced or otherwise prejudicially affected. Such power may not be so exercised as to relieve any of the Participating Employers from liability for any company contributions that have become payable before the effective date of the amendment or (in the case of a retrospective amendment) the date if later by which the proposed amendment has been made known to the Trustees in general terms but, subject to this qualification, any deed by which an amendment is made may be retrospective in effect.



14.2 The Trustees shall have power to give undertakings to the Inland Revenue and to any Government agency notwithstanding that fulfilment of such undertakings would mean going beyond or outside the existing provisions of the Scheme or breaking the existing provisions of the Scheme, and shall treat the existing provisions of the Scheme as being amended so far if at all as may be appropriate in order to permit fulfilment of such undertakings.

## 15 Determination of questions

15.1 The provisions of clause 15.2 shall have effect subject to the powers expressed to be exercisable by the Principal Employer or the other Participating Employers under the Definitive Deed and the Rules and save in so far as set aside or varied by any court of competent jurisdiction.

15.2 The Trustees shall have full power conclusively to determine whether or not any person is entitled to any of the benefits from time to time payable under the Scheme and the amount of any such benefit and also conclusively to determine all questions and matters of doubt arising under or in connection with the Scheme and the Fund and whether relating to the construction thereof or otherwise. Any such determination shall be binding on all interested parties.

## 16 Winding up and dissolution

16.1 The Scheme shall be wound up and the Fund shall be dissolved and the trusts of the Scheme shall be determined in the events and in the manner specified in the Rules provided always that

- i) in no circumstances shall the trusts continue beyond a period of eighty years from the date hereof or for such further period as at the conclusion of the said period may then be lawful and
- ii) that no resolution of the Trustees to wind up the Scheme shall be effective unless all of the following conditions are met:
  - a) at the time of the resolution one of the Trustees is a Pensioner Trustee (as defined in Rule 15)
  - b) each Trustee including the Pensioner Trustee votes in favour thereof, and
  - c) the resolution or a copy thereof is signed by each Trustee including the Pensioner Trustee.and
- iii) if the scheme is to be wound up in accordance with Rule 14, the Trustees shall have the power if they deem appropriate to maintain the trusts and administer the Fund for as long as they deem fit in accordance with the other Rules of the Scheme, subject to the agreement of the Board of Inland Revenue and also subject to such amendments or conditions as the Board of Inland Revenue may require. If the Trustees decide to continue the Scheme in the circumstances of this Section they will undertake all the powers and duties of the Principal Employer under the Definitive Deed and the Rules and when the trust is ultimately to be wound up the provisions of Rule 14 will then be applied.

## 17 Governing Law

17.1 The Definitive Deed and the Rules shall in all respects be governed by and interpreted according to the laws of England.

18 Appendices

18.1 Notwithstanding anything to the contrary elsewhere in the Scheme provisions the Appendices to the Rules shall be deemed to be incorporated in the Rules and shall have full effect except that they may not be construed as conferring powers on the Trustees which they do not otherwise have by virtue of this deed.

This document is executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTED AS A DEED and DELIVERED by

**CANTERDAWN LIMITED**

acting by:-

DIRECTOR

*Clarence Leo Vaz*

~~DIRECTOR~~ / SECRETARY

*[Signature]*

SIGNED and DELIVERED as a DEED by

**CLARENCE LEO VAZ**

in the presence of:-

*Clarence Leo Vaz*

Witness :

Signature

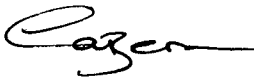
*[Signature]*

Name **MR JATINDER SINGH MATHARU**

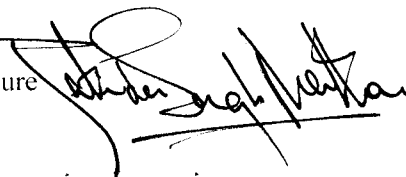
Address **175 CANON STREET  
BELGRAVE,  
LEICESTER. LE4 6NT.**

Occupation **DIRECTOR**

SIGNED and DELIVERED as a DEED by  
**CAROLINE ANN BEDSTER**  
in the presence of:-

)  
)  
) 

Witness :

Signature 

Name **MR JATINDER SINGH MATHARU .**

Address **175 CANON STREET  
BELLRAVE  
LEICESTER . LE4 6NT .**

Occupation **DIRECTOR**

EXECUTED AS A DEED and DELIVERED by  
GATEWAY FINANCIAL TRUSTEES LIMITED  
acting by:-

DIRECTOR



AUTHORISED SIGNATORY

EXECUTED AS A DEED and DELIVERED by  
BRUNEL TRUSTEES LIMITED  
acting by:-

DIRECTOR

AUTHORISED SIGNATORY

