

## **R BRAGMAN LIMITED DIRECTORS PENSION SCHEME**

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THIS DEED OF AMENDMENT is made the 15<sup>th</sup> day of August 2006

BETWEEN

**R BRAGMAN LIMITED**

whose registered office is situated at  
60-62 Old London Road, Kingston-upon-Thames, Surrey KT2 6QZ

(hereinafter and in the Rules called the "Principal Employer" which expression shall include any other company which as the result of an amalgamation or reconstruction or otherwise is for the time being carrying on the business of the Principal Employer and which shall agree to be bound by the provisions hereof)

of the one part;

**SIDNEY RONALD BRAGMAN**

and

**RUTH MAGNUS**

both c/o 60-62 Old London Road aforementioned  
and

**E B CONSULTANTS LIMITED**

("the Pensioner Trustee")

whose registered office is situated at

Clarendon House, 147 London Road, Kingston Upon Thames, KT2 6TL

(together called "the Trustees" which expression shall include the survivors or survivor of them or the successors or successor of them or other the trustees for the time being hereof)

of the other part;

WHEREAS:

- A. This Deed is supplemental to a Trust Deed dated 12 October 2001 (hereinafter called "the Current Deed") which most recently defined the terms on which the **R BRAGMAN LIMITED DIRECTORS PENSION SCHEME** ("the Scheme") was to be operated.
- B. The Scheme has a Commencement Date of 20 December 1985.
- C. The Trustees are and have agreed to remain the trustees of the Scheme.
- D. Under Clause 12 in the Current Trust Deed the Principal Employer and the Trustees may by Deed amend the provisions of the Scheme.
- E. The Principal Employer and the Trustees wish to amend the provisions of the Scheme.
- F. The Trustees have satisfied themselves that for the purposes of section 67-71 of the Pensions Act 1995 this Deed does not involve a protected modification or a detrimental modification in respect of any Member. All Members of the Scheme have given their written consent to the amendments made by this Deed.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1.

OPERATIVE DATE OF THIS DEED

1. The terms of the Current Deed are cancelled with effect from the 6 April 2006 and the Clauses of this Deed and the Rules in the Schedule hereto are adopted to govern the Scheme with effect from 6 April 2006. This provision shall not affect any benefits payable in respect of a Member who began receiving retirement benefits under the Scheme or died before that date.

2.

DEFINITIONS

- 2.1 Where words and expressions defined in Rule 1 of the Rules are hereinafter used, they bear the meanings respectively there defined.
- 2.2 Any reference in this Deed to any Act (or particular Chapter, Part or Section thereof) shall mean and include any subsequent statutory modification or re-enactment thereof.

3.

PENSION SCHEMES ACT 1993 EMPLOYMENT RIGHTS ACT 1996 FINANCE ACT 2004

- 3.1 The Principal Employer and the Trustees whose appointment is hereby confirmed hereby undertake that the Scheme shall be operated in conformity with:-
  - 3.1.1 the preservation requirements of the Pension Schemes Act 1993 and any regulation made thereunder relating to the preservation of benefit rights for Members who leave service before Normal Retirement Date;
  - 3.1.2 the requirements of the Pension Schemes Act 1993 and any regulations made thereunder relating to equal access for men and women to membership of occupational pension schemes; and
  - 3.1.3 the requirements of the Employment Rights Act 1996 relating to maternity provisions for women and other parental rights in occupational pension schemes.

To the extent that the provisions of the Scheme are inconsistent with any such sections or regulations, the latter shall prevail.

- 3.2 The Principal Employer and the Trustees hereby affirm the establishment of the Scheme as a registered pension scheme and undertake that the Scheme will be operated as a scheme capable of being treated as a registered pension scheme for the purposes of Part 4 of the Finance Act 2004.



4.

#### UNDERTAKING TO OBSERVE DEED

- 4.1 The Principal Employer hereby covenants with the Trustees to observe and perform the provisions of this Deed and the Rules.
- 4.2 The Trustees shall hold and administer the assets of the Scheme upon the trusts and with and subject to the powers hereinafter and in the Rules declared and contained concerning the same and may do all such other acts and things as may seem to them expedient or necessary for the support and maintenance of the assets of the Scheme and to the benefit of Members.

5.

#### APPLICATION OF CAPITAL AND/OR INCOME

The Trustees shall apply the capital and/or income of the assets of the Scheme in the following manner namely:-

firstly in paying and discharging as and when the same shall fall due all necessary expenses incurred by them in or about the execution and carrying out of the trusts and provisions of this Deed and any tax or duty for which they or the Scheme Administrator may be accountable; and

secondly in providing the benefits described in the Rules as and when the same shall fall due in accordance with the terms and provisions of the Rules.

6.

#### THE FUNDING OF THE SCHEME

The monies required to provide the benefits under the Scheme for Members shall be payable by the Employer and by the Members in accordance with the Rules.

7.

#### THE TRUSTEES

- 7.1 The statutory power of appointing new trustees of the Scheme shall be vested in the Principal Employer. There shall likewise be vested in the Principal Employer the power of removing from office any one or more of the Trustees of the Scheme.
- 7.2 A Trustee shall be entitled to retire at any time by giving three months' notice in writing thereof to the Principal Employer. One month's notice shall be required in the case of the Pensioner Trustee, and three months' notice in the case of any other Trustee. On receipt of such notice from the Trustee (hereinafter in this sub-Clause called "the Retiring Trustee") the Principal Employer shall use its best endeavours to find a suitable person or persons to act as Trustee of the Scheme. If such a suitable person is found (hereinafter in this sub-Clause called "the New Trustee") the Principal Employer, the Retiring Trustee and the New Trustee shall join together in a deed of resignation and appointment whereupon the duties, responsibilities and liabilities of the Retiring Trustee in connection with the trust and its assets shall cease absolutely.



- 7.3 In the event that no such deed of resignation and appointment has been executed at the expiry of the said three months' notice the resignation of the Retiring Trustee shall take effect forthwith and his duties, responsibilities and liabilities in connection with the trust and its assets shall cease absolutely. If the Retiring Trustee is the last remaining Trustee of the Scheme the Principal Employer shall automatically, on the expiry of the said period of notice and without further action on the part of any person, be appointed as Trustee with all the powers, discretions, authorities and duties conferred on a Trustee hereunder. The Principal Employer and such Retiring Trustee, at the Principal Employer's expense, shall do and execute all such acts and documents as may be necessary to perfect the appointment of the Principal Employer as Trustee hereunder and to vest the trust property in the Principal Employer as Trustee.
- 7.4 The number of Trustees shall not be less than two unless the Principal Employer, in its sole and absolute discretion, appoints a corporate body to act as sole trustee of this Deed. In the event of a corporate body being appointed to act as sole trustee or as an additional trustee, the powers, duties, authorities and discretions of such corporate body under this Deed shall be exercisable by its Board of Directors or by any of its duly authorised officers.
- 7.5 A corporate body appointed either as sole trustee, or as an additional trustee of this Deed shall be entitled to receive remuneration for acting as trustee and for services performed by it in connection with the Scheme and to be reimbursed all costs, charges and expenses incurred by it in relation to the Scheme.
- 7.6 If such a corporate body transacts on behalf of the Scheme with any other body corporate associated with it through a business, then such other body corporate will be entitled to retain any charges, commissions, profits or other amounts accruing to it in like manner as if it had not been so associated.
- 7.7 The Trustees being individuals may act notwithstanding any vacancy in their number so long as there are at least two trustees or a corporate trustee acting as sole trustee. If the number of Trustees of the Scheme shall at any time be reduced to less than two (except when a corporate trustee is a Trustee) the Principal Employer shall forthwith appoint a new Trustee so as to restore their number to at least two.
- 7.8 Except where there is a sole corporate trustee the Trustees may meet together (by telephone if necessary) for the despatch of business at such time and adjourn and otherwise regulate their meetings as they think fit. All business involving the exercise of any powers or discretions under this Deed or the Rules and in particular but without prejudice to the generality of the foregoing the exercise of the power under Clause 12 and any decision of the Trustees in relation to the termination of the Scheme shall be decided by the unanimous vote of all the Trustees. In respect of any other business two of the Trustees shall form a quorum under this Clause. In the event of an equality of votes the chairman of the meeting shall have a casting vote except that if there is an equality of votes on the election of the chairman at any meeting the Trustee to take the chair at that meeting shall be nominated by the Principal Employer.
- 7.9 Where there is more than one Trustee a resolution in writing signed by a majority of the Trustees but of which notice shall have been given to all of the Trustees individually shall be as effectual as if it had been passed at a meeting of the Trustees and may consist of one or more documents in similar form each signed by one or more of the Trustees.

- 7.10 Where a corporate body is the sole Trustee a memorandum under hand signed by a director duly authorised shall be as effectual as if had been passed at a meeting of the Trustees.
- 7.11 Any Trustee for the time being hereof being a solicitor or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional or other charges for business done by him or his firm in relation to the trusts hereof or the administration of the Scheme.
- 7.12 No Trustee shall be liable (nor where a corporate body is the sole Trustee or one of the Trustees, any of its directors, officers or servants) for any actions, claims or demands arising out of anything done or caused to be done or omitted by him (whether by way of investment or otherwise) or costs arising therefrom, except an act or omission which he knew to be a breach of trust and which he knowingly and wilfully committed or omitted as the case may be.
- 7.13 The Trustees are hereby indemnified by the Principal Employer against any actions, claims or demands arising out of anything done or caused to be done or omitted by them (whether by way of investment or otherwise) and costs arising therefrom except an act or omission which the Trustee concerned knew to be breach trust and which the Trustee knowingly and wilfully committed or omitted as the case may be.
- 7.14 To the extent that the Principal Employer shall fail within a reasonable time to indemnify the Trustees in accordance with sub-Clause 7.13 above, the Trustees shall be indemnified out of the assets of the Scheme against any actions, claims or demands arising out of anything done or caused to be done or omitted by them (whether by way of investment or otherwise) and costs arising therefrom except an act or omission which the Trustee knew to be a breach of trust and which the Trustee knowingly and wilfully committed or omitted, as the case may be.
- 7.15 If any part of Clauses 7.13 and/or 7.14 shall be found to be invalid or unenforceable, the invalidity or unenforceability of such part shall not so far as possible affect the remainder thereof.
- 7.16 No Trustee shall be liable in respect of any payment or payments to any person or persons erroneously made by him in the bona fide belief that such person or persons were entitled thereto and a receipt issued to the Trustees or any of them by any such person shall be a good and sufficient discharge of the obligations of the Trustees hereunder.
- 7.17 The Trustees shall not be bound to see that any contributions payable to them are in fact paid or take any steps to collect or enforce payment thereof.
- 7.18 A Trustee being a Member may retain for his own absolute benefit subject to the conditions of the Scheme all monies and benefits accruing to him as a Member and no decision of the Trustees or the exercise of any power by a Trustee shall be invalidated on the ground that the Trustee had a direct or personal interest in the result of any such decision or in the exercise of any such power.

## 8.

### GENERAL POWERS AND DUTIES OF TRUSTEES

- 8.1 The Trustees shall hold the assets of the Scheme upon the trusts and with and subject to the powers hereinafter and in the Rules declared and contained and concerning the same and shall



have power to do all such other acts and things as may seem to them expedient or necessary for the support and maintenance of the Scheme and the benefit of the Members.

- 8.2 The Trustees shall have power to determine all questions and matters of doubt arising in connection with the Scheme whether relating to the construction thereof or the benefits thereunder or otherwise and no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that any Trustee had a direct or personal interest in the result of any such decision or in the exercise of any such power.
- 8.3 The Trustees shall have all powers, rights and privileges in connection with the Scheme requisite or proper to enable them to carry out or execute or do any transaction, act, deed or thing arising under or in connection with this Deed or the Rules or any annuity or assurance or sinking funds, contracts or policies or managed fund contracts with the pensions management subsidiary companies of insurance carriers effected by or assigned to them under the provisions of this Deed and the concurrence of the Principal Employer or the Members or any of them shall not be necessary in connection with the giving of any receipt or discharge or the making of any payment or the doing of any act or thing made or done in the exercise of their powers as Trustees in connection with this Deed or the Rules or the said contracts or any of them. Persons transacting business with the Trustees in relation to the Scheme shall not be entitled or be under any obligation to make enquiry of the Trustees or the Principal Employer or the Members or any of them as to the application of funds in the hands of the Trustees and all persons paying money to the Trustees shall be completely and sufficiently discharged by their receipt for the same.
- 8.4 The Trustees shall have the powers defined in this sub-Clause 8.4 in relation to that part of the Fund which they are not required to expend immediately in making any payment or payments pursuant to the provisions of this Deed.

In exercising their powers under this clause the Trustees may take into account any views which the Principal Employer may express to them from time to time, but the powers under this clause shall remain exercisable at the absolute discretion of the Trustees. No power shall be exercised in respect of investments unless all Members have first agreed in writing to the investment or investments concerned.

The powers shall, subject to the provisions of and otherwise than is limited by this Clause 8, include the purchase or other acquisition of property or assets of any nature whatsoever or any interests therein and the mortgage charge pledge or other encumbrance of any such property assets or interest as security for the repayment of the money borrowed or raised and for payment of all costs charges or expenses howsoever arising in connection therewith.

The Trustees shall have the same unrestricted powers of investment and of transferring investments as if they were absolutely entitled to the Fund beneficially and without limiting the generality of the foregoing the Trustees shall be entitled:-

- 8.4.1 to apply the whole or a part of the Fund in or towards effecting and/or maintaining in the names of the Trustees, any annuity or assurance or sinking fund contracts or policies conferring rights to participate in the profits of the issuing company or office as they may deem desirable with any Insurance Company; and/or
- 8.4.2 to apply the whole or a part of the Fund any managed fund contracts with the pensions management subsidiary companies of any Insurance Company upon the terms that all sums payable under such contracts or policies shall, as and when received by the



Trustees from the Insurance Company concerned, be held by the Trustees upon trust for the purpose of the Scheme, and the Trustees shall have full power to deal with and dispose of any or all such policies contracts or rights referred to in sub-Clauses 8.4.1 and 8.4.2 hereof, whether by sale, surrender or otherwise, in such manner and in all respects as they shall, in their absolute discretion, think fit, as if they were beneficially entitled thereto;

8.5 The Trustees may subject to compliance with Rule 14:-

8.5.1 place the whole or a part of the Fund on a current or deposit account with any bank, building society or insurance company or invest any such monies in or upon the security of such stocks, British Government stock or any interest in land, or in assets utilised by the Principal Employer or in any other investment whatsoever and wheresoever situate, whether or not involving liability and whether or not authorised by law for the investment of trust funds provided, however, that the Trustees shall not under any circumstances whatsoever invest any part of the Fund in any way which would result in an unauthorised payment;

8.5.2 be entitled, in their sole and absolute discretion, to make loans out of the Fund to the Principal Employer or to any other Employer participating in the Scheme upon commercially reasonable terms;

8.5.3 borrow money, from time to time, from any lender on any terms and conditions and secure the repayment thereof and the payment of interest thereon upon the whole or any part of the assets of the Scheme and apply monies so borrowed in any manner which the Trustees may, in their sole and absolute discretion, deem fit.

8.6 The Trustees shall have power, from time to time in writing, to authorise such person or persons as they shall think fit to draw cheques 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.

8.7 The Trustees shall have power to appoint and obtain the advice of an Actuary and of solicitors, accountants, investment managers (whether corporate bodies (including the Principal Employer) or otherwise) and other professional advisors, including an Insurance Company, upon such terms as to duties and remuneration as the Trustees may deem fit and so that 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 such person so consulted.

8.8 The Trustees shall have power to determine whether or not any person is entitled to any benefit or payment in accordance with this Deed or the Rules and, in deciding any question of fact, the Trustees shall be at liberty to act upon such evidence or presumption as the Trustees shall, in their sole and absolute discretion, think fit, although the same is not legal evidence or legal presumption.

8.9 The Trustees shall have power to make such arrangements generally for the administration of their duties hereunder and in particular to employ such agents and staff, including a secretary, to transact or to concur in transacting any business (including the receipt and payment of money) as the Trustees may think fit.

8.10 The Trustees shall have power to pay proper remuneration to any person, persons or corporation appointed or employed by the Trustees under the provisions of this Clause, which

remuneration shall be deemed to be part of the necessary expenses incurred by the Trustees in or about the execution and the carrying out of the terms and provisions of this Deed.

8.11 Any notice, receipt, instructions, requests, data, information, evidence given, or made or furnished in the exercise of their functions under sub-Clause 8.9 hereof by any person, persons or corporation appointed or employed by the Trustees as aforesaid, shall be as valid and effectual as if the same was given or made or furnished by the Trustees and any valid receipt given to such person, persons or corporation for any payment made by them under the provisions of this Clause shall be a good and sufficient discharge to the Trustees.

8.12 The Trustees shall keep such accounts, entries, registers and records as are necessary for the proper working of the Scheme and, if they so decide, may cause the said accounts to be audited annually by an accountant with proper professional qualifications.

Such accountant shall have access to all books, papers, vouchers, accounts and documents connected with the Scheme and shall certify in writing the result of each audit. The fees and remuneration of such accountant shall be deemed to be part of the necessary expenses incurred by the Trustees in or about the execution and carrying out of the trusts and provisions of this Deed.

8.13 The Trustees shall have the power to pay lump sum cash death benefits arising on the death of a Member of the Scheme in accordance with the provisions of Rule 8. The Trustees shall have power to declare in respect of any such lump sum or part thereof such separate trusts, terms and limitations including such provisions for maintenance, education, advancement and accumulation of income during a minority and including such discretionary trusts and powers, as the Trustees shall from time to time by deed revocable or irrevocable appoint, but without infringing the rule against perpetuities and the Trustees shall have power to appoint as Trustees of such fund any two persons or a trust corporation as the Trustees shall in their absolute discretion decide and to remove any of such Trustees and appoint any other Trustee in place of anyone so removed. Failing the exercise by the Trustees of such discretion within two years of the death of any such Member, the sums arising as aforesaid shall be paid to the legal personal representatives of such Member. Provided that if such Member shall have died leaving no person or other than the Crown or the Duchy of Lancaster or the Duke of Cornwall for the time being entitled to his estate, the Trustees shall not pay the aforesaid sums or any part thereof to the Crown, Duchy of Lancaster or Duke of Cornwall but shall place them for the general purposes of the Scheme.

8.14 The Trustees or any of them may delegate all or any of their powers duties and discretions to any person or persons and on any terms.

8.15 If at any time there shall be two or more Trustees (including the Pensioner Trustee) the powers set out below in relation to investment and the management of investments shall be exercisable by all of the Trustee or Trustees other than the Pensioner Trustee and the powers of the Pensioner Trustee shall be restricted accordingly. The Pensioner Trustee shall have no duties, responsibilities or liabilities in respect of the exercise of such powers by the other Trustee or Trustees other than to execute any documents necessary to give effect to such exercise.

8.15.1 the powers conferred upon the Trustees by Clause 8.4;

8.15.2 the powers to borrow money conferred upon the Trustees by Clause 8.5;



8.15.3 the power to appoint and obtain the advice of investment managers, including Insurance Companies under Clause 8.7; and

8.15.4 the power under Clause 8.14 to delegate the powers described in sub-Clauses 8.15.1 to 8.15.3 above.

9.

#### SCHEME ADMINISTRATOR

The Trustee or Trustees other than the Pensioner Trustee shall be the Scheme Administrator of the Scheme in default of appointment of any other person or persons by the Trustees.

10.

#### ASSOCIATED OR SUBSIDIARY COMPANIES

10.1 The Principal Employer may extend the benefits of the Scheme to such employees of any associated or subsidiary Company as are or may be eligible for membership of the Scheme provided that such extension has received the prior consent of the Board and that any such associated or subsidiary Company shall enter into a Deed by which it covenants with the Principal Employer and the Trustees to comply with and observe the provisions of this Deed and the Rules so far as they are applicable to it.

10.2 For the purposes of this Clause the expression "associated or subsidiary Company" shall mean any Company which is at the relevant time associated in business or directly or indirectly controlled by the Principal Employer or under common, direct or indirect control with the Principal Employer.

11.

#### DEDUCTION OF TAX

11.1 The Trustees may deduct from any present or future payment under the Scheme any tax for which they or the Scheme Administrator may be liable or jointly liable whether under the Finance Act 2004 or otherwise in respect of such payment and shall otherwise be entitled to meet from the Fund any liabilities for tax, levy, fee or duty incurred by them in connection with the Scheme. Where any liability arises to pay any tax or imposition in respect of any benefit receivable under the Scheme, the Trustees may apply the benefit or part of it in payment thereof (including any interest due thereon) and deduct the amount so paid from the benefit or may postpone the payment of the benefit until the liability has been provided for to the satisfaction of the Trustees.

11.2 If a Member does not comply with the request under Rule 13 of the Trustees or Scheme Administrator under to notify them of his available Lifetime Allowance before payment of benefits to or in respect of him under the Scheme, the Member's Trustees shall be entitled to assume that the Member has fully utilized his Member's Lifetime Allowance and so treat such benefits as subject to the Lifetime Allowance Charge until such time as the Member provides such notification.

11.3 If the amount that crystallizes for the purposes of section 216 of the Finance Act 2004 in respect of benefits payable under the Scheme to or in respect of a Member would exceed his available Member's Lifetime Allowance, the Trustees acting on appropriate advice and on the



request of the Member may convert the excess into a Lifetime Allowance Excess Lump Sum, provided that such conversion precedes the crystallization and the other conditions of paragraph 11 of Schedule 29 to that Act are met.

12.

#### ALTERATIONS AND ADDITIONS

The Principal Employer may, from time to time, without the concurrence of the Members, authorise the Trustees to alter, amend or add to the terms and provisions of the Rules and the trusts, powers and provisions of this Deed, provided however, that no such alteration or addition shall operate so as to affect in any way prejudicially:-

- 12.1 any pension already being paid or secured under Rule 9 in accordance with the Rules or this Deed at the date such alteration or addition takes effect;
- 12.2 any rights or interest which shall have accrued to each prospective beneficiary as if Rule 9 applied in respect of each Member on the date on which such alteration or addition takes effect.

13.

#### NOTICES

Any notice required to be served hereunder on the Trustees shall be sent by registered post to the Trustees at their respective last known addresses and any such notice shall be deemed served only when actually received by the Trustees.

14.

#### PERPETUITY PERIOD

Unless the Scheme is previously wound up in the circumstances set out in Clause 19 below, the trusts hereinbefore declared shall continue only during the perpetuity period, namely whichever is the longer of:-

- 14.1 a period of 80 years from the Commencement Date; and
- 14.2 the period expiring one year after the date upon which the Scheme ceases to qualify for exemption from the operation of the rule of law relating to perpetuities.

15.

#### POWER TO DEDUCT FROM PAYMENT FROM THE SCHEME

- 15.1 Subject to Sections 91 and 93 of the Pensions Act 1995 the actuarial value of the interest of any Beneficiary under the Scheme (excluding any transfer value received by the Scheme in respect of a Member) shall stand charged with the payment of any debts or liabilities owing by or arising out of any criminal act fraud negligence or an unlawful act or omission of a Member to an Employer. Production of a certificate signed by the Secretary of the Employer that any amount is so owing to it shall be sufficient evidence thereof and the amount shall not be

deducted from any money payable to such person and be payable to the Employer whose receipt shall be a complete discharge therefor.

A copy of such certificate shall be given to such person stating the effect that such deduction shall have on the benefits to which such person may have been entitled.

- 15.2 In the event of any dispute as to the amount to be retained or recovered the Principal Employer may not exercise the charge on benefits referred to in sub-Clause 15.1 unless the debt or liability referred to in that sub-Clause has become enforceable under an order of a competent court or the award of an arbitrator appointed in accordance with the procedure laid down in Clause 18.

16.

#### MIS-STATEMENT OF INFORMATION

Subject to Sections 91 and 93 of the Pensions Act 1995 if any mis-statement is made by an active former or retired Member as to his or his Dependants' status or age and was to the satisfaction of the Trustees made inadvertently then the Trustees shall be entitled to make adjustments to the benefits receivable by anyone in respect of such Member and shall also be entitled to vary the terms of such Member's membership of the Scheme. If the Trustees are satisfied that the mis-statement was made wilfully or dishonestly then the Trustees shall be entitled to discontinue such Member's membership of the Scheme as though in the case of an active Member the active Member were leaving Service or to take such other action including modification of the benefits any Beneficiary would have otherwise been entitled to receive as the Trustees may at their absolute discretion decide.

17.

#### DETERMINATION OF EMPLOYMENT OF ACTIVE MEMBERS

Nothing in this Deed or the Rules shall restrict the right of an Employer to determine the employment of an active Member nor shall any benefit which might otherwise have arisen hereunder or under the Rules be used as grounds for increasing damages in any action which may be brought by or in respect of an active or former Member against the Employer.

18.

#### DISPUTE RESOLUTION

- 18.1 The Trustees shall make and implement arrangements for the resolution of disputes about matters in relation to the Scheme in accordance with sections 50, 50A and 50B of the Pensions Act 1995.
- 18.2 If the Trustees are a party to the dispute another party to the dispute may require that it shall be decided in accordance with the provisions of the Arbitration Act, 1996 by a referee to be nominated by the President for the time being of the Law Society of London.



## TERMINATION AND WINDING UP

- 19.1 The Scheme may be terminated by the Principal Employer at any time by giving three months' previous notice in writing to the Trustees expiring at any time and shall be terminated if Clause 19.2.1 applies to the only remaining participating Employer unless the Trustees wish to defer the termination of the Scheme as provided for in Clause 19.6. From the expiration of such notice or the termination of the scheme for any other reason, the Employers shall not be liable for any further payments to the Scheme, but without prejudice to any liability for payment due on or before the date of such expiration of other determination. Upon such determination, the Trustees shall give notice thereof to the Members. The Scheme shall thereupon be wound up, unless the Trustees, with the consent of the Principal Employer, decide to continue it as a closed scheme, for so long as Clause 19.2.1 does not apply.
- 19.2 For the purposes of this Clause "a Retiring Employer" means a Participating Employer in respect of which one or more of the following conditions shall have been fulfilled, namely:-
- 19.2.1 an order shall have been made or effective resolution passed for the winding up or dissolution thereof, otherwise than for the purpose of reconstruction or amalgamation with any other Employer; or
- 19.2.2 it has been found by such Employer or the Trustees to be impracticable or inexpedient for it to continue to participate in the Scheme and, on an Employer becoming a Retiring Employer, it shall cease to participate in the Scheme;
- in any such case, the Fund shall be disposed of by the Trustees in accordance with the following sections of this Clause.
- 19.3 If the Scheme shall be terminated in accordance with Clause 19.1 and not continued as a closed fund, or if the Trustees shall at any time be of the opinion that the objects for which the Scheme was established no longer exist or that the administration thereof cannot conveniently be carried on, the Scheme shall thereupon be wound up and the trusts upon which the Fund was formerly held shall cease. The Scheme shall in any event be wound up if the perpetuity period shall expire.
- 19.4 On the winding up of the Scheme, Members then in Service who have not attained Normal Retirement Date and have not taken their retirement benefits shall be treated as if their service had then terminated and they were Members to whom Rule 5(1) (b) or Rule 9 applied, and the provisions of this Clause shall be applied accordingly, provided that no Member shall thereby become entitled to a refund of his contributions.
- 19.5 In applying the Fund on the winding up of the Scheme the Trustees shall first reserve out of the Fund the amount required to meet costs, charges and expenses which may then be owing and the costs of winding up (which shall be a charge on the Members' Funds). Subject thereto the Trustees shall apply each Member's Fund:
- 19.5.1 to the immediate purchase of an annuity contract from an Insurance Company and in repaying any balance remaining in their hands as a consequence of the application of Rule 11, after satisfying their obligations set out in this Clause above and deducting and accounting for tax under section 207 of the Finance Act 2004 to the



Employers in such shares and proportions as the Trustees, acting on actuarial advice, shall decide; or

19.5.2 if the Employees of the Employer become entitled to join a scheme (including another scheme of the Employer) the Employer may subject to Rule 12 direct that a transfer of payment or payments, of such amount or amounts as the Trustees, acting on actuarial advice, shall decide (regard being had to the assets available on the winding up) shall be made to such scheme in respect of each Employee or group of Employees and former Employees in accordance, as nearly as may be, with the provisions of Rule 9 and, subject thereto, any Member shall be entitled to require the Trustees to make a transfer payment of such amount as aforesaid in respect of him pursuant to Rule 12

19.6 Notwithstanding any other provisions of Clause 19 at the absolute discretion of the Trustees the date of termination may be deferred and the Scheme may be maintained for such period as the Trustees shall decide subject to the agreement of the Board and to such amendments or conditions as the Board may require. During such period of deferment any person or persons to whom Clauses 19.4 and 19.5 would have applied shall continue to be entitled to benefits under the Rules PROVIDED THAT

19.6.1 The Scheme shall continue as a closed Scheme and be closed to new Members at the date on which an order shall have been made or effective resolution passed for the winding up or dissolution of the Employer.

19.6.2 No further contributions shall be payable.

19.6.3 Benefits will cease to accrue at the date on which an order shall have been made or effective resolution passed for the winding up or dissolution of the Employer.

19.6.4 All the powers and discretions vested in the Principal Employer by the Trust Deed and the Rules shall be vested in the Trustees.

19.6.5 The Trustees may, from time to time alter amend or add to the terms and provisions of the Rules and the trusts, powers and provisions or this Deed, provided however, that no such alteration or addition shall operate so as to affect in any way prejudicially:-

- (i) any pension already being paid or secured under Rule 9 in accordance with the Rules or this Deed at the date such alteration or addition takes effect;
- (ii) any rights or interest which shall have accrued to each prospective beneficiary as if Rule 9 applied in respect of each Member on the date on which such alteration or addition takes effect.

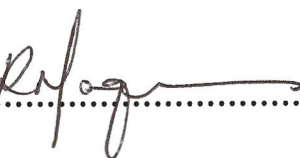
IN WITNESS WHEREOF THIS DEED has been duly executed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

**SIGNED AS A DEED on behalf of  
R BRAGMAN LIMITED**

**Director**

  
.....

**Director/Secretary**

  
.....

**SIGNED AS A DEED  
by SIDNEY RONALD BRAGMAN**  
in the presence of:

  
.....

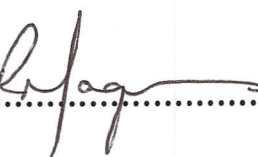
*Witness signature*

  
.....

*Witness Name*

  
.....

**SIGNED AS A DEED  
by RUTH MAGNUS**  
in the presence of:

  
.....

*Witness signature*

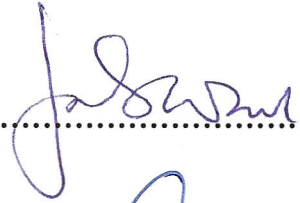
  
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*Witness Name*

  
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**SIGNED AS A DEED on behalf of  
E B CONSULTANTS LIMITED by**

**Director**

.....  


~~Director~~ / Secretary

.....  
