

Singleton Engineering (UK) Limited
Blacknell Lane Industrial Estate
Crewkerne
Somerset
TA18 7HE

BY HAND

Name: Oliver Singleton

Date: 7/10/20

Dear Oliver

Singleton Engineering Pension Scheme ("the Scheme")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member with effect from the deed of appointment of trustee.

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 8 October 2008 ("the Rules") and administered by the trustees (including the member nominated trustee) 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

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

CONTRIBUTIONS

The Rules allow members, their employers and you to make contributions to the Scheme. 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 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.

The Individual Fund will be further limited by the lifetime allowance, which at the date of this letter is £1.0735 million.

BENEFITS FOR MEMBER

The latest age at which benefits may be drawn is 77 and the earliest age is usually 55 but you may be able to draw benefits earlier if you suffer from incapacity or serious ill-health, or if you had an unusually low normal retirement age under the previous tax regime.

The Rules allow you to take benefits at any age consistent with this new tax regime. "Retirement" in this letter means simply drawing benefits during your lifetime.

On retirement, your Individual Fund will be applied by the Trustees to provide - at your request - a lump sum, which is payable free of income tax under current law. The maximum lump sum is usually 25% of the Individual Fund, but may be more or less in some cases.

The remainder of your Individual Fund will then be designated to provide pension in the form of income withdrawal. This is essentially a pension drawn from the Individual Fund, the amount of which can be varied between:

1. A minimum of nil and
2. A maximum set every 3 years based on 100% of the single life annuity which could be bought with the Individual Fund.

When you reach age 77 the ability to draw an initial lump sum is lost.

BENEFITS ON DEATH

On your death, the Trustees will use your Individual Fund to provide lump sum benefits and/or pensions for your dependants and other beneficiaries in accordance with the Rules.

The Rules give the Trustees wide discretion as to both the form of benefits and the recipients:

pensions can be provided for dependants (which includes spouses and civil partners, children up to age 23 and others actually dependent on you);

lump sums can be paid to any person.

Some or all of your fund can be paid to a registered charity.

STATE PENSION ARRANGEMENTS

The Scheme is not contracted out of the State Second Pension Scheme.

TERMINATION

The Scheme may be terminated in accordance with the Rules. In the event of its termination the assets of the Scheme will be applied for the benefit of Members having regard to their respective Individual Funds.

AMENDMENT

The power to amend the Scheme may be exercised by the Principal Employer.

INVESTMENT

The assets of the pension scheme will be managed by the Trustees in accordance with the Scheme Rules.

ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to Pension Practitioner Venture Wales, Merthyr Tydfil. CF48 4DR.

OPAS (The Pensions Advisory Service) is available at any time to assist members and beneficiaries of the Scheme in connection with any pensions query they may have, or any difficulty which they have failed to resolve with the Trustees or the administrators of the Scheme.

The Pensions Ombudsman appointed under section 145(2) of the Pension Schemes Act 1993 may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with that Act.

Both OPAS and the Pensions Ombudsman may be contacted at 10 South Colonnade, Canary Wharf, London E14 4PU The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator may be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW.

DATA PROTECTION

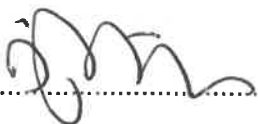
The Trustees are a "data controller" for data held about you in connection with the Scheme. This data may be used for any reasonable purpose connected with the administration of the Scheme, including decisions about the amount of benefits and eligibility for those benefits.

Data may be disclosed to delegates, agents and professional advisers but will otherwise be disclosed only with your consent or as required by law.

You are entitled on request to see copies of any personal data held about you, and to be told its source.

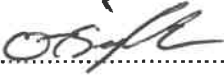
APPLICATION FOR MEMBERSHIP

If you wish to apply for membership of the Scheme, please sign at the bottom of this letter and return it to us.

Signed  Name Duncan Singleton

I, wish to apply for membership and I agree to abide by the terms of this letter and the Rules.

I do not wish to personally contribute to the pension scheme at this time. () please tick this if you **do not wish to contribute personally**.

Signed  Name: Oliver Singleton

Date 7/10/20