

Mr Michael White
c/o Sibtec Scientific Limited
2A Merrow Business Park
Merrow Lane
Guildford
Surrey
GU4 7WA

2010

Dear Michael,

The White Pension Fund ("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 ("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.

BENEFITS FOR MEMBER (Rule 19)

The new tax regime in effect from A-day (6th April 2006) allows members to draw benefits without leaving service. The latest age at which benefits may be drawn is 75 and the earliest age is usually 50 (rising to 55 from 6th April 2010), 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, particularly for members with "transitional protection" of rights built up before A-day.

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:

- a minimum of nil and
- a maximum set every 5 years based on 120% of the single life annuity which could be bought with the Individual Fund.

When you reach age 75:

- the ability to draw an initial lump sum is lost; and
- the maximum rate of income withdrawal is reduced (it becomes 70% of the single life annuity which could be bought with the Individual Fund assuming an age of 75 years) and is reviewed yearly.

BENEFITS ON DEATH (Rule 20)

On your death before age 75, 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.

On your death on or after age 75, the new tax regime restricts further the benefits that can be provided. The Rules still give the Trustees wide discretion as to both the form of benefits and the recipients, but:

- if there are any surviving dependants, the Individual Fund must first be used to provide one or more pensions for them;

- if there are no surviving dependants, then either a lump sum can be paid to any charity nominated by you, or funds can be reallocated within the Scheme to other members either nominated by you or selected by the scheme administrator.

STATE PENSION ARRANGEMENTS

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

TERMINATION (Rule 14)

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 (Rule 3)

The power to amend the Scheme may be exercised by the Trustees with the consent of the Principal Employer.

ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to the Trustees at [the address at the top of this letter].

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 11 Belgrave Road, London SW1V 1RB.

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 and return the enclosed duplicate copy of this letter.

Signed Name

(Authorised signatory of Sibtec Scientific Limited)

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

Signed Name: Michael White

Date

Dated _____

THE WHITE PENSION FUND (the 'Scheme'): Appointment of Administrator and Practitioner

Parties

1. MICHAEL WHITE, HELEN WHITE, DANIEL WHITE and NATALIE WHITE (in this deed called the 'General Trustees') all c/o 43 Pewley Way, Guildford. Surrey. GU1 3PZ
2. PENSION PRACTITIONER.COM LTD (“the Pension Practitioner”) of DAWS HOUSE, 33-35 DAWS LANE, LONDON. NW7 4SD
3. SIBTEC SCIENTIFIC LIMITED (company number **04500680**) of 2A Merrow Business Park Merrow Lane, Guildford. Surrey GU4 7WA (in this deed called the “The Administrator”)

Introduction

- (A) The General Trustees are the present trustees of the Scheme (the 'Trustees').
- (B) All of the General Trustees are resident in the United Kingdom.

Operative Provisions

- 1 In accordance with section 611AA of the Income & Corporation Taxes Act 1988 the Trustees appoint the Administrator to be the administrator of the scheme for the purposes of (and to be responsible for the discharge of all duties relating to the Scheme which are imposed on the administrator under) Chapter I of Part XIV of that Act.
- 2 The Administrator accepts such appointment for the purposes of Part 4 of the Finance Act 2004.
- 3 The General Trustees, and the Administrator (in acting in their capacities), appoint the Pension Practitioner as their agent and to act as practitioner on their behalf, in connection with any matters within the responsibility of HMRC and to view information held on the HMRC Pension Scheme Service in relation to the Scheme, and to do any other thing whatsoever in connection with or incidental to:
 - 3.1 (in respect of any period up to and including 5th April 2006) the discharge of all duties relating to the Scheme which are imposed on them as administrator and/or maintenance of the approval of the Scheme under Chapter I of Part XIV of the Income & Corporation Taxes Act 1988;
 - 3.2 (in respect of any period from and including 6th April 2006) the discharge of all duties relating to the Scheme which are imposed on the scheme administrator and/or the maintenance of the registered status of the Scheme under Part 4 of the Finance Act 2004.
- 4 The provisions of this appointment have effect on and from its date.

SIGNED as a deed, and delivered when dated,
by PENSION PRACTITIONER .COM
LIMITED acting by

Authorised Signatory :
Name :

Authorised Signatory :
Name :

SIGNED as a deed, and delivered when dated,
by SIBTEC SCIENTIFIC LIMITED
acting by

Director Signature:
Name :

Director/ Secretary Signature :
Name :

SIGNED as a deed, and delivered when dated,
by (signature)

MICHAEL WHITE in the presence of:

Witness Signature :
Name :
Address :

SIGNED as a deed, and delivered when
dated, by
(signature)

HELEN WHITE in the presence of:

Witness Signature:
Name :
Address :

SIGNED as a deed, and delivered when
dated, by
(signature)

DANIEL WHITE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when
dated, by
(signature)

NATALIE WHITE in the presence of:

Witness Signature:
 Name :
 Address :

Dated:

Trust Deed
establishing the
THE WHITE PENSION FUND

Parties

- 1** SIBTEC SCIENTIFIC LIMITED of 2A Merrow Business Park Merrow Lane, Guildford. Surrey GU4 7WA (in this deed called the 'Principal Employer')
- 2** MICHAEL WHITE, HELEN WHITE, DANIEL WHITE and NATALIE WHITE (in this deed called the 'Trustees') all c/o 43 Pewley Way, Guildford. Surrey. GU1 3PZ

Recitals

- (A)** The Principal Employer wishes to establish a pension scheme to be known as THE WHITE PENSION FUND (in this deed called the 'Scheme') intended to qualify as a registered pension scheme for the purposes of Part 4 of the Finance Act 2004.
- (B)** The Trustees have agreed to be the trustees of the Scheme.

Operative provisions

- 1** The Principal Employer establishes the Scheme and appoints the Trustees as the first trustees of the Scheme.
- 2** The Scheme shall be governed by the attached Rules, PROVIDED THAT:
 - 2.1** the power in Rule 3.1 (Power of Amendment) may be exercised by the Principal Employer
 - 2.2** the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Principal Employer.
- 3** The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated,
by SIBTEC SCIENTIFIC LIMITED acting by

Director Signature:
 Name :

Director/ Signature:
Secretary Name :

SIGNED as a deed, and delivered when dated,
by (signature)
MICHAEL WHITE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when dated,
by (signature)
HELEN WHITE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when dated,
by (signature)
DANIEL WHITE in the presence of:

Witness Signature:
 Name :
 Address :

SIGNED as a deed, and delivered when dated,
by (signature)
NATALIE WHITE in the presence of:

Witness Signature:
 Name :
 Address :

Nomination of beneficiary form

Scheme Name: The White Pension Fund (hereinafter referred to as the scheme)

Personal details:

Full name including title: Michael White

Date of birth: 27-03-1950

In the event of my death, I, the member of the scheme in trust, request that the funds should be paid to (please refer to the notes below):

Name: Address: Proportion %	Name: Address: Proportion %
Name: Address: Proportion %	Name: Address: Proportion %

Declaration

I confirm that:

- i) this supersedes all previous beneficiary nominations; and
- ii) I may revoke this request at any time by submitting a new form to the scheme Administrator

Signature of member:

Date:

Notes:

The member's estate cannot be nominated.

If the member does not complete a nomination form the death benefit would be payable to (or may be applied for the benefit of) such one or more of the member's dependants or named class as the nominated trustee decides, acting in accordance with the governing Trust Deed and Rules.