



EVERSHEDS

Dated **19th OCTOBER**

2013

- (1) **5G Communications Limited**
- (2) **Susan Mary Holland
Sally Ann Malthouse
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Trust Deed and Rules

The Universal Group Executive Pension Fund

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The Universal Group Executive Pension Fund

Trust Deed

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THIS DEED is made on the day of

2013

BETWEEN:

- (1) **5G COMMUNICATIONS LIMITED** (formerly known as Universal Telecom Ltd) (registered number 03513467) whose registered office is at Phoenix House, Desborough Park Road, High Wycombe, Buckinghamshire HP12 3BQ ("**the Principal Employer**"); and
- (2) **SUSAN MARY HOLLAND; SALLY ANN MALTHOUSE; SIMON JOHN BEST; ALLAN JOHN BEDFORD; JEAN MARY WITTE; DAVID JOHN COATES; PHILLIP JAMES HOLLAND; MICHAEL GEORGE HOLLAND and GRAHAM HARRY MICHAEL GERRED** ("**the Trustees**")

BACKGROUND:

- (A) This deed is supplemental to the various deeds and documents together constituting The Universal Group Executive Pension Fund ("**the Scheme**") and in particular to the Trust Deed and Rules (as amended) dated 31 December 2009 ("**the Trust Deed**") which currently governs the Scheme which was originally established with effect from 27 February 2004 ("**the Commencement Date**") to provide benefits for and in respect of any of the employees and directors of the Principal Employer and of any other Employer to which the Scheme may be extended.
- (B) The Trustees are the current trustees of the Scheme.
- (C) By virtue of Clause 14 of the Trust Deed the Trustees may by deed amend any of the provisions of the Trust Deed and Rules subject to the conditions set out in that clause.
- (D) The Trustees wish to delete and cancel the existing provisions of the Scheme and replace them with the provisions of this Trust Deed and Rules.

OPERATIVE PROVISIONS:

1. Effective Date and Interpretation

- 1.1 The Principal Employer and the Trustees declare that the provisions of this Trust Deed and Rules shall take effect from the Commencement Date.
- 1.2 In the Trust Deed and Rules (so far as is consistent with the subject matter and context) the words and expressions defined in the Rules shall have the meanings assigned to them there and the provisions as to interpretation contained in the Rules shall apply throughout.

2. Constitution and Administration

- 2.1 The Scheme shall be governed by the trusts, powers and provisions contained in the Trust Deed and Rules. The Trustees shall hold the Fund upon irrevocable trusts and with and subject to the powers contained in the Trust Deed and Rules and may do anything expedient or necessary for the support and maintenance of the Fund and for the benefit of the Members and those claiming under them.
- 2.2 The administration and management of the Scheme shall be vested in the Trustees who shall act as Administrator of the Scheme until such time as another person or body agrees to act as Administrator in their place in accordance with the Act.

3. Covenants

- 3.1 The Principal Employer covenants with the Trustees that it will at all times until the determination of the trusts of the Scheme
 - 3.1.1 duly perform and observe each and every provision of the Scheme which ought to be performed and observed by it, and
 - 3.1.2 duly and punctually pay (or procure to be duly and punctually paid) to the Trustees or as the Trustees direct all monies which under the Scheme ought to be paid by it.
- 3.2 It is a condition of admission of any other company, person or body as a Participating Employer that it enters into a covenant with the Trustees in respect of its period of participation in the Scheme in the form of the covenant contained in clause 3.1 or in such other form as the Trustees may require.
- 3.3 Despite any provision in the Trust Deed and Rules to the contrary the Principal Employer and the Trustees covenant to procure that the Scheme shall be administered in accordance with the requirements of the Act and all Regulations made pursuant to the Act.

4. **Powers, duties and discretions of the Trustees**

4.1 The Trustees are granted all such powers and discretions as they require for the proper implementation and administration of the Scheme as a Registered Pension Scheme. They shall perform all duties imposed on them by statute or subordinate legislation relating to the administration and management of the Scheme.

4.2

4.2.1 The Trustees shall exercise their powers, duties and discretions in the manner specified for each power, duty and discretion and in particular shall exercise their powers, duties and discretions in relation to the following unanimously:

- 4.2.1.1 amendments to the Trust Deed and Rules;
- 4.2.1.2 the raising of money for any purpose;
- 4.2.1.3 the appointment of an investment manager;
- 4.2.1.4 investment of the Fund;
- 4.2.1.5 the making of an unauthorised payment under the Act; and
- 4.2.1.6 the winding up of the Scheme.

All such decisions shall be recorded in writing signed by each Trustee both in their capacity as Trustee and Member.

4.2.2 Subject to the exceptions specified in clause 4.2.1 the Trustees may by written authority signed by all the Trustees delegate, authorise the sub-delegation or provide for the exercise of any of their duties, powers and discretions as they consider appropriate:

- 4.2.2.1 by a committee consisting of any one or more of themselves;
- 4.2.2.2 by such other person or persons or body including any one or more of themselves or of the Employers as the Trustees may from time to time determine;

and shall not be liable for any loss thereby arising.

4.3 The Trustees shall have power:

4.3.1 to employ and to remunerate any agent or agents (including any of themselves or one or more of the Employers) as may be agreed by the Trustees and the Employers in the transaction of any business of the

Scheme including the payment of pensions and other benefits;

- 4.3.2 to appoint and obtain the advice of any Actuary, solicitor, accountant, Auditor or other adviser upon such terms as to duties and remuneration as they think fit;
 - 4.3.3 to appoint and to remove (or to arrange for the appointment and removal of) any clerical or executive officers or staff as they consider desirable and to utilise the services of any officers or staff as any of the Employers may make available for this purpose;
 - 4.3.4 to appoint an investment manager or investment managers in relation to the whole or any part of the Fund. The appointment shall be by written agreement between the Trustees and the investment manager in question and shall include terms governing his conduct, accountability and remuneration;
 - 4.3.5 to open and operate or to authorise such persons or body as they think fit to open and operate bank accounts in the name of the Scheme;
 - 4.3.6 to give written authority to a committee consisting of any two or more persons to draw cheques on the Scheme's bank accounts or to endorse any cheque or to give receipts and discharges in accordance with the authority laid down by the Trustees and every such endorsement, receipt and discharge shall be as valid and effectual as if it were given by the Trustees;
 - 4.3.7 to authorise any one or more of themselves on their behalf to sign any document including a deed PROVIDED THAT a deed must be executed by all the Trustees EXCEPT THAT a Trustee who is to be removed shall not be obliged to execute the deed of removal, and
 - 4.3.8 to accept for the purposes of the Scheme or renounce any gifts, donations or bequests.
- 4.4 Any Insurer or other person dealing in good faith with the Trustees or their delegate may on their written authority remit any sums due to be paid to the Trustees and/or their delegate (subject to deducting and forwarding any tax due under Rule 17) directly to any person or persons to whom corresponding sums may be payable under the Scheme.
- 4.5 The Trustees shall have full powers of investment and application of any monies and other assets which form part of the Fund including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular and without limitation to this general power the Trustees may invest or apply all or any part of the Fund in any part of the world;

- 4.5.1 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 Insurer;
 - 4.5.2 in any interest in land or property;
 - 4.5.3 in units of unit trusts or in OEICS or mutual funds or securitised issues or any other form of collective investment;
 - 4.5.4 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;
 - 4.5.5 in entering into and engaging in any obligations or contracts or dealings including dealings in currencies, traded options, financial futures, commodities or commodity futures;
 - 4.5.6 by making a deposit in an account with any local authority, bank, insurance company, building society or finance company upon such terms as the Trustees think fit;
 - 4.5.7 by participating in any Scheme of deposit administration or any managed fund administered by an Insurer; and
 - 4.5.8 by participating in any investment (whether income producing or not) or in the acquisition, and/or development of any interest in land or property jointly with any other party or parties whether as partners or as trustees to hold it upon trust for sale or otherwise, even if the interest of the Trustees in any such venture is a minority interest.
- 4.6 In their capacity as trustees the Trustees shall not directly or indirectly lend money to an Employer or a company associated with an Employer unless the loan is an Authorised Employer Loan.
- 4.7 In the exercise of any of their powers the Trustees may join with the trustees of any other Registered Pension Scheme:
- 4.7.1 in having a joint deposit or current account subject to such arrangements as may be agreed with the trustees of the other Registered Pension Scheme;
 - 4.7.2 in borrowing money subject to such arrangements as may be agreed with the trustees of such other Registered Pension Scheme for sharing the liability for repayment and for any interest due;
 - 4.7.3 in taking out annuity or insurance contracts or policies with an Insurer;

- 4.7.4 in the exercise and delegation (and authorisation of sub-delegation) of powers of investment, application and insuring of Fund assets;
- 4.7.5 in appointing a nominee to hold investments or engage in transactions, and
- 4.7.6 in sharing a portfolio of investments to the intent that any money paid towards and investments put into a combined portfolio shall be regarded as securing or representing a share in it on such basis as shall be agreed with the trustees of the other scheme or schemes.

4.8

- 4.8.1 The Trustees may (subject to clause 4.8.2 and 4.8.3) either in their names or those of their nominee or nominees referred to in clause 4.11:
 - 4.8.1.1 make other suitable arrangements (in addition to those mentioned in clause 4.5.1) with an Insurer for the provision of all or any of the pensions or other benefits for which the Rules provide;
 - 4.8.1.2 enter into any arrangements with an Insurer to reinsure the whole or any portion of the risks undertaken and may pay out of the Fund all premiums and other monies (if any) required for effecting and maintaining any such policies or arrangements.
- 4.8.2 The Trustees shall be entitled to deal with any policies or contracts by way of surrender, exchange, mortgage or otherwise or to make such other arrangements as they think fit.
- 4.8.3 Any provision made under this clause 4.8 in respect of any benefit (whether immediate or contingent) payable under the Rules to or in respect of a Deferred Pensioner or Pensioner may be made by effecting an individual annuity contract or policy in his name or in the names of the Trustees or (if the contract or policy was initially effected in the names of the Trustees) by assigning it to him. Each contract or policy shall be subject to any terms and conditions necessary to comply with the Pension Schemes Act.

4.9 The Trustees may, subject to clause 4.6 :

- 4.9.1 borrow or raise any monies (including borrowing from the Principal Employer or any Associated Employer) upon any terms and conditions including securing of repayment, and
- 4.9.2 apply money borrowed in any manner which they think fit for the

purposes of the Scheme including without prejudice to the generality of the foregoing for the purpose of purchasing any investment authorised by Clause 4.5

PROVIDED ALWAYS that such borrowing complies with the requirements of the Act and any associated Regulations. The Trustees may insure or procure the insurance of any assets of the Fund against such risks and for such amounts as they may determine and may apply any part of the Fund whether income or capital in effecting and maintaining the insurance. The Trustees shall hold the proceeds of the insurance upon the trusts of the Scheme with power to pay or apply the proceeds in whole or in part in or 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 in relation to that asset. These powers may be exercised by the Trustees as if they were the absolute owner of the Fund.

- 4.10 The Trustees shall (except as provided by clause 4.7) ensure that each asset of the Fund is at all times held in the names of the Trustees or their nominee or nominees or jointly in the names of the Trustees and one or more of their nominees or in the name of a nominee or nominees of an investment manager appointed under clause 4.3.4.
- 4.11 For the avoidance of doubt and notwithstanding anything to the contrary in this deed or Rules, the Trustees shall not be subject to the duty of care provisions set out in the Trustee Act 2000.

5. Trustees' duty to operate Scheme bank accounts and to keep records

- 5.1 The Trustees shall arrange for bank accounts in the name of the Scheme to be opened and operated.
- 5.2 The Trustees shall keep records (or arrange for records to be kept) of all Members and of all retirements, deaths, withdrawals and other matters which need to be recorded for the proper administration and management of the Scheme.
- 5.3 The Trustees shall keep records (or arrange for records to be kept) for at least six years of all dealings with the Fund by them or on their authority.
- 5.4 Once a year the Trustees shall arrange for a statement of accounts and a balance sheet to be prepared in relation to the Fund and if required by the Disclosure Regulations, the Pensions Act, any Trustee or the Principal Employer, shall arrange for them to be audited by an Auditor. If the accounts are to be audited the Trustees and the Employers shall give the Auditor access to all books and documents connected with the Scheme and the Fund and the Auditor shall make and sign a report on the accounts which shall be open to inspection at the

registered office of the Principal Employer by any person entitled to benefit under the Scheme. The fees of the Auditor shall be an expense of the Scheme.

6. Practitioner

The Trustees shall appoint an Authorised Practitioner for the Scheme, the fees of which shall be an expense of the Scheme.

7. Appointment, resignation and removal of Trustees

7.1

7.1.1 The Trustees may at any time by deed:

7.1.1.1 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; and

7.1.1.2 remove any one or more of the Trustees.

7.1.2 There shall be no minimum or maximum requirement for the number of Trustees.

7.2 Any Trustee (except a sole Trustee) may resign from office by giving notice in writing to the Principal Employer and remaining Trustees and will then be discharged from the trusts of the Scheme and shall cease to hold office immediately.

7.3 The Trustees shall do everything necessary to give effect to any removal or resignation and to vest the Fund in any new or additional Trustees and/or in the continuing Trustees as the case may be.

8. Proceedings of the Trustees

8.1 Subject to clause 8.3, if there is more than one Trustee:

8.1.1 they shall exercise their powers, duties and discretions by resolutions passed in accordance with this clause at duly constituted meetings of the Trustees;

8.1.2 a meeting of the Trustees shall be duly constituted if reasonable notice of it is given to all of the Trustees (and subject to clause 8.1.3) if a quorum of two Trustees is present at the time when the meeting proceeds to business;

8.1.3 insofar as the business of the Trustees concerns powers, duties and discretions which must be exercised unanimously under clause 4.2.1 a meeting shall not be deemed duly constituted unless all the Trustees are

present at the time when the meeting proceeds to that business;

- 8.1.4 a resolution may be passed by a majority of the Trustees present at a duly constituted meeting EXCEPT THAT a resolution concerning the exercise of the powers, duties and discretions referred to in clause 4.2.1 must be passed unanimously, and
- 8.1.5 a written resolution signed by all the Trustees shall be as valid and effective as if it had been passed at a duly constituted meeting of the Trustees and may consist of several documents in like form each signed by one or more of the Trustees.
- 8.2 Where any power, duty or discretion of the Trustees has been delegated under clause 4.2.2 that power, duty or discretion shall be exercised unanimously by the delegates.
- 8.3 If the Trustees resolve to conduct their meetings in a manner which falls within the statutory exemptions afforded to member-directed pension schemes from compliance with certain requirements of the Pensions Act then all future resolutions shall be passed unanimously by only those Trustees who are Members of the Scheme.
- 8.4 No decision of or exercise of a power, duty or discretion by the Trustees or by any delegate of the Trustees shall be invalidated or questioned on the ground that any Trustee (or any director or officer of a corporate Trustee) or delegate had a personal interest in the manner or result of the decision or of exercising the power, duty or discretion. A Member who is or who has been a Trustee (or a director or officer of a corporate trustee) or a delegate of the Trustees shall be entitled to retain beneficially any interest or entitlement to benefits which he may have under the Scheme.

9. Costs of the Scheme

- 9.1 All costs charges and expenses of and incidental to the administration and management of the Scheme shall be borne by the Fund unless the Principal Employer determines that they shall be borne by the Employers in the same shares as the contributions payable by them for the period in which such costs charges and expenses were incurred.

10. Remuneration, indemnity and liability of Trustees

- 10.1 Any Trustee (or officer of a corporate trustee) who is 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 Scheme including acts which a Trustee (or officer of a corporate trustee) who is not in any profession or business could have done personally. A corporate

trustee shall be paid any fees for its services agreed by the Trustees.

- 10.2 Without limitation to the right to indemnity given by law to trustees, the Trustees shall in the absence of fraud or crime be indemnified by the Employers against all liabilities and expenses properly incurred by them as Trustees and against all actions, proceedings, costs, expenses, claims and demands relating to the Scheme. Subject to the Act, to the extent that the Trustees fail to be indemnified by the Employers, they shall be indemnified from the Fund.
- 10.3 Subject to Section 33 of the Pensions Act none of the Trustees (or of the officers of a corporate trustee) shall be liable for the consequence of any mistake or forgetfulness whether of law or fact of the Trustees, their agents or others appointed under clause 4.3 or advisers to the Trustees whether legal or otherwise or of any of them or for any breach of duty or trust whether by commission or omission unless it is proved to have been made, given, done or omitted in personal conscious bad faith of the Trustee or the officer of a corporate trustee sought to be made liable.
- 10.4 The duty of care under section 1 of the Trustee Act 2000 shall not apply to any Trustee in relation to the Scheme.
- 10.5 The Trustees may take out trustees' indemnity insurance or in the case of a corporate trustee directors' and officers' insurance to cover any liability or potential liability which they may have in respect of the Fund or the Scheme and the cost of premiums shall, to the extent permitted by the Act, be paid from the Fund.

11. **Recognised Transfers of Assets from or to another Registered Pension Scheme**

11.1 **Transfers to the Fund**

The Trustees may with the consent of the Principal Employer accept a transfer to the Scheme of all or any of the assets of an Other Scheme on terms that the Member or other person in respect of whom the transfer is made shall be entitled to such benefits under the Scheme in lieu of benefits under the Other Scheme as may be agreed between the Trustees and the Other Trustees. The benefits arising on retirement from a transfer shall comply with the provisions of Schedule 36 of the Act and related Regulations to ensure that Members who have been subject to a block transfer and who had protected entitlements to lump sums exceeding 25% of their uncrystallised rights retain that entitlement in the Scheme. Any entitlements exceeding 25% that are protected under Schedule 36 of the Act and related Regulations on the winding-up of the Other Scheme shall remain protected on a transfer to the Scheme.

11.2 **Transfers from the Fund**

11.2.1 The Trustees may transfer to an Other Scheme (whether or not the Other Scheme is established by any of the Employers) all the assets of the Fund or such part of it as having regard to the advice of an Actuary they determine to be just and equitable. The transfer shall be subject to the following terms and conditions:

11.2.1.1 the Member (or other person in respect of whom the transfer is made) shall be entitled in lieu of benefits under the Scheme to such benefits under the Other Scheme as may be agreed between the Trustees and the Other Trustees;

11.2.1.2 the Trustees shall obtain confirmation from the Other Trustees that the Other Scheme is a Registered Pension Scheme (or where appropriate a Qualifying Recognised Overseas Pension Scheme);

11.2.1.3 the Trustees shall provide such information as is reasonably required by the Trustees of the Other Scheme or by the Act;

11.2.2 A transfer shall only be made without the consent of the Member (or other person in respect of whom it is to be made) if the requirements of Chapter 1 of Part IV of the 1993 Act are satisfied.

11.2.3 Once a transfer or purchase is made under clause 11.2 and/or Rule 12 there shall (subject to any special terms or conditions imposed by the Trustees) cease to be any entitlement on the part of a Member or any person claiming under him to benefits under the Scheme represented by the transfer and the Trustees shall be released from any liability in respect of those benefits.

12. Participating Employers

12.1 Subject to clause 3.2 the Principal Employer may with the consent of the Trustees extend the benefits of the Scheme to those employees of any Participating Employer who are or become eligible for Membership.

13. Variation and augmentation of benefits

13.1 After consultation with any Actuary appointed under clause 4.3.2 and with the approval of the Principal Employer, the Trustees may

13.1.1 augment or extend or bring forward the date of payment of any benefits payable to or in respect of any person who is or has been a director or employee of any of the Employers (whether or not such a person is a Member); or

13.1.2 grant new or additional benefits in respect of any Member or other

person

PROVIDED THAT the Employer by which he is or has been employed agrees to pay any additional contributions which the Trustees after taking the advice of the Actuary consider appropriate.

13.2 Any Employer may at any time pay and the Trustees receive monies for better ensuring the solvency of the Fund and the provision of the then existing benefits under the Scheme.

13.3 The Trustees may with the approval of the Principal Employer augment any pension in course of payment under the Scheme (including a pension granted under clause 13.4) and any deferred pension prospectively payable PROVIDED THAT the Employer in question pays any sum which may be required under clause 13.1.

13.4 If:

13.4.1.1 any of the Employers grants any pension to any former director or employee or the widow or Dependant of any such person and requests the Trustees to arrange for the payment from the Fund of an equivalent pension from a stated date at a yearly rate; and

13.4.1.2 the Trustees consent (which consent may not be unreasonably withheld); and

13.4.1.3 the Employer pays to the Fund any contribution which the Actuary determines is required to meet the additional liability

the pension shall be payable to that person out of the fund.

14. **Amendment of the Scheme**

14.1 Subject to clause 14.2, the Trustees may with the consent of the Principal Employer (or in the event that the Principal Employer suffers an insolvency event, is dissolved or ceases to exist, the Trustees alone) by deed executed by the Trustees and the Principal Employer amend the Trust Deed and Rules by altering, replacing, deleting, curtailing or adding to all or any of their provisions even if as a result the destination of benefits may be changed or benefits under the Scheme may be cancelled, reduced or otherwise prejudicially affected. An amendment may be retrospective in effect except that no Employer shall as a result be relieved from liability for any contributions which have become payable before the date on which the proposed amendment has been made known to the Trustees in general terms.

14.2 No amendment shall be made to the provisions of the Scheme which:

14.2.1 would adversely affect any pension or annuity then payable or the rights of any Deferred Pensioner without the written consent of the person concerned, or

14.2.2 would in the opinion of an Actuary appointed under clause 4.3.2 operate to reduce the aggregate value of the benefits payable to and in respect of any Active Member (excluding any such benefits which would be payable on death in Service before his Normal Retirement Date) below the aggregate value of the benefits which would have been payable to and in respect of him if he had left Service immediately before the effective date of the amendment.

15. Determination of questions

15.1 The Trustees may conclusively determine whether or not any person is entitled to any benefit and the amount of any benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

16. Winding up and dissolution

16.1 The Scheme shall be wound up, the Fund shall be dissolved and the trusts of the Scheme shall be determined in the events and in the manner specified in Section I of the Rules.

17. Governing laws

17.1 The Trust Deed and Rules shall in all respects be governed by and interpreted according to the laws of England and the courts of Northern Ireland shall have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and Rules.

18. Insolvency of the Principal Employer

18.1 If

18.1.1 an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986 is appointed in respect of all or part of the property of the Principal Employer;

18.1.2 a liquidator of the Principal Employer is appointed under Part IV of the Insolvency Act 1986, or

18.1.3 an administrator of the Principal Employer is appointed under Part II of the Insolvency Act 1986

then all the powers of the Principal Employer and the other Employers under the

Trust Deed and Rules whether fiduciary or not shall vest in and be exercisable by the Trustees, PROVIDED ALWAYS THAT the Trustees may subsequently transfer such powers to another party which enters into a deed with the Trustees in which it covenants to observe and perform the Principal Employer's obligations under the Scheme.

19. **Change of Principal Employer**

If another party enters into a deed with the Trustees in which it covenants to observe and perform the Principal Employer's obligations under the Scheme the Principal Employer shall be released from all its obligations and the other party shall be deemed to be substituted for the Principal Employer as the party liable to perform those obligations and the Trust Deed and Rules shall have effect as if that other party had executed the Trust Deed in place of the Principal Employer and as if references in the Trust Deed and Rules to the Principal Employer were references to that party.

- 19.1 If the Principal Employer is to continue to participate in the Scheme as a Participating Employer following its release as Principal Employer it shall enter into a covenant in the form contained in clause 3.1 or in such other form as the Trustees may require.

20. **Buy-outs**

The Trustees may decide that, rather than providing benefits under the Scheme in respect of any person (including for the avoidance of doubt, a Deferred Pensioner) they will pay such amount as they decide is appropriate to buy an insurance policy or annuity contract (including a section 32 buy-out policy) from an Insurance Company for that person either in the name of the Trustees or in the name of that person, or transfer a policy or contract in the name of the Trustees to that person.

The policy or contract must comply with the Preservation Laws (including any requirement for the consent of the person in respect of whom the transfer or purchase is being made) and the requirements of the Act and the Financial Services and Markets Act 2000 and will be subject to such notice periods as may be prescribed by legislation. Where the policy or contract under consideration is a section 32 buy-out policy, the Trustees may only transfer Scheme benefits to it without the Member's consent if the Member has previously received a minimum period of at least 1 month's written notice.

SCHEDULE

RULES

OF

THE UNIVERSAL GROUP EXECUTIVE PENSION FUND

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RULES

SECTION A: GENERAL

Rule 1 Interpretation specific terms

1.1 In the Trust Deed and Rules unless the context otherwise requires:

"1993 ACT" shall mean the Pension Schemes Act 1993 and any statutory amendment, modification or re-enactment thereof

"ACT" shall mean the Finance Act 2004 and any statutory amendment, modification or re-enactment thereof

"ACTIVE MEMBER" means an Employee who has been admitted or re-admitted to Membership of the Scheme and who following such admission or re-admission has not ceased to be an Active Member

"ACTIVE MEMBERSHIP" has a corresponding meaning

"ACTUARY" means such Fellow or a firm of Fellows of the Institute of Actuaries or of the Faculty of Actuaries, or a person with other actuarial qualifications as the Trustees may appoint for any particular purpose

"ADMINISTRATOR" means the Administrator of the Scheme appointed in accordance with Section 270 of the Act

"ANNUAL ALLOWANCE CHARGE" has the same meaning as in Sections 227-227A of the Act. The Scheme shall be required to meet the charge, where the relevant conditions set out in Section 237B-237E of the Act have been met and only to the extent that the Member has provided a valid and irrevocable declaration which satisfies all of the requirements of the Act and also complies with the Administrator's own terms of engagement. When meeting this charge from a Member's Interest, the Administrator shall make the necessary consequential adjustments to that person's Scheme benefits as are permitted by the Act;

"ASSOCIATED EMPLOYER" an Employer is associated with another employer if one is controlled by the other, or both are controlled by a third party. Control has the meaning in section 995 of the Income Taxes Act, or section 450 of the Corporation Tax Act 2010;

"AUDITOR" means an individual or firm qualified to act as an auditor of a company under Section 389 of the Companies Act 1985, or a person approved for this purpose by the Secretary of State for Social Security, not being (unless the Pensions Act so permits)

(a) a Member;

(b) a Trustee or any person connected with, or an associate of a Trustee;

- (c) a person employed under a contract of service by the Trustees;
- (a) any Employer or Group Employer, or
- (b) a director, officer or employee of any Employer or Group Employer

"AUTHORISED MEMBER PAYMENTS" shall have the same meaning as in Section 164 of the Act

"AUTHORISED PRACTITIONER" means a person authorised by the Administrator to deal with HMRC on behalf of the Scheme and, until the Trustees direct otherwise, shall be PricewaterhouseCoopers LLP

"BENEFICIARY" means

- (a) the spouse or Civil Partner of the Member or any ancestor or descendant (however remote) of the Member or of his spouse or Civil Partner and the spouse or Civil Partner of any such ancestor or descendant;
- (b) any stepchild, brother or sister of the Member (whether of the whole or of the half blood) and any descendant of any such stepchild, brother or sister and the spouse or Civil Partner of any such stepchild, brother or sister or of any descendant of a stepchild, brother or sister;
- (c) any stepbrother or stepsister of the Member;

whether or not the Member contributed to their maintenance or support;

- (a) any other person who in the opinion of the Trustees has been dependent or partly dependent upon the Member for maintenance or support;
- (b) any person or body whom the Member has notified to the Trustees as being a person or body he wishes to be considered as a recipient of benefit in the event of his death, and
- (c) any person or body beneficially interested under any testamentary disposition of the Member or under his intestacy

For the purposes of this definition

- (i) "spouse" includes wife, husband, widow, widower and any former wife or husband and a person with whom the Member has gone through any ceremony of marriage or who is living with the Member as his spouse, and
- (ii) "descendant" includes adopted persons and those who have been treated as children of the family

The class of Beneficiaries shall be closed at the Member's death but shall include persons then conceived but unborn who, if they had been born, would have been Beneficiaries

"CHILD" shall mean a natural, adopted or stepchild (which stepchild is a child of the spouse of the Member at the date of his death) of the Member who at the time of the Member's death was under 23 and financially dependent upon the Member

"CHILDREN" has a corresponding meaning

"CIVIL PARTNER" means a person registered as a civil partner, in accordance with the procedures set out in the Civil Partnership Act 2004

"COMMENCEMENT DATE" means the date specified in Recital (A)

"DEATH BENEFIT TRUSTS" means those trusts upon which a lump sum death benefit is to be held by the Trustees in accordance with Rule 13 (Death Benefit Trusts)

"DEFERRED PENSIONER" means a person for whom a pension benefit is held under Rule 7.1 but who has not yet become a Pensioner or Postponed Pensioner

"DEPENDANT" means a person who is financially dependent on the Member or dependent on him because of disability or who was so dependent at the time of the Member's death or retirement. A Member's spouse or Civil Partner shall be regarded as a Dependant. A Member's unmarried partner whether of the same or opposite sex shall be regarded as financially dependent where the partner relied upon a second income to maintain a standard of living which had depended on joint income prior to the Member's death. A Child or Children of the Member shall be regarded as a Dependant

"DE-REGISTRATION CHARGE" has the same meaning as in Section 242 of the Act

"DISCLOSURE REGULATIONS" means The Occupation Pension Scheme (Disclosure of Information) Regulations 1996

"DISSOLUTION DATE" means the effective date of winding-up of the Scheme

"DRAWDOWN PENSION" means a Short-Term Annuity or Income Withdrawal and has the same meaning as in paragraph 4 of Schedule 28 to the Act

"DRAWDOWN PENSION FUND" means such of the sums or assets held under the Scheme that have been designated at any time under the Member's Interest as available for the payment of Drawdown Pension, or that arise, or (directly or indirectly) derive from sums or assets which have been so designated or which so arise or derive and have not been applied towards the provision of a Scheme Pension or other benefit payment

"DRAWDOWN PENSION FUND LUMP SUM DEATH BENEFIT" means a lump sum death benefit which satisfies the conditions set out in paragraph 17 of Schedule 29 to the

Act

"EMPLOYEE" means an employee of an Employer and who is subject to United Kingdom tax and is employed by an Employer and includes a salaried director

"EMPLOYERS" means the Principal Employer and every Participating Employer or such one or more of them as the context or the circumstances may require and **"EMPLOYER"** in relation to any person means whichever Employer by whom that person is or was employed at the relevant time

"EX-SPOUSE" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision

"EX-SPOUSE PARTICIPANT" is an Ex-Spouse who participates in the Scheme. For this purpose the Ex-Spouse Participant must participate in the Scheme, either,

- (i) solely for the provision of a Pension Credit Benefit, or,
- (ii) for the wholly separate provision of a Pension Credit Benefit, where benefits accrue or have accrued to that individual under the Scheme for any other reason

"FUND" means all contributions paid to and received by the Trustees under the Scheme and the monies, investments, policies and property for the time being representing them, and any other monies, investments, policies and property for the time being held by the Trustees upon the trusts of the Scheme

"HMRC" means Her Majesty's Revenue & Customs

"ICTA" means the Income and Corporation Taxes Act 1988 and any Regulations made under it

"ILL-HEALTH CONDITION" means a Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment, and the Member has in fact ceased to carry on his occupation and the Administrator has received evidence from a registered medical practitioner to that effect

"INCOME WITHDRAWAL" means an amount (other than an annuity) which a Member is entitled to be paid from the Member's Drawdown Pension Fund and may include capped or flexible drawdown as the Administrator at Its discretion makes available to Members from time to time and which are payable subject to the requirements of paragraphs 9-14E or 21-24G of Schedule 28 to the Act

"INSURER" means an insurance company, EC company or friendly society as described in Section 659B of the Taxes Act or any other Insurer who satisfies applicable legal requirements for any particular purpose

"LETTER OF ANNOUNCEMENT" shall mean a letter from the Employer delivered to the Employee setting out the agreed terms and conditions of the Employee's Membership the respective contributions of the Employer and Employee and the benefits to be provided

"MEMBER" means all or any (as the context permits or requires) of the following:

Active Members;

Pensioners;

Deferred Members;

Postponed Pensioners, and

Ex-Spouse Participants

"MEMBERSHIP" has a corresponding meaning

"MEMBER'S DRAWDOWN PENSION FUND" has the same meaning as in paragraph 8 of Schedule 28 to the Act

"MEMBER'S INTEREST" in relation to a Member means that part of the Fund which is attributable to a Member having regard to the contributions paid by him and in respect of him and the investment of those contributions and any other part of the Fund allocated or re-allocated to his "Member's Interest" from time to time

"MINIMUM PENSION AGE" means age 55 save in respect of those Members who retain a protected pension age of less than 55 after 6th April 2010 in accordance with paragraphs 21-23A of Schedule 36 of the Act

"NORMAL RETIREMENT DATE" in relation to a Member means his 65th birthday

"OTHER SCHEME" means any Registered Pension Scheme, or arrangement including a Personal Pension Scheme or Qualified Policy from which the Trustees may accept a transfer of assets into the Fund or to which the Trustees may make a transfer of assets from the Fund

"OTHER TRUSTEES" means the trustees or administrator of any Other Scheme

"PARTICIPATING EMPLOYER" shall mean each company or other organisation, undertaking or business (except the Principal Employer) which has agreed to participate in the Scheme and has entered into a covenant with the Principal Employer and the Trustee to perform and observe such provisions of the Scheme as are on its part to be performed and observed

"PENSION CREDIT" means a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999

"PENSION CREDIT BENEFIT" in relation to a scheme, means the benefits payable under the scheme to or in respect of a person by virtue of rights under the scheme attributable (directly or indirectly) to a Pension Credit

"PENSION CREDIT RIGHTS" means rights to future benefits under a scheme which are attributable (directly or indirectly) to a Pension Credit

"PENSION SHARING ORDER" means any order or provision as is mentioned in Section 28(1) of the Welfare Reform and Pensions Act 1999 or Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999

"PENSIONABLE SERVICE" shall have the meaning ascribed to it by the 1993 Act

"PENSIONER" (except in the expression "Postponed Pensioner") means a person in receipt of a pension from the Scheme by reason of his past employment (i.e. where an annuity has been purchased in the name of the Trustees with the Principal Employer's consent)

"PENSIONS ACT" means the Pensions Act 1995

"PERSONAL PENSION SCHEME" shall have the same meaning as in Chapter IV of Part XIV of ICTA

"POSTPONED PENSIONER" means a person who has reached Normal Retirement Date and is entitled to a pension in respect of his Service completed up to that date but who has elected under Rule 12 to postpone the payment of his pension

"PRINCIPAL EMPLOYER" means the Principal Employer named in the Trust Deed and includes any other company or undertaking which has taken over the function of the Principal Employer under clauses 18 or 19

"QUALIFIED POLICY" means an appropriately secured policy of insurance or annuity contract such as is described in Section 19(3) of the 1993 Act

"QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME" means an overseas pension scheme which is established in a country or territory prescribed by regulations issued by HMRC and satisfies any requirements so prescribed

"QUALIFYING SERVICE" in relation to a Member means the aggregate of the following:

- (a) periods of Pensionable Service whether or not continuous;
- (b) every period of membership of an Other Scheme in respect of which a transfer has been made to the Fund under Clause 11 PROVIDED THAT

- (i) no account shall be taken of any period which does not qualify the Member for those benefits under the Scheme which would be payable to or in respect of him if he remained in Service until Normal Retirement Date;
- (ii) no period shall be reckoned twice;
- (iii) interruptions of an interval not exceeding one month in continuous Service, employment or Membership shall be disregarded, and
- (iv) where required by the 1993 Act there shall be disregarded periods of interruption in continuous Service, employment or Membership which are attributable to
 - (1) maternity absences or parental leave after which a right to return to work is exercised under the Employment Rights Act 1996, and
 - (2) periods which correspond to the Member's absence from work in furtherance of a trade dispute within the meaning of Section 35 of The Jobseekers Act 1995

"RECOGNISED TRANSFER" means a transfer to another Registered Pension Scheme or to a Qualifying Recognised Overseas Pension Scheme as set out in Section 169 of the Act

"REGISTERED PENSION SCHEME" means a pension scheme which is registered with HMRC pursuant to Chapter 2, Part 4 of the Act

"REGULATIONS" means statutory instruments

"RULES" means the Rules of the Scheme and any amendments or modifications to them

"SCHEME" means the retirement benefit scheme set out in the Trust Deed and Rules

"SCHEME PENSION" means a pension payable by the Administrator or by an insurance company selected by the Administrator until the Member's death, or until the later of the Member's death and the end of a term certain not exceeding ten years, with the rate of pension payable at any time during any 12-month period being not less than the rate payable immediately before that period or the day on which the Member becomes entitled to the pension in the case of the first 12-month period

"SCHEME SANCTION CHARGE" has the same meaning as in Section 239 of the Act

"SERIOUS ILL-HEALTH" means such ill health that the expectation of life is unquestionably very short (i.e. less than a year) and the Administrator is satisfied by adequate medical evidence that this is the case

"SERIOUS ILL-HEALTH LUMP SUM CHARGE" has the same meaning as in Section 205A of the Act and arises where a Member (or Dependant") who has reached age 75 is paid such a lump sum

"SERVICE" shall mean service with an Employer

"SHORT-TERM ANNUITY" means an annuity, the amount of which either cannot decrease or will fall to be determined in a manner prescribed by HMRC, payable by an insurance company which the Member has the opportunity to select and which is purchased with sums or assets representing the whole or any part of the Member's Drawdown Pension Fund and which is payable for a term not exceeding five years

"SPECIAL LUMP SUM DEATH BENEFIT CHARGE" has the same meaning as in Section 206 of the Act. The relevant charge to tax arises in the circumstances described in Section 206 (1-1A) of the Act

"TRUST DEED" means the Trust Deed of the Scheme and all amendments and modifications to it

"TRUSTEE" means any trustee for the time being of the Scheme

"TRUSTEES" means the Trustees for the time being and shall include the survivor or survivors of them and their successors in office

"UNCRYSTALLISED FUNDS LUMP SUM DEATH BENEFIT" means a lump sum death benefit which satisfied the conditions set out in paragraph 15 of Schedule 29 to the Act

SECTION B: MEMBERSHIP

Rule 2 Eligibility

- 1.1 An Employee may be invited by his Employer to become a Member upon such terms and conditions as may be agreed individually between each Employee and Employer and shall be recorded in a Letter of Announcement.
- 1.2 An Employer may invite any other person to become a Member provided the Scheme's status as a Registered Pension Scheme is not prejudiced.
- 1.3 In case of any doubt or dispute as to whether or not any person is or is not eligible for Active Membership the decision of the Employer shall be final and binding on all parties.

Rule 3 Medical evidence and other relevant information

- 1.1 The Trustees shall be entitled at any time to call upon any Member, Employee or other person entitled or prospectively entitled to benefit to supply such evidence of age, good health, marital status and any other evidence and information as they reasonably require, including details of all other actual or prospective pension entitlements and may withhold payment of benefits until the evidence or information is received and accepted by the Trustees as satisfactory for their purposes, and may withhold or reduce the benefits where the Member or other person has given incorrect or insufficient information regarding age, health or marital status.
- 1.2 A Member, Employee or any person entitled or prospectively entitled to benefit shall without delay notify the Trustees of any event or fact which affects or may affect his eligibility to participate in the Scheme or his entitlement or prospective entitlement under it.

SECTION C: CONTRIBUTIONS

Rule 4 Contributions by Active Members

- 1.1 Each Active Member may from time to time make contributions to the Fund of such amounts as are agreed by the Active Member and his Employer.
- 1.2 In the case of contributions paid by an Active Member from remuneration from an Employer the Employer shall deduct the Active Member's contributions from his pay and remit them to the Trustees (or as they direct) at whatever intervals they stipulate.

Rule 5 Contributions by Employers

- 1.1 The Employers shall make contributions to the Fund of such amounts and at such intervals as are agreed with the Trustees.
- 1.2 Any other person may with the consent of the Trustees make contributions to the Fund.
- 1.3 Contributions made to the Trustees shall be allocated to one or more Member's Interests as notified to the Trustees at the time such contributions are made.

SECTION D: RETIREMENT AND WITHDRAWAL BENEFITS

Rule 6 Retirement Benefits

- 1.1 An Active Member may retire from Service on immediate pension at any time after he attains Minimum Pension Age and shall become a Pensioner. His Member's Interest shall be used by the Trustees acting on the advice of an Actuary to provide him with benefits payable in accordance with the Letter of Announcement provided they are Authorised Member Payments.
- 1.2 An Active Member may retire from Service on immediate pension at any time if he satisfies the Ill-Health Condition and shall become a Pensioner. The Trustees have power conclusively to determine whether or not the Active Member's ill-health or incapacity is such as to bring him within the definition of Ill-Health Condition. His Member's Interest shall be used immediately by the Trustees acting on the advice of an Actuary to provide benefits for and/or in respect of him payable in accordance with the Letter of Announcement.

Rule 7 Withdrawal from Service

- 1.1 If an Active Member leaves Service or exercises his right to leave the Scheme while remaining in employment with the Employers and in either case has completed at least two years' Qualifying Service he shall become a Deferred Pensioner and his Member's Interest shall be applied by the Trustees acting on the advice of an Actuary at Normal Retirement Date in accordance with Rule 6 but subject to any revaluation of his pension in accordance with Chapter II Part IV of the 1993 Act.
- 1.2
 - 1.2.1 A Deferred Pensioner may by giving notice to the Trustees before payment of his pension commences elect that in lieu of all or part of the benefits payable under the Scheme a transfer be made to an Other Scheme under clause 11.
 - 1.2.2 In lieu of a transfer to an Other Scheme the Member may elect in accordance with Section 95(2) of the Pension Schemes Act to have the cash equivalent of his accrued right to benefits applied in the purchase of an annuity or annuities from an Insurer.
- 1.3 Where a Deferred Pensioner:
 - 1.3.1 has attained Minimum Pension Age, or
 - 1.3.2 falls ill or suffers some other incapacity before attaining Normal Retirement Date in circumstances where:

- 1.3.2.1 if still employed by the Employer (or Group Employer) he leaves employment having satisfied the Ill-Health Condition, or
- 1.3.2.2 if not still in Service the Trustees decide that such illness or incapacity would have caused the Deferred Pensioner to withdraw from Service due to the Ill-Health Condition having been met had he still been in Service,

the Trustees may if the Ill-Health Condition applies offer the Deferred Pensioner the option of having his Member's Interest applied immediately to provide benefits in accordance with his Letter of Announcement.

SECTION E: COMMUTATION AND SURRENDER

Rule 8 Commutation for lump sum

- 1.1 A Member who is entitled to a pension may elect to commute part of it for a lump sum which:
 - 1.1.1 shall not exceed the maximum permitted as a 'pension commencement lump sum' under Part 4 of the Finance Act 2004,
 - 1.1.2 shall be paid within the period beginning six months before and ending one year after the date on which the Member becomes entitled to his pension, and
 - 1.1.3 shall be subject to the provisions of Rule 8.2.
- 1.2 Despite the restrictions on commutation imposed by this Rule 8, upon the application of any Member entitled to the payment of a pension who is in Serious Ill-Health the Trustees may determine to pay to him in lieu or in commutation of his benefits a lump sum (subject to a deduction in respect of income tax under Rule 17) certified as reasonable by an Actuary and payable on the date on which his pension is due to commence subject to the Trustees complying with the requirements under Part 4 of the Act in relation to "serious ill-health lump sums".
- 1.3 A Member may, in accordance with the requirements of the Act, elect to take any lump sum (including any trivial benefit) which is permitted by Section 166 of the Act subject to deduction of any tax.

SECTION F: DEATH BENEFITS

Rule 9 Lump Sums

- 1.1 On the death of an Active Member before commencement of his pension, a lump sum shall be payable in accordance with the Letter of Announcement and subject to Rule 12.4. The lump sum shall be held by the Trustees upon the Death Benefit Trusts.
- 1.2 On the death of a Pensioner or upon the death of a Dependant in receipt of a Drawdown Pension from the Scheme a Drawdown Pension Fund Lump Sum Death Benefit may be payable subject to deduction of tax under Rule 17. Any lump sum payable shall be held by the Trustees upon the Death Benefit Trusts.
- 1.3 On the death of a Deferred Member an Uncrystallised Funds Lump Sum Death Benefit may be payable subject to deduction of tax under Rule 17. Any lump sum payable shall be held by the Trustees upon the Death Benefit Trusts.

Rule 10 Dependants' pensions on death of an Active Member, Deferred Member or Pensioner

- 1.1 On the death of any Active Member, Deferred Member or Pensioner who is survived by a Dependant his Member's Interest may to the extent, if any, that it is not applied as a lump sum under Rule 9 be applied by the Trustees acting on the advice of an Actuary to provide a pension payable to such Dependant in accordance with the Letter of Announcement. Where there is more than one Dependant the pension may be divided between each Dependant in such proportions and upon such terms as the Trustees decide.

Rule 11 Amount of Dependants' pension

- 1.1 The amount of pension payable under Rule 10 shall be the aggregate of that provided by the balance of monies (if any) held in the Pensioner's Member's Interest (as determined by the Trustees acting on advice of an Actuary) and any specific pension provided under any assurance policy effected by the Trustees.

SECTION G: PAYMENT OF BENEFITS

Rule 12 Payment of pensions and lump sum benefits

- 1.1 Any pension shall be payable by instalments at such intervals not exceeding 12 months and whether in advance or arrear as the Trustees may from time to time determine and notify to the recipient. Any pension shall be paid by bank transfer or otherwise as may be agreed with the recipient.
- 1.2 Any pension payable to a Child shall be payable for so long as he qualifies as a Child and when it ceases there shall be a consequential recalculation of the benefit payable to any other surviving Children.
- 1.3 Any pension payable to a Dependant other than a Child whether nominated or otherwise shall be payable for so long as the Trustees specify when such pension is granted.
- 1.4 If the Trustees have taken out an insurance policy with an Insurer to meet their obligations under Rule 9.1 any benefits which would otherwise be payable under that Rule shall be payable only if and to the extent that the Trustees are able to recover payment under the terms of the insurance policy.
- 1.5 The Trustees may secure any benefit to be provided under the Scheme for or in respect of a Member by the purchase or assignment of a policy of assurance or an annuity contract from an Insurer.

Rule 13 Death Benefit Trusts

- 1.1 A benefit which is expressed to be held upon the Death Benefit Trusts shall be held by the Trustees upon trust with power to pay or apply it in accordance with the requirements of paragraph 15 of Schedule 29 to Act to or for the benefit of or by way of settlement or otherwise to trustees for the benefit of any one or more of the Member's Beneficiaries or legal personal representatives in such shares (if more than one) and upon such trusts and in such manner as the Trustees think fit. Where the lump sum death benefit relates to a Member who was aged less than 75 at the date of death, any part of the benefit which has not been distributed within two years of the earlier of either the day the Trustees first knew of the Member's death or the day on which the Trustees could first reasonably be expected to have known of the Member's death it shall be either retained for distribution in a separate account outside the Scheme or paid to the legal personal representatives of the Member PROVIDED THAT if the residue of the Member's estate passes as bona vacantia, then the benefit shall not be payable and shall be retained by the Trustees as part of the Fund.

Rule 14 Incapacity of persons entitled to benefit under the Scheme

- 1.1 If and for so long as a person entitled to a benefit
 - 1.1.1 is a Child or other minor the Trustees may pay or direct the payment of the benefit to any one or more of his parents or guardians, or
 - 1.1.2 is in the opinion (based upon proper medical evidence) of the Trustees suffering from any physical or other incapacity rendering him unable to manage his affairs or to give a proper receipt the Trustees may pay or direct the payment of the benefit to any one or more of his parents, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit.
- 1.2 Any payment made under Rule 14.1 shall operate as a complete discharge to the Trustees and they shall not be under any liability to enquire into its application.

Rule 15 Unclaimed benefits

- 1.1 If any pension or benefit or any instalment remains unpaid to and unclaimed by the person to whom it is payable for a period of six years from the date it became payable then the entitlement to it shall be extinguished and it shall be retained by the Trustees as part of the Fund.

SECTION H: MEMBERS AND THE TRUST

Rule 16 Notices

- 1.1 Notices to the Trustees shall be addressed to them at the registered office of the Principal Employer.
- 1.2 Notices shall be in writing which shall include delivery by electronic mail.
- 1.3 Upon production of proof of posting notices served by post shall be deemed to be received 48 hours after they were posted.

Rule 17 Taxation

- 1.1 Without prejudice to any provisions contained in the Rules the Trustees shall be entitled to deduct from any payment made to any person or body a sum equal to any tax (which includes without limitation, any Scheme Sanction Charge, any Serious Ill-Health Lump Sum Charge, any Special Lump Sum Death Benefits Charge, the De-registration Charge and also where the relevant conditions set out in Section 237B of the Act have been satisfied and an irrevocable valid Member declaration exists which complies with the requirements of the Act, also the Annual Allowance Charge) to which the Trustees may become liable as a result of the payment and shall remit the tax to the appropriate office of HMRC.
- 1.2 Where liability for payment of tax is on a joint and several basis, the Administrator shall be deemed (as between it and the Member) to have discharged its obligations to meet that liability where it has acted in reliance on information provided in a Member's signed declaration or otherwise where it has acted in "good faith" as set out in Sections 267-269 (inclusive) or Section 237D of the Act.
- 1.3 If the Member has provided incomplete or incorrect information within the declaration, liability for any additional charge or tax or any unpaid tax will be deemed to fall solely on the Member and the Administrator shall be entitled to recover from the Member's benefits under the Scheme any charges or tax raised on it by HMRC. To the extent that the Administrator is unable to recover such tax or charges from the Member's benefits under the Scheme the Member shall be personally liable to reimburse the Administrator.

Rule 18 Assignment, divorce, forfeiture and suspension

- 1.1 No pension shall be capable of being assigned or surrendered save in accordance with the Act.
- 1.2 The Trustees may withhold payment of any benefit if the recipient or prospective recipient

- 1.2.1 attempts to assign, charge or alienate it; or
 - 1.2.2 does anything or suffers any circumstance by which it or part of it would become payable to another person.
- 1.3 If all or part of a benefit has been withheld under Rule 18.2 the Trustees may apply all or any part of it for the support and maintenance of the recipient or prospective recipient PROVIDED THAT no payment shall be made to any purported assignee.
- 1.4 The Scheme shall comply with all applicable legislation from time to time in force in respect of pension sharing on either divorce or on dissolution of a civil partnership (the "Pension Sharing Rules"). The Pension Sharing Rules are overriding and shall be applied by the Trustees in accordance with their policy statement (as may from time to time be revised). To the extent that the Rules of the Scheme contradict or are otherwise contrary to the Pension Sharing Rules, the Pension Sharing Rules shall apply.
- 1.5 The Trustees may decide any benefit payable or prospectively payable shall be forfeited or cease to be payable if the recipient or prospective recipient has been convicted of:
 - 1.5.1 an offence of treason, or
 - 1.5.2 one or more offences under the Official Secrets Acts 1911 to 1939 for which he has been sentenced to a term of imprisonment of at least ten years.
- 1.6 The Trustees may suspend payment of any benefit payable or prospectively payable during any period when the recipient or prospective recipient:
 - 1.6.1 is in their opinion unable to act by reason of mental disorder or otherwise; or
 - 1.6.2 is in prison or detained in legal custody.

Rule 19 Employment, set-off and forfeiture of Member's debt to an Employer

- 1.1 Nothing in the Trust Deed and Rules shall in any way restrict the right of the Employers to dismiss any employee.
- 1.2 No person whether or not a Member shall have any claim, right or interest in respect of the Fund except under the Trust Deed and Rules.
- 1.3 If a Member ceases to be in Service because of the termination of his employment by his Employer (which does not constitute a wrongful or unfair

dismissal) the resulting cessation of his Active Membership shall not be a ground for any damages or any increase in damages in any action brought against the Employer in respect of that termination.

- 1.4 If a Member owes any money to the Employers arising out of any criminal, negligent or fraudulent act or omission on his part the Employers shall be entitled to claim from the Trustees an amount equal to it and the Trustees upon proof of the amount shall procure the payment of the claim out of any monies due from the Fund to the Member so far as they are sufficient and any benefits of the Member shall be reduced accordingly PROVIDED ALWAYS THAT the Employers shall have no such right in respect of monies derived from a transfer to the Fund from an Other Scheme.
- 1.5 In any case referred to in Rule 19.4 the Trustees shall certify to the Member the amount recovered and its effect upon his benefits and where any such claim is made against monies due from the Fund:
 - 1.5.1 the Member may agree in writing with the Trustees to an alternative method of recovery, and
 - 1.5.2 if there is a dispute as to the amount due the Employers shall not be entitled to exercise their right of recovery until the debt in question has become enforceable under a court order, or the award of an arbitrator (or in Scotland an arbiter) and payment of benefits may be postponed until it has become clear whether the debt is enforceable or not.

SECTION I: WINDING UP AND DISSOLUTION

Rule 20 Winding up and dissolution

- 1.1 The Trustees acting unanimously may at any time determine the Scheme and wind up the Fund unless they decide to continue to administer the Scheme as a paid-up Scheme upon such terms and for such period as they think fit having considered the advice of an Actuary.
- 1.2 As soon as is practicable or desirable after the Dissolution Date the Fund shall be converted into money except for investments in annuities or deferred annuities which the Trustees may have power to retain for distribution as provided later in this Rule 20.
- 1.3 The proceeds of the conversion shall be applied in the following order:
 - 1.3.1 in discharging the costs, charges and expenses of and incidental to the conversion and application of the Fund including the remuneration of professional advisers,
 - 1.3.2 in securing pensions:
 - 1.3.2.1 already in payment at the Dissolution Date
 - 1.3.2.2 prospectively payable to Postponed Pensioners
 - 1.3.2.3 contingent on the death of each Postponed Pensioner
 - 1.3.3 in securing (insofar as they have not already done so) in respect of each Active Member on the Dissolution Date the benefits to which he and his Dependants would have been entitled had he withdrawn from Service on the Dissolution Date and in respect of each Deferred Pensioner the benefits to which he and his Dependants were entitled on the Dissolution Date.
- 1.4 The amount allocated to each Member shall be applied to purchase a non-assignable (save as provided below) non-commutable annuity on his life from an Insurer selected by the Trustees. The annuity shall in the case of recipients of existing pensions and Postponed Pensioners be an immediate annuity. In the case of Active Members and Deferred Pensioners it shall be a deferred annuity (with provision if the Trustees determine for payment of a capital sum on death before reaching Normal Retirement Date) commencing not earlier than the date on which the pension would have become payable had the Scheme continued. Any annuity payable to an Active Member or Deferred Pensioner shall be commutable to the same extent and on the same terms and conditions as apply under Rule 8 but not earlier than the date upon which commutation could have taken place under that Rule had the Scheme continued, unless commutation is

because the benefit is of Trivial Amount. The determination of the Trustees as regards the application of the Fund shall be absolute and final and every Member or other recipient shall accept the amount of his benefit in respect of him in full discharge of all claims against the Fund or the Scheme and shall have no further claim whatsoever.

- 1.5 If after application of the Fund there remains any surplus the Trustees acting unanimously may apply the whole or any part or parts of the surplus in increasing the pensions or annuities required to be secured and/or granting new or additional benefits as the Trustees acting on the advice of an Actuary may consider fair. Any balance then remaining in the hands of the Trustees shall be paid to the Employers in such proportions (after deduction of any tax under Rule 17) as the Trustees shall consider just and equitable.
- 1.6 All or any of the benefits required to be secured may if the Trustees determine be secured by transferring appropriate available assets to an Other Scheme.
- 1.7 If the assets of the Fund include annuity contracts or annuity policies effected in the names of the Trustees or their nominees with any Insurer the Trustees shall either:
 - 1.7.1 enter into an arrangement with the Insurer to transfer or secure them in trust for the person or persons entitled to benefit under them, or
 - 1.7.2 assign them to an Other Scheme.
- 1.8 If an Associated Employer either:
 - 1.8.1 terminates its liability to pay contributions, or
 - 1.8.2 ceases to satisfy the definition of Associated Employer;

the Trustees shall, unless they decide unanimously to treat the relevant part of the Scheme as being paid-up, ensure that the Scheme shall be wound up in relation to Active Members who are in the Service of that Associated Employer and who are not to be transferred to Service with another of the Employers and the Scheme may be wound up in relation to Pensioners and Deferred Pensioners of the Associated Employer. That part of the Fund which the Trustees shall on the advice of an Actuary determine to be appropriate having regard to the rights and prospective rights of all the Members shall then be dissolved. In respect of any dissolution of a part of the Fund the relevant provisions of Rule 20.3 shall apply.

EXECUTED as a deed and delivered on the date stated at the beginning of this deed

EXECUTED as a deed by
5G COMMUNICATIONS LIMITED
acting by two directors or
a director and its secretary

) 
)
)
)

Director

Director/Secretary



SIGNED as a **DEED**
by **SUSAN MARY HOLLAND**
in the presence of:

)
) 
)

Witness:

Address:

Occupation:

SUSAN SIMPSON
11. FORGETTS ROAD
LANE END
HIGH WYCOMBE. HP14 3DZ
ACCOUNTS ADMIN

SIGNED as a **DEED**
by **SALLY ANN MALTHOUSE**
in the presence of:

)
) 
)

Witness:

Address:

Occupation:

SUSAN SIMPSON
11. FORGETTS ROAD
LANE END
HIGH WYCOMBE HP14 3DZ
ACCOUNTS ADMIN

SIGNED as a **DEED**
by **SIMON JOHN BEST**
in the presence of:

)
) 
)

Witness:

SUSAN SIMPSON
11. FORGETTS ROAD
LANE END

Address:

HIGH WYCOMBE HP14 3DZ

Occupation:

ACCOUNTS ADMIN.

SIGNED as a **DEED**
by **ALLAN JOHN BEDFORD**
in the presence of:

)
) 
)

Witness:

SUSAN SIMPSON
11. FORGETTS ROAD
LANE END

Address:

HIGH WYCOMBE HP14 3DZ

Occupation:

ACCOUNTS ADMIN.

SIGNED as a **DEED**
by **JEAN MARY WITTE**
in the presence of:

)
)
)

Witness:

Address:


Occupation:

SIGNED as a DEED
by **DAVID JOHN COATES**
in the presence of:

Witness:

Address:

Occupation:

)
) 
) SUSAN SIMPSON
11. FORGETTS ROAD
LANE END
HIGH WYCOMBE
HP14 3DZ


ACCOUNTS ADMIN

SIGNED as a DEED
by **PHILLIP JAMES HOLLAND**
in the presence of:

Witness:

Address:

Occupation:

)
) 
) SUSAN SIMPSON
11. FORGETTS ROAD
LANE END
HIGH WYCOMBE HP14 3DZ


ACCOUNTS ADMIN

SIGNED as a DEED
by **MICHAEL GEORGE HOLLAND**
in the presence of:

Witness:

Address:

Occupation:

)
) 
) SUSAN SIMPSON
11. FORGETTS ROAD
LANE END
HIGH WYCOMBE
HP14 3DZ

ACCOUNTS ADMIN

SIGNED as a **DEED**

by **GRAHAM HARRY MICHAEL GERRED**

in the presence of:

)
)
)



Witness:

SUSAN SIMPSON
11. FORGETTS ROAD
LANE END

Address:

HIGH WYCOMBE
HP14 3DZ

Occupation:

ACCOUNTS ADMIN