

hazell carr

THIS DEFINITIVE TRUST DEED AND RULES governing
Victoria Bakery Ltd Retirement Benefits Scheme ("the Scheme") is dated *as at 19 November 2007*

BETWEEN:

1. Victoria Bakery Limited (registered number *927624*) whose registered office is at *83 High Street BARNET ENGLAND 85, CHURCH ROAD, HOVE, BN3 2BB*
("The Principal Employer");
2. James Simon Freeman, Deborah Ann Freeman, the present trustees of the Scheme whose address in relation to this Deed is 47 High Street, Codecote, Herts, SG4 8XB, 47 High Street, Codecote, Herts, SG4 8XB,
("the Trustees");
3. ~~HAZELL CARR AS SCHEME ADMINISTRATOR~~ *HAZELL CARR AS SCHEME ADMINISTRATOR* PENSIONS SERVICES LTD
(REGISTERED NO: *SC069096*) WHOSE REGISTERED OFFICE IS AT *SCOTIA HOUSE, CASTLE BUSINESS PARK, STIRLING, STIRLINGSHIRE, FK9, 4TZ*
(the "Scheme Administrator"); and
4. HAZELL CARR PENSIONS SERVICES LIMITED (registered number: *SC069096*) whose registered office is at *Scotia House, Castle Business Park, Stirling, Stirlingshire, FK9 4TZ ("HCPSL")*.

RECITALS

- A. The trust deed governing the Scheme provides that the Principal Company may alter, extend, add to or modify the provisions of that trust deed and/or the Scheme rules with the agreement of the Trustees and the parties to this Deed wish to replace that trust deed by this Definitive Trust Deed and Rules (the "Deed").

1. DEFINITIONS

- 1.1 In this Deed, the following expressions shall, save where the context otherwise requires, have the following meanings:

"the Act" means the Finance Act 2004;

"Authorised Practitioner" means the authorised practitioner from time to time registered with HMRC;

"Benefit" means any payment which may be made by the Trustees under the Scheme to or in respect of any Member and which is not an Unauthorised Payment;

"Client Banking Agreement" means the agreement between the Governor and Company of the Bank of Scotland and HCPSL and dated 27 June 2005;

"Client Banking Service" means the account administration facility that exists from time to time between the Bank of Scotland and HCPSL and is governed by the Client Banking Agreement;

"Connected Persons" means persons who are connected with a Member within the meaning of section 839 of the 1988 Act;

"Contributions" means the payments made to the Scheme by or on behalf of the Member;

"Employer" means any Participating Employer and in relation to any Member means the Employer by which he is (or was at the relevant time) employed;

"Fund" means all monies, funds, investments, policies and property constituting the assets of the Scheme including the Contributions paid to the Trustees in accordance

with this Deed including all income, accretions, options and rights relating to such investments or otherwise;

"HCPSL Associated Company" means a company which is associated with HCPSL within the meaning of section 416 of the 1988 Act;

"HMRC" means Her Majesty's Revenue & Customs or such other entity as from time to time may perform the role of pension scheme registration;

"Member" means an employee of an Employer who has been admitted to membership of the Scheme and remains entitled to benefit under the Scheme;

"Participating Employer" means the Principal Employer and any other company, firm or person wherein it has been agreed that such Employer shall participate in the Scheme and has entered into a covenant with the Trustees to perform and observe the relevant provisions of the Scheme provided that participation in the Scheme does not prejudice the Scheme's registered status;

"Pensioneer Trustee" means a Trustee, including any special trustee, of the Scheme who prior to 6 April 2006:

(a) was approved by HMRC to act as such;

(b) who gave an undertaking to HMRC that he or it would not consent to any termination of the Scheme otherwise than in accordance with the approved terms of the winding up clause of the Scheme; and

(c) was not connected with a Member, another Trustee or a Participating Employer;

"the Regulations" means the Money Laundering Regulations 2003;

"Regulator" means any person having regulatory or supervisory authority over any part of the Services or the Supplier's business including but not limited to the Pensions Regulator, Financial Services Authority and Financial Ombudsman Services or their successor;

"Scheme Administrator" means the persons referred to above who are appointed to act as Scheme Administrator in accordance with the provisions of section 270 of the Act;

"Scheme Assets" means collectively the contents of the Fund;

"Services Agreement" means the Administration Services Agreement between the Principal Employer, the Trustees and HCPSL dated the same date as this Deed;

"Tax" means any tax, charge, imposition, duty, levy, excise duty, national insurance contribution, surcharge, rate or penalty whatsoever (without limitation) which may be imposed by Her Majesty's Treasury, by HMRC or by any other body;

"Unauthorised Payments" shall have the meaning prescribed by Part 4 of the Act;

"1988 Act" means the Income and Corporation Taxes Act 1988.

2. INTERPRETATION

2.1 In this Deed, unless the context otherwise requires:

2.1.1. Reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender.

2.1.2. References to a statutory provision include references to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it provided that in the event that the amendment, extension or re-enactment of any statutory provision or introduction of any new statutory provision has a material impact on the obligations of any party, the parties will negotiate in good faith to agree such amendments to this Deed as may be appropriate in the circumstances.

2.1.3. The headings in this Deed are for ease of reference only and shall not affect its interpretation.

2.1.4. References to clauses and to Schedules are to the clauses and schedules of this Deed.

2.1.5. In the event that and to the extent only of any conflict between the clauses and the Schedules, the clauses shall prevail.

3. OPERATIVE PROVISIONS

3.1. This Deed replaces any previous trust deeds and/or rules adopted in respect of the Scheme, from the effective date on Page 1.

3.2. This Deed may be amended by deed subject to the agreement of all the parties to this Deed.

- 3.3. In adopting this Deed it is explicitly assumed that the Principal Employer, any Participating Employer and the Trustees have taken appropriate independent legal and financial advice with respect to the entering into of this Deed, the Services Agreement and other related arrangements.
- 3.4. The Fund shall be vested in all of the Trustees and shall be held by them on irrevocable trusts for application in accordance with this Deed.
- 3.5. Subject to any constraints contained in this Deed, the Scheme will be governed and operated in accordance with the requirements of the Finance Act 2004, the Pensions Act 2004 and any related regulations and/or legislation and/or statutory instruments as exist as at the date of this Deed and as are updated, amended and superseded from time to time.
- 3.6. Contributions, benefits and the administration of the Scheme will operate in accordance with HMRC rules and any relevant legislation that is in force from time to time such that the Scheme will be capable of being registered, and maintaining registered status, under Part 4 of the Act and any related regulations and/or legislation and/or statutory instruments as may be enacted from time to time.
- 3.7. Notwithstanding any other provision of this Deed, Unauthorised Payments are not permitted in relation to the Scheme, nor are any investments that may lead to Unauthorised Payments.
- 3.8. The Principal Employer HEREBY:
- a) confirms the appointment of the Trustees to be the Trustees of the Scheme;
 - b) removes HCPSL or any HCPSL Associated Company, as applicable, as the Pensioner Trustee and as a Trustee of the Scheme with effect from midnight on 5 April 2006 (and HCPSL or that HCPSL Associated Company, as applicable, resigns as the Pensioner Trustee and as a Trustee of the Scheme with effect from midnight on 5 April 2006);
 - c) removes the Trustees as the administrator of the Scheme for the purposes of section 611AA of the 1988 Act with effect from the date on Page 1 of this Deed and appoints the persons named to be the Scheme Administrator on page 1 of this Deed as the Scheme Administrator for the purposes of section 270 of the Act. For clarity, under no circumstances shall HCPSL, or any other HCPSL Associated Company, be deemed to be a Scheme Administrator of the Scheme unless it is expressly confirmed as such on page 1 of this Deed;

d) save for where HCPSL is appointed as Scheme Administrator, appoints HCPSL as the Authorised Practitioner to provide administration services pursuant to the terms of the Services Agreement.

3.9. The Principal Employer HEREBY UNDERTAKES to indemnify the parties as set out in clause 9.

3.10. The Principal Employer HEREBY COVENANTS with the Trustees to observe and perform such of the provisions in this Deed as are to be observed and performed by the Principal Employer.

3.11. Each of the Trustees so appointed as confirmed under clause 3.8 above HEREBY ACCEPTS their respective appointment and HEREBY AGREES to perform their duties under the Scheme in accordance with this Deed and all applicable law.

3.12. The Trustees SHALL HOLD the Scheme Assets UPON IRREVOCABLE TRUST (subject to the payment of all expenses properly incurred in respect to the Scheme) to apply the income and if appropriate the capital towards providing Benefits for and in respect of such employees of Participating Employers in accordance with this Deed. All Scheme Assets are held by the Trustees in common to provide the Benefits for and in respect of all Members of the Scheme.

3.13. Under no circumstances shall HCPSL, or any other HCPSL Associated Company, be deemed to be a trustee of the Scheme notwithstanding that HCPSL or an HCPSL Associated Company may remain an owner of Scheme Assets held by it or them prior to the date of this Deed due to its previous role as Pensioner Trustee. HCPSL and any such HCPSL Associated Company shall hold all such Scheme Assets which are from time to time owned by it or them solely as a nominee, or as nominees, for and on behalf of the Trustees. The parties to this Deed accept that if, notwithstanding the intention of the parties as set out in this clause 3.13, any such trustee status is implied by law then such trustee status shall be construed in the most restricted manner possible such that the responsibility of HCPSL (or the HCPSL Associated Company as applicable) shall be simply to act in accordance with the instructions of the Trustees.

4. SCHEME ADMINISTRATION

4.1. The Scheme will operate a bank account based in the United Kingdom through which all Contributions, investments and Benefits will be processed.

- 4.2. For the purposes of illustration only, all Members will be assumed to have a notional pension age of 75.
- 4.3. Any and all Contributions paid to the Scheme shall be allocated to Members who will have separately identifiable shares of the Fund.
- 4.4. Regular payments to and/or from the Scheme will, wherever reasonably practicable, be made by way of direct debits.
- 4.5. Expenses incurred through administration of the Scheme, including any Tax charges, for which the Scheme Administrator is responsible, and any fees due to HCPSL (to include but not limited to the cost of transferring ownership of Scheme Assets) shall be payable from, and form a first charge against, the Scheme Assets. Deduction will be made from an individual Member's identifiable share of the Fund or proportionately from the Fund according to the nature of the event generating the Tax charge or fees due to HCPSL.
- 4.6. Each of HCPSL or the Scheme Administrator shall have the power to realise any Scheme Assets as it in its absolute discretion sees fit, without liability, in order to meet expenses incurred in administering the Scheme and any Tax for which the Scheme Administrator is responsible.
- 4.7. Subject to clause 8.7 below, any Tax charges generated by the Scheme will, so far as permitted by the Act, be the responsibility of the Member or other beneficiary and, in default of the Member, the Trustees, and, insofar as the Scheme Administrator is responsible for any such Tax, such Tax will be met by the Scheme Administrator by deduction from the Fund. Any such deduction will be made from an individual Member's identifiable share of the Fund or proportionately from the Fund according to the nature of the event generating the Tax charge.
- 4.8. Each of HCPSL or the Scheme Administrator shall have the power to realise any Scheme Assets as it in its absolute discretion sees fit, without liability, in order to meet any Tax charges generated by the Scheme.
- 4.9. Each of HCPSL or the Scheme Administrator will have the power to report to the Regulator any matters relating to the Scheme.
- 4.10. Each of HCPSL or the Scheme Administrator will have the power to resign upon the provision of one month's notice in writing to the Trustees, subject to any legislative

restriction requiring a replacement Scheme Administrator, and will be deemed to have resigned should the Scheme cease to have registered status as set out in clause 3.6 above.

5. INVESTMENTS

- 5.1. Subject to the following provisions of this clause 5, the Trustees shall have the power to invest or apply the Scheme Assets as if they were absolutely and beneficially entitled to them, provided that the Trustees first take written investment advice from an appropriately qualified person on any such investment or application. HCPSL will at all times have final veto as to what may be deemed a suitable investment for the Scheme and will have the power to veto any investment proposal or decision made by the Trustees.
- 5.2. The Trustees will provide HCPSL and/or the Scheme Administrator as appropriate with all relevant information in order for it to make an informed decision as to whether to veto any investment proposal.
- 5.3. The Scheme will not invest as a member of a Limited Liability Partnership (as defined by the Limited Liability Partnership Act 2000).
- 5.4. Scheme Assets may not be bought or sold at auction.
- 5.5. The Scheme may not invest in Wasting Assets as determined by HMRC from time to time.
- 5.6. The Scheme may not invest in any manner that may be regarded or interpreted in any way as Trading. For the purpose of this Deed and for the avoidance of doubt, "Trading" means carrying on transactions of a particular type with such regularity as to constitute, in the opinion of HCPSL, the carrying on of a trade or business.
- 5.7. No payment or transfer or application of Scheme Assets to or for the benefit of a Member or any Connected Persons, other than a corporate body and other than by way of Benefit, will be permitted.
- 5.8. Any and all transactions entered into by the Scheme with Connected Persons must be carried out at arms length and on a commercial basis, supported by relevant independent valuations and advice.
- 5.9. Any and all rent and/or interest generated by investments of the Scheme will be payable to the Scheme by direct debit.

5.10. Subject to clause 3.13 above, all Scheme Assets will be held in the name of the Trustees as Trustees of the Scheme.

5.11. Unless otherwise agreed with HCPSL the Trustees may only invest Scheme Assets in the following:

- a) Bank accounts based in the United Kingdom (one of which must form the main bank account of the Scheme and will be with the Bank of Scotland using the Client Banking Service);
- b) Commercial property situated in the United Kingdom provided that there is no residential element;
- c) Insured policies;
- d) Unit Trusts;
- e) Lending;
- f) Borrowing from the Bank of Scotland (or borrowing from any bank if the Trustees are resident in Northern Ireland);
- g) Stocks and shares.

5.12. Interest on lending by the Trustees will be on a fixed interest basis payable monthly by direct debit.

5.13. Unless otherwise agreed with HCPSL, HCPSL will be the sole signatory to any and all bank accounts operated by the Scheme. For the avoidance of doubt, operation of bank accounts operated by the Scheme will include but not be limited to the following:

- a) operation, management and administration of bank accounts, including making deposits, withdrawals and instructing the banker and more specifically;
- b) Operating pooled designated member accounts generally where required and specifically for the purposes of:
 - (i) Payment of gross pension amounts from a Scheme bank account to a pooled designated members account to meet net pension payments and tax payments; and

- (ii) Reclamation of any tax payment from HMRC, due in respect of member contribution paid to the Scheme, to be paid to a pooled designated members account from which it will be credited to a Scheme bank account.

And

- c) Opening Scheme bank accounts as required for the day to day operation of the Scheme and to transfer on request any balance from an existing scheme bank account to such new account; and
- d) Executing such documents as are necessary in relation to any investments of the Scheme including the opening of sole signatory bank accounts; and
- e) Using whatever means HCPSL feels necessary in order to verify the Trustees' and/or Members' identity. This may include undertaking electronic searches using a credit reference agency. This information is required to satisfy HCPSL's obligations under the Regulations. The information HCPSL obtains may be shared with other companies on order to prevent fraud and will be retained by HCPSL for audit purposes.

5.14. Unless otherwise agreed with HCPSL, the Trustees will ensure that the following restrictions over the acquisition, disposal or realisation of Scheme Assets are maintained at all times:

- a) with regard to property in England or Wales, a restriction at the Land Registry in favour of HCPSL;
- b) with regard to any other property, the title deeds for that property are to be lodged with HCPSL;
- c) where property, such as that referred to in 5.14 (b) above, is subject to borrowing a registered legal charge in favour of HCPSL is required;
- d) for unit trusts and/or insured policies the investment instrument must include a clause to the effect that the asset may not be realised without the prior written consent of HCPSL;
- e) stocks and shares must be acquired by way of an investment nominee agreement, to which HCPSL must be a party.

- 5.15. Each of HCPSL and the Scheme Administrator may appoint third parties to provide administration services to the Scheme, as detailed in the Administration Services Agreement or otherwise.
- 5.16. It is agreed that HCPSL and HCPSL Associated Companies may receive interest, fees and other payments by reference to any bank accounts and/or other investments of the Scheme and/or borrowing by the Scheme.
- 5.17. All investment decisions in relation to the Scheme will be taken collectively by the Trustees by unanimous agreement and/or by one or more investment managers appointed by the Trustees, who are authorised under the Financial Services and Markets Act 2000 where that is required by that Act. All investment decisions in relation to the Scheme must be supported by written investment advice from an authorised person under that Act where that Act so requires. The Trustees may delegate the making of some or all investment decisions to one or more investment managers who are authorised by the relevant Regulator.
- 5.18. The Trustees may not make any investment decisions that would endanger or jeopardise Scheme registration as set out in clause 3.6.
- 5.19. In no circumstances will HCPSL or any HCPSL Associated Company provide any form of investment advice.

6. EMPLOYERS/MEMBERSHIP

- 6.1. Subject to clause 6.2 below, the Principal Employer may appoint and remove Trustees.
- 6.2. Where the Principal Employer ceases to exist, or is unable to pay its debts as they fall due within the Insolvency Act 2000 or if any action, application or proceeding is made with regard to it for:
- a) a voluntary arrangement or composition or reconstruction of its debts;
 - b) the presentation of an administrative petition;
 - c) its winding-up or dissolution;
 - d) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer;
 - e) any similar action, application or proceeding in any jurisdiction to which it is subject;

the power to appoint and remove Trustees shall vest in the Trustees.

- 6.3. The Principal Employer may appoint and remove the Scheme Administrator, subject to any legislative restriction requiring a replacement Scheme Administrator, other than where the circumstances arise as set out in clause 6.2 above, in which case the power to appoint and remove the Scheme Administrator shall vest in the Trustees.
- 6.4. The Principal Employer may appoint and remove one or more providers of administrative services to the Scheme other than where the circumstances arise as set out in clause 6.2 above, in which case the power to appoint and remove such providers shall vest in the Trustees. The execution of any such power is conditional upon all costs and expenses arising from the removal of the providers (to include but not limited to the transfer of ownership of Scheme Assets from the provider) being met by the Principal Employer, or if necessary, being borne by the Scheme out of the Fund.
- 6.5. Only employees of the Principal Employer may be Members of the Scheme, except where it has been agreed in writing with the Scheme Administrator and HCPSL that other Employers may participate in the Scheme in which case membership may be extended to include the employees of accepted Participating Employers.
- 6.6. Employers may not participate in the Scheme unless they employ at least one individual who is a Member of the Scheme. Where this condition is not met the Scheme Administrator will remove that Employer from the Scheme.
- 6.7. In the event that no Employers remain in the Scheme the Trustees shall take on the responsibilities, powers and obligations of the Employers.
- 6.8. It is a condition precedent to Membership of the Scheme that, in the case of new Members joining the Scheme after 5 April 2006, prior to becoming a Member the relevant individual will sign an undertaking to the Scheme Administrator agreeing that the Contributions paid in respect of that individual in any tax year shall not exceed the lesser of (a) that individual's annual limit for relief under section 190 of the Act in that tax year and (b) the annual allowance as defined in section 228 of the Act in that tax year.

7. TRUSTEES

- 7.1. Each and every Member of the Scheme will be a Trustee.
- 7.2. All Trustee decisions will be by unanimous agreement in writing.

- 7.3. The Scheme Administrator, HCPSL and each HCPSL Associated Company shall be entitled to rely on the accuracy and completeness of statements made by the Trustees.
- 7.4. Any Trustee shall be entitled to charge and be paid such remuneration for his or its services hereunder as may be agreed between the Trustees and the Principal Employer.
- 7.5. Any Trustee shall be entitled to resign from office as a Trustee and (if applicable) as Scheme Administrator by notice in writing to the Principal Employer, the other Trustees, the Scheme Administrators and HCPSL.

8. BENEFITS

- 8.1. The Scheme will operate, and any Benefits provided by the Scheme, will be on a money purchase basis. Subject to the following provisions of this clause 8, the Scheme may provide any benefits to or in respect of any Member, which would not be Unauthorised Payments.
- 8.2. Annuities purchased to provide Benefits to an individual will be purchased in the name of the individual beneficiary, who will choose the annuity provider.
- 8.3. Benefits may not be provided using Scheme pensions within the meaning of paragraph 2 of schedule 28 to the Act.
- 8.4. No Benefit nomination may be made by the Scheme Administrator or the Trustees in the event of the death of a person after their 75th birthday. In such cases, where that person has not made a nomination, the Benefit will be paid to their estate.
- 8.5. Subject to any protection granted in accordance with Part 4 of the Act, the minimum pension age under the Scheme will be age 50 until 6th April 2010 after which time it will be age 55.
- 8.6. Benefits under the Scheme may not be Contracted-out. For the purposes of these Rules and for the avoidance of doubt "Contracted-out" means protected rights which may be provided by a contracted-out money purchase scheme within the meaning of the Pension Schemes Act 1993.
- 8.7. Any Tax charge arising in respect of a Benefit payment will, whenever possible, be deducted from the Benefits prior to settlement of that Benefit.

9. LIABILITY, EXONERATION AND INDEMNITY

- 9.1. The Scheme Administrator, HCPSL and HCPSL Associated Companies will only be able to perform their duties based upon the data and information that is provided to them by the Trustees, and accept no liability whatsoever for any default or delay occurring as a result of a lack of or inaccurate data or information being provided or any delays on the part of the Trustees in providing the required data or information.
- 9.2. The Scheme Administrator, HCPSL and HCPSL Associated Companies shall be entitled to rely on the accuracy and completeness of statements made by the Trustees and HCPSL and accept no liability whatsoever for any default or delay occurring as a result of inaccurate or incomplete statements or any delays in making statements on the part of the Trustees.
- 9.3. No party may exclude its liability for death or personal injury howsoever resulting, including, without limitation, from its fraud or negligence or that of its employees or agents.
- 9.4. Subject to clause 9.3 any condition or warranty that might otherwise be implied or incorporated within this Deed by reason of statute or common law or otherwise is hereby expressly excluded.
- 9.5. The Trustees and/or the Scheme Administrator as appropriate shall in the absence of any fraud or crime be entitled to rely on the indemnities conferred on them by law and, subject to sections 31 and 33 of the Pensions Act 1995 and to the extent permitted by law, neither a Trustee nor the Scheme Administrator nor HCPSL nor any HCPSL Associated Company nor any director, employee of a Trustee or of the Scheme Administrator or of HCPSL or of any HCPSL Associated Company shall be liable for any acts or omissions not due to their or his own knowing and deliberate breach of duty. Subject to sections 31 and 33 of the Pensions Act 1995 and to the extent permitted by law, each of the Trustees, the Scheme Administrator, HCPSL and each HCPSL Associated Company and all such directors and employees shall be indemnified from the Scheme Assets, and, to the extent that any claim against the Scheme Assets is exhausted or is unsuccessful, by the Principal Employer and other Participating Employers, against all and any actions, proceedings, costs, claims and demands in respect of any matters arising out of or in connection with the Scheme (including in respect of any liability to Tax or any liability to any third party), save in respect of knowing and deliberate breach of duty in the case of the person seeking to be indemnified. To the extent that any part of the provisions of this clause is illegal, invalid or otherwise unenforceable, that part of those provisions shall be severed from the remainder of the provisions of this clause, so that the remainder of those provisions shall have and retain full force and legal effect.

- 9.6. Furthermore the Principal Employer shall indemnify the Trustees, the Scheme Administrator, HCPSL and each HCPSL Associated Company and all such directors and employees in respect of all expenses properly incurred in the execution or the purported execution of the trusts under the Scheme and in relation to the administration of the Scheme.
- 9.7. Neither HCPSL nor any HCPSL Associated Company nor the Scheme Administrator shall be in breach of the terms of this Deed for any delay in performing or failure to perform its obligations if that delay or failure was due to any cause or circumstance beyond HCPSL's or that HCPSL Associated Company's or the Scheme Administrator's reasonable control.
- 9.8. The Trustees shall indemnify HCPSL, each HCPSL Associated Company and the Scheme Administrator and each of their respective directors and employees against any loss, damage, expense or liability incurred by HCPSL, those HCPSL Associated Companies, the Scheme Administrator and those directors and employees arising from any breach by the Trustees of their obligations, and any claim made or threatened by a third party which results from any such breach.
- 9.9. Neither the Trustees nor the Scheme Administrator nor HCPSL nor any HCPSL Associated Company nor any of their respective directors or employees will be liable in respect of any report given in good faith to the Regulator or other relevant authority.
- 9.10. The exclusions and limitations above shall not operate to exclude or limit any liability that cannot lawfully be excluded or limited and shall apply in addition to any other clauses which may operate to exclude or limit the parties' liability in other respects.
- 9.11. The liability of each Trustee, of each person who is the Scheme Administrator, of HCPSL, of each HCPSL Associated Company and of each director and employee of the Trustees, of the Scheme Administrator and of HCPSL or of any HCPSL Associated Company to any third parties shall at all times be limited to the assets of the Fund which are available to that Trustee, person, or to HCPSL or to that HCPSL Associated Company or to that director or employee who is sought to be made liable.

10. TERMINATION/WIND UP

- 10.1. The Principal Employer may by written notice to the Trustees terminate the Scheme.
- 10.2. On receipt of a notice to terminate the Scheme under clause 10.1 above, the Trustees will wind up the Scheme. They will realise its assets and meet the costs and expenses of the Scheme (including any Tax arising in respect of the Scheme, the Fund or any Benefits or

Contributions, without limitation, and the fees, expenses and other payments due to the Scheme Administrator, HCPSL and HCPSL Associated Companies) from those realised assets. The balance of the Fund shall then be applied in the provision of Benefits in respect of the Members.

11. GENERAL

11.1 Law - This Deed is governed and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

AS WITNESS this Deed is duly executed by the parties on the date first above written.

A. SIGNED AS A DEED AND
DELIVERED by Victoria Bakery
Limited acting by a Director and
Company Secretary/2 Directors

) Freeman
)
)
)
) * Freeman

B. SIGNED AS A DEED AND DELIVERED by
the said James Simon Freeman in the presence of:

)
)
) Freeman

Witness Signature: 

Full Name: SUSAN MARGARET DARE

Address: 7 THE RIDINGS, ALVERSTONE AVE, EAST BARNET
EN4 8DR

Occupation: SECRETARY/P.A.

SIGNED AS A DEED AND DELIVERED by the
said Deborah Ann Freeman in the presence of:

) * D. Freeman

Witness Signature: 

Full Name: ALAN DAVID GRIFFITHS

Address: 51 HIGH STREET

CODICOTE
HERTS

Occupation:

COMPANY DIRECTOR



C. TO BE COMPLETED WHERE THE TRUSTEES, ONE OF THEIR NUMBER OR AN INDIVIDUAL WHO IS NOT A TRUSTEE IS TO BE APPOINTED AS SCHEME ADMINISTRATOR:

SIGNED AS A DEED AND
DELIVERED by the said Scheme
Administrator in the presence of:

Witness Signature:

Full Name:

Address:

Occupation:

D. TO BE COMPLETED ONLY WHERE HAZELL CARR PENSIONS SERVICES LTD IS TO BE APPOINTED AS SCHEME ADMINISTRATOR:

~~THE COMMON SEAL OF~~
~~Hazzell Carr Pensions Services~~
~~Limited in the presence of:~~

) *Via Hobart*
) *15/3/10*

Robert

SIGNED AS A DEED AND
DELIVERED BY
15/3/10 Xafinity SIPP Services
Limited acting by its Attorneys

~~CEASED TO BE EFFECTIVE FROM 4 FEBRUARY 2009~~
E. TO BE COMPLETED WHERE HAZELL CARR PENSIONS SERVICES LTD IS NOT APPOINTED AS SCHEME ADMINISTRATOR BUT THE SCHEME ADMINISTRATOR IS NEVERTHELESS A COMPANY:

SIGNED AS A DEED AND)
DELIVERED by)
acting by a Director and Company)
Secretary/2 Directors)
)

THE COMMON SEAL OF)
Hazzell Carr Pensions Services)
Limited in the presence of:)

This documentation has been prepared by Hazell Carr acting on the instructions of the trustees to prepare documentation of this kind, populated (where applicable) with data specified by the trustees. However Hazell Carr is not responsible for giving, and is not to be treated as having given, any legal or other advice in connection with this documentation, including (but without limitation) advice as to whether the use of this or any other documentation in this or any other form is appropriate or necessary for the purposes of the trustees complying with any law or other requirement or otherwise as to the merits or suitability of this documentation. Hazell Carr's role is limited to the provision of administrative, rather than advisory services, and the trustees should not place any reliance on the skill or judgement of Hazell Carr in respect of any legal matter or any other task which would ordinarily be carried out by a "legal advisor" as envisaged by section 47 of the Pensions Act.

We strongly recommend that the trustees check this documentation carefully and seek independent specialist legal advice (in accordance with section 47 of the Pensions Act) in relation to its suitability and compliance with any legal requirements. We can supply details of a firm of solicitors who have expertise in pensions law.

DEED OF APPOINTMENT AND REMOVAL OF SCHEME ADMINISTRATOR

The name and address of the Principal Employer are as follows: -

PRIVATE & CONFIDENTIAL -

Victoria Bakery Limited
83 High Street
BARNET
EN5 5UR Nottinghamshire
S81 7BW

The names and addresses of the Trustees are as follows: -

Mr James Simon Freeman
Mrs Deborah Ann Freeman

The name and address of the Retiring Scheme Administrator is as follows:-

Hazell carr
Scotia House
Castle Business park
Stirling
FK9 4TZ

The name and address of the New Scheme Administrator is as follows:-

JAMES FREEMAN

NAME OF SCHEME

Victoria Bakery Ltd Retirement Benefits Scheme (the "Scheme") set up by a Definitive Trust Deed and Rules dated [06/04/2006] between the Principal Employer, the Trustees, the Scheme Administrator and Hazell Carr Pensions Services Limited (the "Trust Deed").

EFFECTIVE DATE 4/4/2009

The Trust Deed governing the Scheme provides that the power to appoint and remove the Scheme Administrator is vested in the Principal Employer

The Principal Employer now wishes to exercise its powers under the Trust Deed to appoint the New Scheme Administrator and thereafter to remove the Retiring Scheme Administrator.

Notwithstanding the date hereof the amendment above shall have effect from the Effective Date.

Date 4/4/2009

Signed as a deed by PRIVATE & Victoria Bakery Limited
acting by:

(Signature)

Director/Company Secretary

Director/Company Secretary

(Signature)

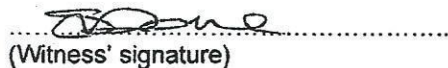
Signed as a deed by the trustees of the Scheme (all trustees must sign):


(Trustees' Signature)

JAMES FREEMAN
(Name - Block Capitals)

In the presence of:

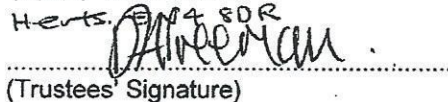
MRS. SUSAN DARE
(Witness' name)


(Witness' signature)

Please insert below address and occupation of witness:

7 The Ridings
Alverstone Avenue
East Barnet
Herts. EN4 8DR

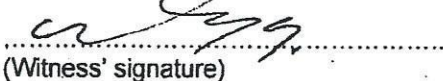
Secretary / Accounts Clerk


(Trustees' Signature)

(Name - Block Capitals)

In the presence of:

RICHARD GREGG
(Witness' name)


(Witness' signature)

Please insert below address and occupation of witness:

18 GOMER CLOSE
CODICOTE
MITCHEM HILLS
SQ4 8XP

(Trustees' Signature)

SARAH DANA
(Name - Block Capitals)

In the presence of:

(Witness' name)

(Witness' signature)

Please insert below address and occupation of witness:

.....
(Trustees' Signature)
In the presence of:

.....
(Name – Block Capitals)

.....
(Witness' name)

.....
(Witness' signature)

Please insert below address and occupation of witness:

Executed as a Deed by signing

Phuman

..... (New Scheme Administrator)

In the presence of: -

Dafaran

..... (Authorised Signatory)

Dafaran Ann Phuman

..... (Print Full Name)

..... (Authorised Signatory)

..... (Print Full Name)

~~Executed as a Deed by affixing the common seal of Hazell Carr Pensions Services Ltd~~

In the presence of: -

Julie Dowd

..... (Authorised Signatory)

JULIE DOWD

..... (Print Full Name)

John Webster

..... (Authorised Signatory)

JOHN WEBSTER

..... (Print Full Name)

SIGNED AS A DEED AND
DELIVERED BY
Xafinity SIPP Services
Limited acting by its Attorneys: