

DATED 26/01 | 2011

(1) WOODCROFT HOUSE LIMITED

(2) MINERVA PENSION SERVICES LIMITED

DEED
relating to the
WOODCROFT HOUSE PENSION SCHEME

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THIS DEED is made the 26 day of JANUARY 2011
BETWEEN

- (1) **WOODCROFT HOUSE LIMITED** (Registered No 07505745) whose registered office is at Bank House, 129 High Street, Needham Market, Ipswich, IP6 8DH; and
- (2) **MINERVA PENSION SERVICES LIMITED** (Registered No 07240202) whose registered office is at Whitby Court, Abbey Road, Shepley, Huddersfield, West Yorkshire HD8 8ER.

RECITALS

- (A) Woodcroft House Limited has decided to establish, and is the Principal Sponsor of, a Pension Scheme (within the meaning of Section 150 of the 2004 Act) to be known as the Woodcroft House Pension Scheme (the "Scheme"). The Scheme is a Registered Pension Scheme under and for the purposes of Chapter 2 of the 2004 Act. The Scheme is an occupational pension scheme within the meaning of Section 150(5) of the 2004 Act.
- (B) The Scheme is established with effect on and from 26 day of JANUARY 2011 (the "Commencement Date").
- (C) The Scheme is a UK based scheme established under irrevocable trusts and has its main administration in the UK.
- (D) Minerva Pension Services Limited is the first Trustee of the Scheme

1 OPERATIVE PROVISIONS:

- 1.1 The Principal Sponsor hereby establishes the Scheme under irrevocable trusts with effect on and from the Commencement Date. An application will be made to the Pension Authorities for the Scheme to be Registered under and for the purposes of Chapter 2 of the 2004 Act.
- 1.2 Minerva Pension Services Limited agrees to be, and is appointed as, the Trustee of the Scheme with effect on and from the Commencement Date. The Trustee will hold the Fund on the irrevocable trusts set out in this Deed and the Rules as amended from time to time. No person has any right to any particular assets of the Scheme.
- 1.3 The Trustee is the Administrator for the purposes and to perform the duties of Administrator under the 2004 Act. Another administrator may be appointed so long as it meets the requirements of the 2004 Act.
- 1.4 This Deed and the Rules are the governing documents of the Scheme and the Scheme will be administered in accordance with them. The Rules and any schedules, appendices and other documents annexed to the Rules with the approval of the Principal Sponsor, will form part of the Scheme.
- 1.5 Any provision of the Scheme (including any power, right duty or discretion and any benefit and the terms on which it is paid) shall be read and administered as if there is an overriding requirement that it is subject to the same being consistent with Scheme Status and subject to compliance with any applicable statutory or regulatory provisions and also to any requirements of the Pension Authorities. Nothing in the Scheme entitles any person to an Unauthorised Payment.
- 1.6 The law that applies to the Scheme is the law of England & Wales.

2 TRUSTEES - APPOINTMENT, REMOVAL ETC

- 2.1 The Principal Sponsor has the power to appoint new or additional Trustees and the power to dismiss Trustees. A Trustee may resign as a Trustee by notifying the Principal Sponsor. Notification shall be in writing although the Principal Sponsor can waive that requirement. A Trustee who is ceasing to be a Trustee must sign any documents and do anything else that is required as a result of his ceasing to be a Trustee if he is asked to do so .
- 2.2 The number of Trustees shall not be less than two except where a company is the Trustee of the Scheme.

3 TRUSTEE MEETINGS

- 3.1 If a company is acting as sole Trustee it shall act in accordance with its Memorandum and Articles of Association.
- 3.2 Where there is more than one Trustee the following provisions apply. The Trustees may make their own regulations about how meetings are conducted. The Trustees may elect one of their number to be Chairman at Trustee meetings.
- 3.3 Two Trustees shall form a quorum for a meeting.
- 3.4 Questions shall be decided by a majority of Trustees present and voting unless a particular Clause or Rule requires unanimity. A Trustee may appoint in writing another Trustee as proxy. If there is a tie in the number of votes on a particular question the Chairman shall have a second or casting vote. A resolution signed by all the Trustees (including one signed in counterparts) shall be as effective as if passed at a Trustee meeting.

4 POWERS OF TRUSTEES

- 4.1 The Trustees and any Administrator have and may exercise all powers rights and discretions necessary or appropriate to enable them to carry out the purposes of the Scheme. Without restricting this they shall have the powers rights and discretions given to them by law and the specific powers rights and discretions set out in the remainder of this Clause so long as they are consistent with the law. If a law is framed so as to allow something the Scheme shall be deemed to include such a power and the ability to exercise it to its full extent.
- 4.2 The Trustees may delegate any of their powers or duties to a committee. The Trustees will decide the terms of any delegation which may also permit sub-delegation. The Trustees may also authorise one of their number to sign documents on their behalf but this does not extend to deeds or documents which must be signed by all of the Trustees.
- 4.3 The Trustees may appoint and remove a secretary to the Scheme and may appoint and remove other staff or agents. Any such appointment will be on terms that the Trustees decide.
- 4.4 The Trustees may give undertakings or declarations for the purposes of the Scheme and where the law allows may give guarantees or indemnities.
- 4.5 The Trustees may borrow for the purposes of the Scheme.

- 4.6 The Trustees may open and operate bank or other accounts in the name of the Scheme and may insure assets of the Scheme and buy annuities or similar products for the purposes of the Scheme.
- 4.7 The Trustees may accept donations or bequests to be applied for the Scheme.
- 4.8 The Trustees may commence, carry on, compromise, settle or defend claims or proceedings relating in any way to the Scheme.
- 4.9 Except where otherwise expressly provided, the Trustees have power to determine all questions and matters of doubt in connection with the Scheme.

5 REMUNERATION OF TRUSTEES

Any Trustee (including a director or officer of a company which is acting as a Trustee) who is engaged in any profession or business may charge usual professional fees or other charges for work done in connection with the Scheme.

6 PROTECTION OF TRUSTEES

- 6.1 No Trustee shall, as a Trustee of the Scheme or in respect of the exercise of his rights or powers under the Scheme, incur any personal financial liabilities or be liable for anything whatsoever except for breach of trust knowingly and intentionally committed by him. The Trustees shall be entitled to any indemnities provided by law.
- 6.2 The Trustees may obtain insurance against any loss, liability or claims. The Trustees may pay the premiums out of the Fund.
- 6.3 A Trustee may do things and take decisions in relation to the Scheme even if the Trustee has a personal interest.
- 6.4 The protections in this Clause apply to former trustees. They also apply to directors of a company that is acting as a Trustee but subject to any restrictions that the law imposes.

7 APPOINTING SCHEME ADVISERS

- 7.1 The Trustees may appoint an actuary (or firm of actuaries) to the Scheme and may remove and appoint another.
- 7.2 The Trustees may appoint an auditor to the Scheme and may remove an auditor and appoint another in his place.
- 7.3 The Trustees may appoint one or more fund managers and may remove any fund manager. The Trustees may also appoint and remove custodians.
- 7.4 The Trustees may appoint and remove any other advisers to the Scheme.
- 7.5 Any appointments above shall be required only where the law requires it. In all cases any appointment or removal shall comply with the legal requirements applicable to that particular adviser.
- 7.6 The Trustees may rely on the advice provided by any adviser appointed by them and they shall not be responsible for any loss in doing so.
- 7.7 The Trustees shall decide the terms on which advisers are appointed having consulted the Principal Sponsor.

8 **INVESTMENT**

- 8.1 The Trustees shall, subject to complying with any statutory restrictions on the investment of pension scheme assets, have power to invest, apply or transact with the whole or part of the Fund in their absolute discretion and as though they were beneficially entitled. Without restricting that general power, the investments may be of any kind anywhere in the world, whether tangible or intangible and whether or not producing income, and whether alone or together with others, and the investments may include any contracts or policies of investment or insurance, collective investment schemes, mutual funds, annuity contracts or managed fund arrangements.
- 8.2 The Trustees may select and notify Members of any Investment Facilities. The Trustees may add to, vary or withdraw any Investment Facilities.

9 **ACCOUNTS**

- 9.1 The Trustees must ensure that proper accounts are kept.
- 9.2 Where required the Trustees must obtain audited accounts and the auditor's statement prepared by the auditor appointed by the Trustees. The Trustees must arrange for the auditor to have access to all accounts and other documents relating to the Scheme that the auditor needs.

10 **SCHEME EXPENSES**

Any costs, liabilities and expenses properly incurred by the Trustees in connection with the Scheme shall be met out of the Fund. The Trustees may decide that specific cost arrangements should apply to any transaction that applies to a Member's Account.

11 **AMENDMENT**

The trusts of the Scheme and the Rules may at any time be amended in writing by the Principal Sponsor. Any amendment must comply with any applicable statutory requirements. If a notice is given in a form agreed by the Principal Sponsor and the Trustees the Scheme shall pending the execution of any deed or other document be deemed to be amended in such manner as is necessary to give effect to the contents of the notice.

12 **MERGER**

The Trustees shall at the direction of the Principal Sponsor merge the Scheme with another scheme or arrangement. Merger may be by either transfer in to the Scheme of members of another scheme or by transfer out of Members of the Scheme to another scheme. The terms of any merger will be agreed between the Trustees and the trustees of the other scheme. Merger may involve all or part of a scheme. The consent of Members to merger is not required but if it involves any transfer without their consent the transfer must satisfy the legal requirements for transfers without

Member consent. The Trustees shall be discharged from liability for any benefits transferred to another scheme.

13 NOTICES AND CONSULTATION

13.1 Notices which are required under the Scheme shall be given as follows:

- (a) to the Principal Sponsor or to a Participating Body, delivered or sent by recorded delivery post to its registered office address;
- (b) to the Trustees, delivered or sent by recorded delivery post to the Trustees at the registered office address of the Principal Sponsor;
- (c) to any beneficiary, delivered or sent to him whether by post to his last known private address;
- (d) to any other person or body by post or by hand.

In all cases any notice, its form and content and the manner of its service shall comply with any applicable legal requirements.

14 PARTICIPATING BODIES

14.1 The Principal Sponsor may allow another employer, body or person to participate in the Scheme provided that that participation is consistent with Scheme Status. To participate in the Scheme the Participating Body will need to enter into a deed agreeing to comply with the terms of the Scheme. Once a Participating Body has signed the deed it will become a Participating Body from the date specified in the deed. The deed will also set out any special terms decided by the Principal Sponsor on which the Participating Body is to participate. Where there is any requirement that a Participating Body is to be consulted about certain pension scheme matters, by entering into the deed of participation each Participating Body automatically appoints the Principal Sponsor as its agent for that purpose. A Participating Body may decide to whom if anyone access to the Scheme is offered.

14.2 The Principal Sponsor may be replaced as Principal Sponsor by another company, body or undertaking which agrees in writing to take on that function. Replacement must also be consistent with Scheme Status. The Principal Sponsor that is being replaced may continue to be a Participating Body under the Scheme.

14.3 If any of the following happen the Participating Body concerned will cease to participate in the Scheme;

14.3.1 The Participating Body's participation is not consistent with Scheme Status;

14.3.2 The Participating Body gives prior written notice to the Principal Sponsor and to the Trustees that it intends to cease to participate from a certain date;

14.3.3 The Trustees at the direction of the Principal Sponsor notify the Participating Body that it has failed to comply with the terms of its participation and the Participating Body does not promptly correct its failure;

14.3.4 The Principal Sponsor requires the Participating Body to cease to participate, in which case the Principal Sponsor shall give prior written notice to the Participating Body and to the Trustees;

14.3.5 The Participating Body takes or fails to take any action and by that it is apparent to the Principal Sponsor that the body does not intend to continue to be a Participating Body;

14.3.6 The Participating Body is wound up (other than for reconstruction or amalgamation), or goes into liquidation, receivership or administration, or is dissolved or bankrupt (whichever applies).

The Participating Body ceasing to participate in the Scheme then becomes a Cessation Body for the purposes of this Clause. The Trustees will notify the Cessation Body of the date or deemed date (the "Cessation Date") of its cessation of participation in the Scheme. The Trustees will then decide how to deal with the Personal Accounts of any Members of the Cessation Body.

15 WINDING UP

15.1 The Scheme shall be terminated on the first of any of the events listed occurring;

15.1.1 The Principal Sponsor giving the Trustees written notice that the Scheme should be terminated;

15.1.2 If the law requires the Scheme to be wound up, including an order to that effect by the Pensions Regulator.

15.2 If the Trustees unanimously decide, they may continue the Scheme and may at some later date unanimously decide to proceed with the winding up. The Trustees can also unanimously decide to continue the Scheme if another person or body agrees to assume the role of Principal Sponsor on terms that the Trustees agree. Whilst the Scheme continues the Trustees will have all the powers under the Scheme. Until the winding up is completed the power of amendment shall continue in force.

15.3 On winding up of the Scheme the Trustees shall first comply with any statutory requirements.

15.4 On winding up of the Scheme the Trustees shall realise the Fund at such time as they decide. From the proceeds the Trustees will first pay or make provision for any costs and expenses of winding up. The remaining assets will then be applied for each Member to secure benefits for the Member in any way that the law allows, including securing the benefits either by transfer to another Registered Pension Scheme selected by the Member and which is willing to accept the transfer or by a policy or annuity with an Insurance Company. Where a Member's benefit is in the form of a policy under the Scheme in the name of the Trustees the Trustees may secure the Member's benefits by assigning that policy to the Member. Where the law allows it the Trustees may commute a Member's benefits into a lump sum.

15.5 Once benefits have been secured for or in respect of a Member the Trustees shall be discharged from any further liability.

16 HMRC REQUIREMENTS

Appendix 1 of the Rules shall in respect of any benefits to which it applies override any other provision of the Scheme where there is any inconsistency. The Trustees may restrict any benefit or option a Member has under the Scheme accordingly.

17 **DEDUCTIONS FOR TAX**

If the Trustees are liable for any tax, charge or other payment in respect of any benefit the Trustees may deduct an equivalent amount from any benefit payable under the Scheme or if the Trustees decide they may instead reduce any future benefits payable under the Scheme.

18 **TRANSFERS**

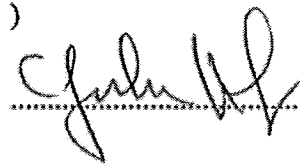
- 18.1 Subject to any restrictions imposed by the Principal Sponsor if a Member has been a member of another scheme or arrangement before becoming a Member the Trustees may at the request or with the consent of a Member accept a transfer of assets into the Scheme from that other scheme or arrangement. Any transfer amount received by the Trustees in respect of a Member will be applied by the Trustees to the Member's Account or otherwise as they decide and agreed with the Member. The transfer may be made subject to conditions including but not limited to any that the Pension Authorities require.
- 18.2 If a Member is entitled by law to a transfer of assets from the Scheme (or in any case where the Member does not have such a right, if the Trustees at their discretion permit that Member to transfer assets from the Scheme) he may exercise that right or concession. If it by concession, then any transfer is subject to any terms the Trustees impose.
- 18.3 Any transfer to the Scheme or from the Scheme must where necessary be consistent with Scheme Status.

EXECUTED as a DEED by)
WOODCROFT HOUSE LIMITED)
acting by Director and Secretary/Director)

 Director

..... Director/Secretary

EXECUTED as a DEED by **MINERVA**)
PENSION SERVICES LIMITED)
acting by Director and Secretary/Director)

 Director

..... Director/Secretary

THE RULES

1 INTERPRETATION

- 1.1 Unless the context otherwise requires it, singular includes plural and male includes female.
- 1.2 References to any law or regulations made under it include any modification or re-enactment.
- 1.3 The headings to any Clauses or Rules or Appendices are for convenience only.

2 DEFINITIONS

A Day	means 6 April 2006;
Benefit Provision Arrangements	means such one or more arrangements determined by the Trustees and notified to Members as are available to the Members for the application of the Member's Account and which arrangements are consistent with Scheme Status;
Clause	means a clause contained in the Deed;
Fund	means the assets of the Scheme;
Investment Facilities	means the investment facilities (if any) specified in Clause 8.2 and Rule 6;
Member	means a person who has joined the Scheme and who remains entitled to a benefit under the Scheme;
Member's Account	an account under the Scheme referable to the Member which account may comprise or include any contributions, payments, or transferred-in amounts, and any investment profit or loss;
Participating Body	means an employer, body or person who has become a Participating Body under Clause 16;
Pension Authorities	means any relevant governmental or other regulatory body, division, stream or agency exercising statutory, regulatory or supervisory control in relation to pension schemes;
Principal Sponsor	means Woodcroft House Limited or any successor if Clause 14.2 applies;
Registered Pension Scheme	has the meaning set out in Section 150(2) of the 2004 Act;
Rules	means these Rules as amended from time to time attached to the Deed;
Scheme	means the Woodcroft House Pension Scheme;
Scheme Status	means Registered Pension Scheme status for the purposes of Chapter 2 of Part 4 the 2004 Act. It also includes any conditions attaching to Scheme Status;

Trustees	means the Trustees for the time being of the Scheme. Where required it also includes their predecessors and successors;
2004 Act	means the Finance Act 2004

3 **ADMISSION TO MEMBERSHIP**

The Principal Sponsor shall determine and notify to any applicants for Membership the terms and conditions on which any person shall be admitted to Membership. This includes any administrative requirements. A person may only be admitted to Membership or remain in Membership if that is consistent with Scheme Status.

4 **CONTRIBUTIONS**

A person who is admitted to Membership may make contributions or other payments to the Scheme. Where consistent with Scheme Status payments may be received by the Trustees in respect of a Member. The Principal Sponsor shall determine and notify to any person admitted to Membership the terms and conditions on which such person may contribute to the Scheme. The Principal Sponsor and any Participating Body may make contributions to the Scheme. Contributions by or paid in respect of a Member shall be applied to that Member's Account. The Principal Sponsor or the Trustees may decline to accept all or part of any such contributions where that is necessary or appropriate having regard to Scheme Status or for any other reason they decide.

5 **BENEFITS**

The benefits payable under the Scheme shall be those benefits that are provided by application of the Member's Account under the Scheme. The Member's Account shall be applied in accordance with the Benefit Provision Arrangements

6 **INVESTMENT FACILITIES**

- 6.1 The Trustees may (but shall not be obliged to) select and make available Investment Facilities for the investment of a Member's Account. The Trustees will notify the Members of any Investment Facilities. The terms of any Investment Facilities are decided by the Trustees. The Trustees can decide to make available different Investment Options to different Members.
- 6.2 The Trustees may add, withdraw or alter the Investment Facilities. If they do they will notify the Members.
- 6.3 When a Member joins the Scheme and if the Trustees have selected and made available any Investment Facilities each Member will be invited to select which of the available Investment Facilities is to be used for the investment of their Member's Account. If a Member selects one or more of the available Investment Facilities the Member's Account will be invested in accordance with the Member's selection. The

Member will notify the Trustees or any other person they direct if the Member wishes to make any change to his selected Investment Facilities.

- 6.4 If a Member fails to select one or more of the Investment Facilities in circumstances where they have been made available for the investment of his Member's Account the Trustees will arrange for that Member's Account to be invested in the Default Investment Option.
- 6.5 The Trustees will not be responsible for the performance of any of the Investment Facilities where the Trustees have acted in accordance with a Member's instructions, directions or indications relating to any investment. Neither will the Trustees advise any Member on any Investment Option, or be under any duty to take into account a Member's personal circumstances or review any Investment Option for its appropriateness or continued appropriateness for the Member. The Trustees will make available to Members information (if any) on the Investment Facilities that has been prepared by the provider of the particular Investment Facility and which is made available to the Trustees but the Trustees are not responsible for its contents.
- 6.6 The charges referable to the operation of or anything relating to the Investment Facilities (including but not limited to fund charges, allocation charges, switching charges or otherwise) shall be borne by the Member's Account for which purpose the Trustees may deduct the appropriate amount of such charges.

7 ASSIGNMENT OF BENEFITS

The benefits under the Scheme are strictly personal and may not be assigned, charged or alienated in any way except where the law specifically allows it. If a Member breaches this Rule, he will lose any entitlement to benefit, but the Trustees may at their discretion apply part or all of the benefit that would have been paid for or in respect of the Member, but on no account will payment be made to the person or body to whom the benefit had been assigned or charged.

8 MISTAKES

If a benefit or amount is paid to or in respect of a Member which should not have been paid the Trustees may require repayment of it or if the Trustees decide they may instead reduce any future benefits payable under the Scheme.

9 UNCLAIMED BENEFITS

A Member or other person entitled to a benefit under the Scheme must claim that benefit by writing to the Trustees. If the benefit is not claimed within six years of it becoming due entitlement to it will be lost but if the benefit is claimed at some later date the Trustees may at their discretion pay all or part of the benefit. Interest will only be added if the Trustees at their discretion decide.

10 **INCAPACITY OF CLAIMANT**

If the Trustees decide that a person who is entitled to a benefit under the Scheme cannot manage his affairs because of mental or physical infirmity or otherwise the Trustees may decide what action to take. That action may include paying some or all of the benefit to someone else to be applied for the maintenance of that person. The Trustees will decide the terms on which the payment will be made and the Trustees can require whatever information they consider appropriate from any person. If they do make such a payment the Trustees will not be responsible for the payment once it has been made and are not required to check on how the benefit is being applied. Alternatively, they may retain some or all of the benefit in the Scheme until a later date.

APPENDIX 1

REGISTERED PENSION SCHEME REQUIREMENTS

This Appendix 1 does not confer on or provides any entitlement to rights or benefits under the Scheme in addition to those set out in the Rules.

None of the benefits under the Rules shall be paid or administered in such a way as to breach any of the provisions of this Appendix 1 or otherwise prejudice Scheme Status.

This Appendix 1 specifies the tax regime operative from A Day.

The terms used in this Appendix 1 have the meanings given to them under the 2004 Act

A AUTHORIZED MEMBER PAYMENTS

Benefit Rules

Notwithstanding anything to the contrary in the Scheme, and subject to any transitional provisions in Part E of this Appendix 1, the payment of any benefits permitted by the Rules of the Scheme shall comply with;

- 1.1 The Pension Rules;
- 1.2 The Lump Sums Rules
- 1.3 The Pension Death Benefit Rules
- 1.4 The Lump Sum Death Benefits Rules
- 1.5 The Recognised Transfer Rules
- 1.6 The Scheme Administration Member Payments Rules
- 1.7 The Lifetime Allowance Rules

B. AUTHORIZED EMPLOYER PAYMENTS

Authorized Employer Payments

Where permitted by the Rules of the Scheme, any payments made to or in respect of an Employer must comply with the Authorized Employer Payments Rules;

C. CONTRIBUTIONS

Members' and Employer's contributions (and the application of any relief on such contributions) shall be subject to the Member Contribution Rules and the Employer Contribution Rules respectively;

D. OVERRIDING PROVISIONS

2004 Act

To the extent that any provisions of this Appendix contradict or are otherwise inconsistent with the 2004 Act and/or any regulations issued thereunder, the 2004 Act and/or such regulations (as may have been amended) shall apply.

All payments and tax charges which become due under the Rules of the Scheme shall be calculated and paid in accordance with the 2004 Act.

E. TRANSITIONAL PROVISIONS

The provisions of Schedule 36 of the 2004 Act shall apply in respect of:

- (a) Primary Protection;
- (b) Enhanced Protection;
- (c) Pre A Day Pensions; and
- (d) Such other provisions specified in Part IV of Schedule 36 as are referable to the Scheme.