

THIS DEED is made the 14th August 2012.

BETWEEN

Pennine Elm Limited whose company registration is SC430234 and whose registered office is situated 15 Miller Road, Ayr, KA7 2AX ("The Provider")

AND

(1) David Andrew Fellowes of 21 Smallmoor Chase, Walton, Somerset, BA16 9LB

(2) Francine Terri-Becker of The Cottage, Almnors Farm, Almnors Road, Lyne, Chertsey, KT16 0BH

WHEREAS

A. The Provider has determined to establish the Pennine Elm Retirement Benefits Scheme ("the Scheme") with effect from this present date for the sole purpose of providing pensions and lump sum benefits under personal pension arrangements made by individuals in accordance with the Pension Scheme Model Rules 2006 ("the Rules") as specified in the Schedule to this Deed and as may be amended from time to time.

B. The Provider has determined that the individuals with a right to membership of the Scheme shall include all past, present or future officers and employees of the Provider and their immediate family members. However, other persons may also become permitted members if permitted by the trustees.

C. The Provider wishes to appoint the Trustees named above to be the first trustees of the Scheme.

D. The Provider has determined that Marley Administration Services Ltd, of 15 Miller Road, Ayr, KA7 2AX shall act as the first Scheme Administrator.

NOW THIS DEED WITNESSES:

1. The Provider establishes the Scheme under irrevocable trust on the terms set out in this Deed.
2. The Provider appoints the Trustees as the first trustees of the Scheme.
3. The scheme is a Personal Pension Scheme. Its only purpose is to provide income withdrawals, annuities and lump sums as described in the scheme documents (including these rules). The scheme is also an Occupational Pension Scheme. It is established by a UK registered limited company ("the Provider") whose past, present or future officers and

their immediate family members have an automatic right to membership although other persons may become members if permitted by the Trustees.

3.1 The Provider and the Trustees shall execute such documents, give such undertakings or take whatever other action as may from time to time be required in order to establish and maintain the status of the Scheme as a Registered Scheme under Part 4 of the Finance Act 2004 and, if applicable, registration under section 2 of the Welfare Reform and Pensions Act 1999 with the Occupational Pensions Regulatory Authority.

3.2. The scheme has been established by an employer as an occupational pension scheme. Automatic eligibility for membership of the scheme is therefore limited to officers and employees of the employer provider and associated companies, and to family members of such officers and employees. Others who outside the above the above definition may only join the scheme with the consent of the Trustees.

4. The Rules form an integral part of this Deed. The definitions contained in the Rules apply for the construction of this Deed. References in the Rules to any Act of Parliament (or to any particular Chapter or Part of such an Act) include any subsequent statutory amendment or re-enactment of that Act (or Part or Chapter) and, if the context requires, any regulations made under that Act.

5. The Trustees shall only terminate the trusts hereby created at the direction of the Provider. In that event they shall wind up the affairs of the Scheme in accordance with the Rules.

6. Marley Administration Services Ltd shall be the first Scheme Administrator.

7. The Scheme Administrator shall at all times be resident in the United Kingdom and shall be responsible for the management of the Scheme in accordance with this Deed. The Scheme Administrator will secure that the Scheme is in all respects managed in accordance this Deed and in a manner consistent with the Scheme being treated as a Registered Scheme, and, if applicable, as a registered stakeholder pension scheme.

8. The Provider, each Member and each individual Member's Employer (if any) shall pay such contributions to the Scheme as shall, subject to the Rules and in accordance with the Member's Arrangements, be agreed with the Provider and any other amounts paid to Scheme by any person in respect of any Member shall be subject to the Rules.

9. A Member may, subject to the Rules and to such limits and restrictions as the Trustees may from time to time impose, make one or more voluntary contributions in accordance with the Member's Arrangements.

10. The Scheme Administrator on behalf of the Trustees shall collect or arrange the collection of all such contributions or other amounts as are payable by each Member or by

any other person in respect of each Member under the Rules or under any document issued under them and shall apply those contributions or other amounts in accordance with the Rules as the Trustees shall direct.

11. The Trustees shall ensure that, in relation to each Arrangement of a Member, all contributions and other amounts paid by or in respect of the Member to the Scheme as permitted by the Rules are applied in accordance with the Arrangement and that, in the case of each and every Self Invested Personal Pension Arrangement (within the meaning of the Self Invested Personal Pension Schemes Regulations and Rule 3.5 of the Rules), a separate and clearly designated account is maintained in respect of each Member's Fund under the Scheme.

12. An option conferred on a Member in accordance with an Arrangement under the Scheme may be exercised only by giving notice:

12.1. in writing to the Scheme Administrator at such address as is nominated by the Trustees for that purpose; or

12.2. by such electronic means as may be approved by the Trustees for that purpose.

13. All assets, investments, deposits and monies held for the purpose of the Scheme shall be in the legal ownership and under the control of the Trustees. However, the Trustees shall, unless the Provider shall at any time determine otherwise, place those assets, investments, deposits and monies in the name of or under the control of the Managing Trustee as nominee for the purpose of investment.

14. The Trustees shall have and be entitled to exercise all powers, rights and privileges necessary or proper to enable the Trustees to carry out all or any transaction, act, deed or matter arising under or in connection with the Scheme but the Trustees may, subject to the restrictions contained in this Deed and any requirements of the Board of Revenue & Customs at the time, take into account any specific written wishes of a Member (or of any person acting on a Member's behalf with the Member's prior written authorisation) as to the manner in which such Member's Fund is invested.

15. The Trustees may, with the consent of the Provider, engage in any lawful transaction not specifically authorised by the other provisions of this Deed which would, in the opinion of the Trustees, benefit the Scheme or any Arrangements under the Scheme. This is however subject to the status of the Scheme as a Registered Scheme under Part 4 of the Finance Act 2004 not being prejudiced, whether by reason of a breach of the requirements and restrictions concerning permitted investment issued by the Board of Revenue & Customs in respect of personal pension schemes or otherwise.

16. The Scheme Administrator may, from time to time and with the consent of the Provider, appoint or employ such agents, managers, employees or nominees as the Scheme Administrator may from time to time decide to act on its behalf for all or any of the

purposes of the Scheme upon such terms and conditions as may be agreed. The Scheme Administrator shall not, however, appoint any agent or other person to act on its behalf in making claims to repayment of any tax deducted from or otherwise suffered in respect of income arising from any asset, investment, deposit or monies held for the purposes of the Scheme unless the intention to make such appointment has first been notified to and acknowledged by the Board of Revenue & Customs.

17. All the expenses of administration management and investment of the Scheme shall be charged to and paid out of the designated account of the Member in respect of whom such costs have been incurred. The Provider shall also have power to levy such further expenses as may be incurred in connection with the Scheme as it may, in its sole discretion, deem necessary.

18. The Scheme Administrator may deduct from any payment made under the Scheme in respect of any person a sum equal to any tax for which the Scheme Administrator becomes liable as a result of that payment.

19. No Member or any other person shall have any claim right or interest under the Scheme or any claim against the Provider or the Trustees or the Scheme Administrator in connection with the Scheme except under or in accordance with the provisions of this Establishing Deed. Neither the Provider nor the Trustees nor the Scheme Administrator shall be personally liable for any acts or omissions not due to their own wilful neglect or default and, in particular, shall have no responsibility to or in respect of a Member in connection with investments made at the option or direction of that Member or any person authorised to exercise such option or make such direction on the Member's behalf.

20. In exercising any power or giving or withholding any consent under the provisions of this Establishing Deed, the Provider shall owe no duty to any Member or any other person in exercising such power or in giving or withholding such consent.

21. The Provider may, subject to the agreement of the Trustees and the written approval of the Board of Revenue & Customs, consent to another person executing a deed poll in favour of the Trustees under which that person undertakes the liabilities and responsibilities of the Provider under the Scheme. In that event, the Provider shall be released from all obligations applicable to it under this Establishing Deed which shall have effect as if the person executing the said deed poll had been the Provider referred to in this Establishing Deed.

22. The number of trustees shall not, except where the Trustee is a body corporate empowered to act as a trustee, be less than two. If there are three or more trustees, the quorum for any meeting of trustees shall be one fewer than the total number of trustees. Any decision taken at a quorate meeting of the Trustees shall be binding on those Trustees who were not present to the same extent as it is upon those who were. No meeting of the Trustees shall be held quorate in the absence of the Managing Trustee.

23. The Provider or Trustees with the consent of the Provider may, by written instrument, appoint additional trustees or a new trustee in place of any trustee of the Scheme whose office has otherwise been vacated, subject only to clause 24.

24. The Provider shall, with the consent of the Trustees and subject to written approval of the Board of Revenue & Customs, have the power at its discretion and without requiring the consent of all or any of the Members, to alter amend or add to all or any of the provisions of this Deed. Any such alteration amendment or addition may have retrospective effect provided that the rights of any Member or any other person entitled to benefits are not adversely affected in relation to contributions already paid and that the status of the Scheme as a Registered Scheme under Part 4 of the Finance Act 2004 is not prejudiced.

25. Any alterations, amendments or additions to this Deed shall be effected by Deed jointly executed by the Provider and the Trustees. Any such Deed shall specify the date or dates from which any such alterations amendments or additions shall have effect.

26. In the event of any dispute or matter of doubt arising which is not specifically provided for in this Deed or the Rules, the Provider and the Trustees may, having regard to the circumstances, take such steps as in their absolute discretion are considered appropriate to resolve such dispute or doubt.

27. This Deed is subject to, and governed by, the laws of England and Wales.

**EXECUTED AS A DEED IN ACCORDANCE WITH SECTION 44 OF THE COMPANIES ACT
2006 on the day and year first above written.**

For the Provider:



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David Andrew Fellowes



.....
Francine Tri-Becker

Executed as a deed by the Trustees:



.....
David Andrew Fellowes



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Francine Terri-Becker