



Small Self-Administered Scheme

This Deed of Amendment is made on the date entered as the Date of Execution in the Schedule hereto by the person or persons named in the Schedule as the principal employer (hereinafter called the "Principal Employer") of the first part, the person or persons named in the Schedule as the managing trustees (hereinafter with their successors in office called the "Managing Trustees") of the second part and Standard Life Trustee Company Limited, a company having its Registered Office at 30 Lothian Road, Edinburgh (formerly called the "Pensioneer Trustee" but hereinafter with its successors in office called the "Administrator Trustee") of the third part.

Whereas -

- (a) this deed is supplemental to the Deed described in the Schedule as the Principal Deed by which the scheme named in that Schedule ("the Scheme") was established;
- (b) the second and third parties hereto are the present trustees of the scheme;
- (c) it is provided in the Principal Deed that the Principal Employer and the Trustees may amend or add to the Principal Deed and the General Rules of the Scheme and that any such amendment or addition may be made by a deed between the Principal Employer and the Trustees;
- (d) the Principal Employer and the Trustees have agreed that the Principal Deed and the General Rules should be amended and have agreed to do so in this Deed:

Now therefore this deed witnesses and it is hereby declared as follows -

The parties hereto, in exercise of the powers of amendment conferred on them by the Principal Deed and notwithstanding the date hereof hereby amend -

- (i) the Principal Deed with effect from 6 April 2006 by cancelling its entire provisions and substituting therefor the provisions set out in the following clauses of this Deed;
- (ii) the rules annexed to the Principal Deed with effect from 6 April 2006 by replacing them with the General Rules coded SAS71 and any modifications to the rules made by the regulations issued under paragraph 3 of Schedule 36 to the Finance Act 2004 shall no longer take effect from that date, but the General Rules coded SAS71 shall not have effect in respect of a Member who retired or died on or before 5 April 2006:

Provided that any provision under the rules as they applied before 6 April 2000 by which the Trustees could at their discretion pay the benefit in whole or in part to or for the benefit of the beneficiary as a result of bankruptcy or to any other person to which such a payment can be made in terms of section 92(3) of the Pensions Act shall continue to apply.

Interpretation

- 1 (1) In this Deed unless the context otherwise requires -
 - (a) "Act" means the Finance Act 2004 and any statutory amendment, modification or re- enactment thereof;
 - (b) "General Rules" means the rules annexed to this Deed and bearing for the purpose of identification a docquet subscribed by or on behalf of each of the parties hereto;
 - (c) "Investment Regulations" means The Occupational Pension Schemes (Investment) Regulations 2005;
 - (d) "Pensions Legislation" means the Pensions Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004.
 - (e) "Rules" means the General Rules;
 - (f) "Scheme" means the scheme which is named in the Schedule and the provisions of which are set out in the Trust Deed and the Rules;
 - (g) "Scheme Administrator" means the persons who are responsible for the discharge of the functions conferred or imposed on a scheme administrator of a registered pension scheme under Part 4 of the Act;
 - (h) "Small Scheme" means a scheme that falls within the meaning given by regulation 1(2) of the Investment Regulations;
 - (i) "Sponsoring Employer" shall have the same meaning as in section 150(6) of the Act;
 - (j) "Trustees" means those persons holding office as trustees of the Scheme but only while acting in that capacity.
- (2) Any question of whether a person is connected with another shall be construed in accordance with section 839 of the Income and Corporation Taxes Act 1988.
- (3) A Company is associated with a Participating Employer if (directly or indirectly) the Participating Employer controls that Company or that Company controls the Participating Employer or if both are controlled by a third person.
- (4) For the purposes of this Deed, an investment shall include everything that can be construed as an investment in accordance with section (2) of clause 6 of this Deed.
- (5) Any other words or expressions which are defined in the Rules have the meanings thereby given to them and the other provisions of the Rules as to interpretation apply also to the interpretation of this Deed.

- (6) Subject to the requirements of the Pensions Legislation, nothing in this Deed or the Rules shall prevent the Trustees giving effect to any transitional provisions and savings permitted under Schedule 36 to the Finance Act 2004 or under regulations made under section 283 of that Act.

Establishment, object and trust fund

- 2 (1) The Principal Employer covenants to observe and perform such of the provisions of this Deed and of the Rules as are to be observed and performed by it.
- (2) The object of the Scheme shall be the provision of money purchase benefits as described in section 152 of the Act for or in respect of certain persons who are or have been employed by the Participating Employers or any of them.
- (3) The Principal Employer and each other Participating Employer shall pay or cause to be paid to the Trustees at least the contributions to be contributed in accordance with the Rules by or in respect of Members in relation to whom it is the Employer, and shall pay the expenses of establishing, administering and managing the Scheme or its share thereof determined in accordance with section (3) of clause 3.
- (4) The contributions to be paid to the Trustees in accordance with or for the purposes of the Scheme and any transfer values, donations and bequests received for the purposes of the Scheme and all investments for the time being representing the same and all income thereon and all moneys derived therefrom shall constitute a fund vested in the Trustees upon irrevocable trust to be held, applied and disposed of for the purposes of the Scheme in accordance with its provisions.

Participating employers

- 3 (1) If the business or assets (or any substantial part of the business or assets) of the Principal Employer is absorbed in the business of or acquired by any other employer and such employer in anticipation of or on or within 12 months after such absorption or acquisition enters into a formal agreement with the Trustees undertaking to perform all the obligations of the Principal Employer under the Trust Deed and Rules, the Scheme shall continue in operation and the Trust Deed and Rules shall as from the date of such absorption or acquisition have effect **mutatis mutandis** as though such other employer had participated in the original establishment of the Scheme and been a party to the Trust Deed in the place of the Principal Employer and the expression "Principal Employer" as used throughout the Trust Deed and Rules shall thenceforth mean such other employer.
- (2) The Principal Employer may with the written consent of the Trustees permit any employer associated with the Principal Employer to participate in the Scheme subject to the condition that such employer executes a deed or other instrument undertaking to comply with and be bound by the provisions of the Scheme.

- (3) Expenses incurred in connection with the establishment, administration and management of the Scheme shall be paid by the Participating Employers in the same proportions as the amounts to be contributed by them or in such other proportion as the Principal Employer may decide from time to time. Any expenses not paid by the Participating Employers may be met by the Trustees out of the Fund.

The Trustees

- 4 (1) Any of the Managing Trustees may resign from office at any time if he gives the Principal Employer one month's notice in writing of his intention so to do and Upon the expiry of the notice, the Managing Trustee shall be discharged as a Trustee without the necessity of any written discharges.
- (2) The Principal Employer may by deed remove any of the Managing Trustees from office and may by deed appoint any person to be one of the Managing Trustees in place of one who has died or resigned or been removed from office or become unfit or incapable of acting for any reason or as an additional Managing Trustee.
- (3) The Administrator Trustee may resign from office at any time (irrespective of any person succeeding it as Trustee or Administrative Trustee) by giving the Principal Employer one month's notice in writing of its intention so to do and the Principal Employer may by deed remove the Administrator Trustee from office after giving to the Administrator Trustee one month's notice in writing of its intention so to do and the Administrator Trustee shall be discharged as a Trustee without the necessity of any written discharges.

The Actuary

- 5 (1) The Trustees shall appoint to act as the Actuary of the Scheme a Fellow of the Institute of Actuaries or of the Faculty of Actuaries in Scotland. Alternatively, they may enter into an agreement with a partnership of such persons or a corporate body undertaking to provide the services of such a person and, if they do so, the person provided shall be deemed to have been appointed under this clause. The Trustees may remove the Actuary and appoint another to fill the vacancy and may fix the remuneration of the Actuary.
- (2) Where, at any given time, the Trustees have not arranged for all their liabilities under the Rules to be met by means of contracts or policies with an Insurer, the Trustees may require the Actuary to make a valuation and report upon the adequacy of the Fund at the commencement of the Scheme or, if later, the date on which all of the liabilities ceased to be met by means of contracts or policies with an Insurer, and thereafter as often as the Trustees think necessary.

- (3) The Trustees shall also require the Actuary to give such certificates, advice and information relating to the establishment and operation of the Scheme as are required by the Trust Deed and Rules or as are requested by the Trustees or as seem to the Actuary to be requisite or expedient. Every certificate, valuation or report of the Actuary shall be delivered to the Trustees who shall submit a copy thereof to the Principal Employer.

Powers of investment

- 6 (1) Subject to sections (5) and (6) of this clause and clauses 7 to 12 inclusive, the Trustees shall have power in relation to any moneys which they may from time to time hold for the purposes of the Scheme to invest or apply the same in the purchase of or at interest upon the security of such stocks, funds, shares, securities, contracts and policies with an Insurer or other investments or property of whatsoever nature and wheresoever situate whether producing income or not and whether involving liability or not and upon such credit with or without security as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially; and without prejudice to the generality of the foregoing provisions the Trustees may invest or apply the said moneys in the investments set out in section (2) of this clause.
- (2) The investments mentioned in section (1) of this clause are -
- (a) stocks, shares, debenture stocks, bearer securities, financial futures, traded options or other investments;
 - (b) any interest in land or property (including the carrying out of any building, construction or repair work on or to that land or property which the Trustees consider necessary or desirable);
 - (c) units in unit trusts (whether authorised or unauthorised), exempt funds or mutual funds;
 - (d) underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;
 - (e) cash or deposits or current account balances with any local authority or bank or building society or finance company at such rate of interest (if any) and upon such terms as the Trustees shall think fit;
 - (f) subject to clause 9, loans on such security as the Trustees shall think fit;
 - (g) annuity or assurance or other contracts or policies providing pensions or other benefits for the purposes of the Scheme payable at an office of an Insurer in the United Kingdom;
- whether or not deemed by statute to be investments and whether or not authorised by law for the investment of trust moneys.

- (3) The Trustees may sell or realise or transfer or vary any investment or property whether for the purposes of reinvesting the proceeds in the manner set out in this clause or for other purposes of the Scheme and in connection with the exercise of their investment powers may give any indemnity or receipt or discharge or bind or pledge any part or all of the assets of the Scheme or make any payment (including the payment of insurance premiums) or do any act which they consider appropriate.
- (4) Subject to clause 7, the Trustees may raise or borrow any sum or sums of money for the purposes of the Scheme including without prejudice to the foregoing generality raising or borrowing such moneys for the purpose of purchasing or otherwise acquiring any investment or property and may give security for the repayment of such moneys in such manner and upon such terms and conditions as they think fit and in particular by charging or mortgaging all or any part of the assets of the Scheme.
- (5) The Trustees shall invest in contracts or policies with an Insurer chosen by the Trustees to secure any Assured Lump Sum, Dependant's Assured Annuity or Dependent Children's Assured Annuity payable on the Member's death in Service.
- (6) The Trustees may appoint a person to act as their nominee in relation to such of the assets of the Scheme as they determine and take such steps as are necessary to secure that those assets are vested in that person.

Restrictions on borrowing

- 7 Any power of the Trustees to borrow shall be limited to the amount that they are authorised to borrow under section 182 of the Act and, unless the Scheme is a Small Scheme, shall be subject to the restrictions on borrowing and providing guarantees in respect of the obligations of another person as set out in the Investment Regulations.

Restriction on investments

- 8 The Trustees' powers of investment shall be restricted to preclude investment in any assets that are classed as "taxable property" for the purposes of Part 4 of the Act and the acquisition, improvement, conversion or adaptation of which would give rise to an unauthorised payment charge under section 208 or a scheme sanction charge under section 239 of the Act.

Restrictions on lending

- 9 (1) The Trustees' power to lend money shall be restricted to preclude any lending that would result in a Member or the Sponsoring Employer incurring a liability to an unauthorised payment charge under section 208 of the Act.

- (2) Section (1) of this clause shall not prevent the Trustees retaining –
 - (a) a loan to or in respect of a Sponsoring Employer that was made before 6 April 2006 and there has been no alteration in the repayment terms; or
 - (b) a loan that satisfied the conditions for treatment as an authorised employer loan for the purposes of section 179 of the Act at the time that it was made but a liability to an unauthorised payment charge was incurred at a later date.
- (3) Unless the Scheme is a Small Scheme, the Trustees shall, in exercising their powers to lend money, comply with the terms of section 40 of the Pensions Act 1995 (Restriction on employer-related investments).

Limits on self-investment

- 10 (1) The Trustees' power to acquire shares in a Sponsoring Employer shall be restricted to exclude any acquisition that would not be a 'scheme administration employer payment' within the meaning of section 180 of the Act.
- (2) Unless the Scheme is a Small Scheme, the Trustees shall, in exercising their powers to acquire shares issued by a Sponsoring Employer or any person which is connected with, or an associate of, a Sponsoring Employer, comply with the terms of section 40 of the Pensions Act 1995 (Restriction on employer-related investments).

Restrictions on transactions with connected persons

- 11 The Trustees may, in the exercise of their powers of investment under clause 6, enter into transactions with –
 - (a) a Member;
 - (b) a Sponsoring Employer; or
 - (c) any person connected with a Member or Sponsoring Employer;notwithstanding that one or more of their number may have an interest in that transaction provided that the Trustees do so on terms that might be expected if the parties to the transaction were at arm's length.

Administration

- 12 (1) The Trustees shall administer the Scheme in accordance with its provisions and shall be responsible for the discharge of all duties imposed on a Scheme Administrator of a Registered Pension Scheme under Part 4 of the Act unless they appoint someone to perform those duties and that person has not resigned from that role or had their appointment revoked by the Trustees. Where the Trustees appoint someone else to perform the duties of Scheme Administrator, the Trustees shall disclose to that person such information as that person requires to perform the duties of a Scheme Administrator.
- (2) The Trustees shall meet at such times and at such place as they shall decide. All the Trustees shall be given reasonable written notice of any meeting of the Trustees which is to be held and of any intended decision or other action which is to be taken thereat; and on any matter which concerns directly or indirectly any one or more of the following -
- (a) the commencement or termination of the participation of any employer in the Scheme;
 - (b) the investment or realisation of the assets of the Scheme;
 - (c) a change in the composition of the Trustees;
 - (d) an amendment or addition to the Trust Deed or Rules; and
 - (e) the admission to the Scheme of any new member;
- the Administrator Trustee shall be sole judge as to whether the notice given and, in particular, the content and period of that notice was reasonable.
- (3) Where the required notice has been given, then subject to section (4) of clause 14, such decision or other action may be taken by a majority of all of the Trustees agreeing to it either in writing or by show of hands at a meeting of the Trustees:
- Provided that –
- (i) all Managing Trustees who are members (as defined in section 124 of the Pension Act 1995) must agree to every decision or action;
 - (ii) where there is only one Managing Trustee, an investment decision may be taken by that Trustee and the Administrator Trustee, if it does not exercise the veto contained in paragraph (iii) of this proviso, shall be bound by that decision;
 - (iii) the Administrator Trustee shall have a veto over any proposed investment decision that may result in the Trustees incurring a liability that could not be reimbursed from the fund.
- (4) Subject to section (4) of clause 14, a resolution in writing signed by a majority of the Trustees shall be as effectual as if it had been passed at a meeting and may consist of one or more documents in similar form each signed by one or more Trustees:

Provided that where the decision or other action is on a matter which would otherwise have required notice under section (2) of this clause, all the Trustees shall be given reasonable written notice in advance of the effective date and terms of such decision or action. The Administrator Trustee shall be sole judge as to whether the notice given and, in particular, the content and period of that notice was reasonable.

- (5) The Trustees shall have all the powers and indemnities conferred upon trustees by law and shall not be responsible for any loss resulting from acting bona fide on the advice of any actuary, auditor or solicitor or upon other professional advice whether or not obtained by them; nor shall any of them be liable for any acts or omissions not due to his own wilful act or default. The Administrator Trustee shall not be liable for any loss arising from any investment made in accordance with the instructions of the Managing Trustees or from their refusal to consent to an investment in terms of paragraph (ii) of the proviso to section (3) of this clause. Further, the Trustees shall -
- (a) have power to enter into any transaction affecting all or part of the assets of the Scheme with any company or partnership notwithstanding that any of the Trustees or the directors or officers of any corporate body which is a Trustee may be included amongst the directors or officers of the company or the partners of the partnership;
 - (b) have power to enter into any transaction affecting all or part of the assets of the Scheme with any Insurer notwithstanding that any of the Trustees or the directors or officers of any corporate body which is a Trustee may be included amongst the directors or officers of the Insurer.
- (6) Any Trustee shall be entitled to fees or remuneration for services as a Trustee at a rate to be agreed from time to time between the Trustee and the Principal Employer but no such payment to a Trustee who is a Member or who is connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) shall be agreed at a rate other than such as might be paid to a person who was at arms length or such as would give rise to an unauthorised member payment as defined in section 160(2) of the Act by exceeding the amount that can be paid as a scheme administration member payment for the purposes of section 164(d) of the Act.

Trustees' agents

- 13
- (1) The Trustees may appoint an individual or a corporate body or one or more of themselves to act for and on behalf of them in relation to the administration and management of the Scheme (including without prejudice to the generality of the foregoing the investment of the assets of the Scheme, the receipt of payments, drawing and endorsing cheques, and giving receipts and discharges) but subject to such instructions and restrictions as they may specify from time to time and the Trustees may at any time or times revoke such appointment; and may (with the consent of the Principal Employer) pay such remuneration as they consider appropriate to such appointees and may indemnify them against all or any claims, costs, losses, damages and expenses which they may incur or become liable for in good faith in the discharge of the duties of their appointments.
 - (2) Any corporate body appointed in accordance with section (1) of this clause for the purpose of managing the investments of the Scheme may to the extent specified by such appointment make and deal with investments in its own name as nominee for and on behalf of the Trustees and the Trustees may for this purpose enter into any agreement with such corporate body and may bind the assets of the Scheme in respect of any indemnity to give effect thereto.
 - (3) The Trustees shall keep proper records and accounts relating to the Scheme and, where they are required to do so under section 41 of the Pensions Act 1995 or the Scheme is a Small Scheme but the Administrator Trustee so requires, shall cause the accounts to be audited annually; and such records and accounts shall be made available to the Administrator Trustee on request.
 - (4) The Trustees may make such arrangements generally for the convenient administration of their duties as they deem necessary or desirable. They may appoint any persons to act respectively as auditor, solicitor or secretary for the purposes of the Scheme, fix the remuneration of such persons and vary any such appointment, but no person shall be appointed to act as auditor who would not satisfy prescribed requirements laid down in regulations made under section 47(5)(b) of the Pensions Act 1995 or who would be ineligible to act as auditor under section 27(1) of that Act.
 - (5) A Trustee who is a solicitor, accountant, actuary or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for work done by him or his firm in connection with the Scheme.

- (6) The fees, remuneration and other costs paid or incurred by the Trustees in respect of this clause shall constitute expenses of administration and management of the Scheme.

Powers of amendment

- 14 (1) Subject to the provisions of this clause the Trust Deed and the Rules may be amended or added to and other rules may be substituted for the Rules.
- (2) Amendments and additions to the Trust Deed shall be made by deed between the Principal Employer and the Trustees; and amendments and additions to or substitutions for the General Rules shall be made either by a deed between the Principal Employer and the Trustees or by resolution of the Trustees; but no amendment, addition or substitution made by resolution shall have effect until the Principal Employer has consented to it in writing:

Provided that, where the Principal Employer is in liquidation or has been liquidated, amendments and additions to or substitutions for the Trust Deed and the General Rules may be made by resolution of the Trustees.

- (3) No amendment or addition to the Trust Deed or the Rules and no substitution for the Rules shall -
- (a) be made which would or might affect any subsisting right (as defined for the purposes of Part I of the Pensions Act 1995) unless either -
 - (i) the requirements under section 67 of that Act are met; or
 - (ii) those requirements do not apply as the power of amendment is being exercised in a manner prescribed by regulations issued under that section;
 - (b) vary the object of the Scheme set out in section (2) of clause 2 hereof;
 - (c) except to the extent already authorised or to any further extent that may by law be authorised, authorise payment to any of the Participating Employers of any part of the assets of the Scheme; or
 - (d) alter the provisions of this section in any way which would remove or reduce the restrictions contained herein;

but any alteration which purports to do any of these things shall be void only to that extent:

Provided that nothing in this section shall prohibit the making of any amendment which is necessary to ensure that the Scheme will be treated by HM Revenue & Customs as a Registered Pension Scheme within the meaning given to that expression by section 150(2) of the Act.

- (4) No action taken by the Trustees under this clause shall be valid unless it is taken unanimously; and without the consent of the Administrator
Trustee -
- (a) the Scheme hereby established shall not be wound-up or otherwise terminated; and
 - (b) no payment shall be made out of the assets of the Scheme otherwise than in accordance with the Rules.

Governing law

- 15 The Trust Deed and Rules are governed by -
- (a) the law of England if the registered office of the Principal Employer is located in England or Wales on the Starting Date;
 - (b) the law of Northern Ireland if the registered office of the Principal Employer is located in Northern Ireland on the Starting Date;
 - (b) the law of Scotland in any other circumstances.

Schedule

Date of Execution

Principal Employer's Name and Address

Co. Reg. No.

Managing Trustees' Full Names and Addresses

Name of Scheme

Principal Deed

In witness whereof this Deed has been executed on the Date of Execution as follows -

Executed as a deed by the Principal Employer

Director

Director/Secretary

Signed as a deed and delivered by a duly authorised
Attorney of Standard Life Trustee Company Limited pursuant to a Power of Attorney
dated in the presence of

.....

(Signature of Witness)

Full name Attorney

Address

.....

Occupation

Signed as a deed and delivered by the said

.....

(Name of Managing Trustee)

(Signature)

in the presence of

.....

(Signature of Witness)

Full Name

Address

Occupation

Signed as a deed and delivered by the said

.....
(Name of Managing Trustee)

.....
(Signature)

in the presence of

.....
(Signature of Witness)

Full Name

Address

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Occupation

Signed as a deed and delivered by the said

.....
(Name of Managing Trustee)

.....
(Signature)

in the presence of

.....
(Signature of Witness)

Full Name

Address

.....

Occupation

Standard Life Assurance Limited, registered in Scotland (SC286833), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, authorised and regulated by the Financial Services Authority. 0131 225 2552. *Calls may be recorded/monitored.* www.standardlife.co.uk

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