

DATED 6th August 2015

ELLIPSE GROUP LIFE MASTER TRUST

**ERGO LEBENSVERSICHERUNG AG UK BRANCH
(TRADING AS ELLIPSE)**

and

PITMANS TRUSTEES LIMITED

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THIS TRUST DEED is made on

6th August

2015

BETWEEN:

- (1) **ERGO LEBENSVERSICHERUNG AG UK BRANCH (TRADING AS ELLIPSE)** (registered number BR010594) whose registered office is situated at 5th Floor, 15 Bermondsey Square, London SE1 3UN (the “**Sponsor**”); and
- (2) **PITMANS TRUSTEES LIMITED** (company number 02952373) whose registered office is No.1 Royal Exchange, London, EC3V 3DG (the “**Trustee**”).

BACKGROUND:

- (A) This Deed is supplemental to a trust deed (the “Trust Deed”) dated 18 July 2011 made between the Sponsor and the Trustee whereby the Sponsor established a pension scheme (as defined in section 150 of the Finance Act 2004) known as the Ellipse Group Life Master Trust (the “Plan”) to provide benefits on death in Service for such Employees of Participating Employers as are admitted to membership. The Plan has been treated as a registered pension scheme under section 153 of the Finance Act 2004.
- (B) The Trustee is the present trustee of the Plan and the Sponsor is the present sponsor of the Plan.
- (C) By Clause 14.1 of the Trust Deed the Sponsor may without prior notice to the Members add, delete or alter the terms of the Trust Deed.
- (D) The Sponsor wishes to replace the Trust Deed in its entirety and replace it with the provisions set out in the Schedule to this deed.
- (E) The Trustee is satisfied that for the purposes of sections 67 – 67I of the Pensions Act 1995 this deed does not involve a protected modification or a detrimental modification in respect of any member of the Plan, nor does the deed involve a “listed change” for the purposes of sections 259 – 261 of the Pensions Act 2004.

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IT IS AGREED AS FOLLOWS:

1. Pursuant to Clause 14.1 of the Trust Deed, the Sponsor by this deed and with effect from the date of this deed (the "Amendment Date") replaces all of the clauses, provisions and rules of the Trust Deed in their entirety with the provisions of this deed (the "Second Trust Deed") and the rules scheduled to the Second Trust Deed (the "Rules") provided that nothing in the Second Trust Deed or the Rules shall operate so as to invalidate any action taken, or the exercise of any discretion or power, before the Amendment Date by an Participating Employers or by the Trustee under the Trust Deed.
2. The Plan shall continue to be known as the **"ELLIPSE GROUP LIFE MASTER TRUST"**.
3. The Trustee shall continue to be the Scheme Administrator of the Plan for the purposes of section 270 of the Finance Act 2004.
4. The benefits under the Plan shall continue to be secured by a Policy or Policies as selected and effected by the relevant Participating Employers with the Sponsor.
5. The Plan has sections for individual Participating Employers. The sections are set out in the Policy or Policies applicable to each Participating Employer and will apply to the Members in that section. The terms in the Policies will override any contrary provisions in this deed.
6. The Trustee shall continue to administer and manage the Plan in accordance with the Second Trust Deed as amended from time to time as set out in the Schedule below.

SCHEDULE

1. GENERAL INTERPRETATION AND DEFINITIONS

1.1. Interpretation

- 1.1.1. In this deed where the context so allows, words in the singular shall include the plural and vice versa, and any term of a masculine gender may be read to include the feminine gender.
- 1.1.2. References in this deed to any statute or regulation made under it shall include a reference to any statutory amendment or re-enactment.
- 1.1.3. The Plan and the trusts established by this deed shall in all respects be governed by and interpreted according to the laws of England, and the Courts of England shall have exclusive jurisdiction.

1.2. Definitions

In this deed and any subsequent amendment the following expressions shall have the meaning given to them below:

“**Beneficiary**” means such persons named below as are living at the date of the death of the Member:-

- (a) the Spouse of the Member;
- (b) the children and remoter descendants of the Member;
- (c) any other children and remoter descendants of the parents of the Member, and of the parents of the Spouse of the Member;
- (d) any spouse, Civil Partner, widow or widower of any of the persons described in paragraphs (b) and (c) above;
- (e) the parents of the Member, the parents of the Spouse of the Member;
- (f) any person to whose advancement, maintenance, education or support the Member shall, in the opinion of the Trustee, have contributed;
- (g) any person or charity (including an unincorporated body or association) notified by the Member to the Trustee as a person or body who the Member wishes to be considered as a recipient of Benefit in the event of their death;

(h) the trustees of a trust independent of the Plan for the benefit of one or more of the above Beneficiaries;

(i) any legal personal representative(s) of the Member whether such Member dies testate or intestate;

(j) in the absence of there being any person in the categories described in subparagraphs (a) to (i) above, the Member's Participating Employer;

the relationships described above shall include adoptive and step-relationships and relationships of the half-blood, and any former Spouse of the Member and children conceived but yet to be born at the Member's death.

"Benefit" means the payment of either a lump sum amount and/or pension payable on the death of a Member. The relevant Policy specifies the amount of the Benefit in respect of a Member.

"Civil Partner" means a person in a registered civil partnership under the Civil Partnership Act 2004, or treated as being in a registered civil partnership under that Act.

"Dependants' Scheme Pension" has the meaning given in paragraph 16 in Part 2 of Schedule 28 to the Finance Act 2004.

"Deposit Taker" Barclays Bank PLC and its successors and assigns or such other deposit taker within the meaning given in sections 49(8A) and 49(8B) of the Pensions Act 1995 as the Trustees may from time to time nominate.

"Employee" means an individual who is in the Service of a Participating Employer.

"Lifetime Allowance" means the standard lifetime allowance as defined in Section 218 of the Finance Act 2004.

"Member" means an Employee in respect of whom Benefit is payable under a Policy.

"Participating Employer" means any person or body accepted by the Sponsor to participate in the Plan under clause 12. In respect of any Member 'the Participating Employer' means that one or more of the Participating Employers by which they are for the time being employed.

"Plan" means the Ellipse Group Life Master Trust constituted by this deed.

“**Policy**” means a policy for the time being in force issued by the Sponsor to a Participating Employer or Participating Employers to secure death benefits to be held on the trusts of the Plan. Details of the Policy shall be notified to the Trustee by the Participating Employer.

“**Professional Adviser**” means any qualified solicitor, barrister, accountant, actuary, broker, medical practitioner or any other professional person.

“**Qualifying Child**” means in relation to a Member who has died any person who is:
(i) a natural or legally adopted child of the Member at the time of the Member’s death;
and

(ii) who is under age 23,

provided that any child who was financially dependent on the Member at the time of the Member’s death or in respect of whom the Member then stood in loco parentis and who, in either case, satisfies sub-clause (ii) above may, at the Trustee’s discretion and with the agreement of the Sponsor be treated as a Qualifying Child. ‘Qualifying Children’ shall be interpreted accordingly.

“**Qualifying Dependant**” means in relation to a Member who has died such person as is selected by the Trustee (having regard to any wishes made known to it by the Member) and who was either the Member’s Spouse, Civil Partner or Qualifying Child or was, in the opinion of the Trustee, either financially dependent on the Member or dependent on the Member because of physical or mental impairment, at the time of his death, or whose financial relationship with the Member was one of mutual dependence.

“**Registered Scheme**” means a scheme which is registered with HM Revenue & Customs under the Finance Act 2004.

“**Same Sex Spouse**” means in relation to a Member the person to whom a Member is legally married in accordance with the Marriage (Same Sex Couples) Act 2013.

“**Scheme Administrator**” means the person(s) appointed in accordance with section 270 of the Finance Act 2004.

“**Service**” means service with any of the Participating Employers and Service shall be deemed continuous although performed with more than one of the Participating Employers, on such terms as are set out in the Policy.

“**Sponsor**” means ERGO Lebensversicherung AG UK Branch (trading as Ellipse) or any person who becomes the Sponsor under clause 13.

“**Spouse**” means the surviving legal husband or wife or Civil Partner or Same Sex Spouse of the deceased Member or the first surviving if more than one such person.

“**Trust Deed**” means this deed and any other formal documents governing the operation of the Plan at any time.

“**Trustee**” means Pitmans Trustees Limited or any person who becomes the trustee or trustees of the Plan under clause 2.2.

2. TRUSTEE

2.1. General Provisions

2.1.1. The Trustee shall ensure the sole purpose of the Plan remains at all times the payment of Benefits on death in Service in respect of any Member and that at all times the Plan meets the requirements for being a Registered Scheme and no actions or omissions are made which would or might prejudice the Plan being a Registered Scheme.

2.1.2. The Trustee shall at all times observe the terms and conditions of the Trust Deed and any amendments made from time to time to the Plan or as required by overriding legislation.

2.1.3. Subject to the powers given to the Sponsor by the Trust Deed, the decision of the Trustee shall be final on all matters of doubt arising under the Plan, all questions which are left to their determination or decision in relation to the Plan, and on all matters relating to the management and administration of the Plan on which the Trust Deed is silent. The Trustee need not give reasons for any decision.

2.1.4. The Trustee shall have the power to make or revoke any regulation or other provision (not being inconsistent with the Trust Deed) as they think fit relating to any matter or thing not provided for under the Trust Deed, or for the administration of the Plan. The Trustee shall have the power generally to do all such acts and things as they may consider necessary or expedient for the maintenance and preservation of the Plan and of the rights of the Members and others in it.

2.2. Appointment and removal of Trustee

2.2.1. The Sponsor may by deed remove a Trustee or appoint a new or additional Trustee without any limit on numbers provided that one month’s written notice

shall be given to any Trustee before that Trustee's removal. Unless a body corporate (whether or not a trust corporation) is the sole Trustee there must always be at least two Trustees.

2.2.2. A Trustee may resign as a Trustee by serving at least one month's written notice (unless the Sponsor permits a shorter notice period) on the Sponsor provided that if following such resignation there would be less than the minimum number of Trustees specified in clause 2.2.1 the Sponsor shall immediately appoint a new Trustee or Trustees, failing which the Sponsor will instead become the Trustee.

2.2.3. The resigning Trustee shall execute such documents and do all such things as may be necessary to give effect to their resignation.

2.3. Payment of Trustee

2.3.1. Any Trustee may be paid such fees as may be agreed with the Sponsor. Trustee fees agreed by the Sponsor shall be paid by the Sponsor.

2.4. How Trustee may act

2.4.1. If a corporate body is sole Trustee its procedures and the conduct of its internal affairs shall be governed by its constitution.

2.4.2. Where there is more than one Trustee, the Trustees shall decide, in consultation with the Sponsor, how to conduct their meetings.


2.4.3. The Trustee shall keep written records of their proceedings and decisions, and of all receipts and payments of Plan assets.

2.5. Governance

2.5.1. The Trustee shall ensure the Plan complies with all applicable legislative requirements concerning the governance and administration of the Plan.

2.6. Delegation and Professional advice

2.6.1. The Trustee may with the consent of the Sponsor delegate (and if the Trustee so decides permit a delegate to sub-delegate) any business relating to the Plan for such periods and on such terms (including protection in favour of the delegate) and at such remuneration (if any) as the Trustee thinks fit excepting the exercise of any discretion under the trusts of the Plan. Any such delegation (or sub-delegation) shall be authorised in writing before the exercise of any such delegated

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authority.

2.6.2. The Trustee may, as they think fit, obtain the advice of any Professional Advisor. The Trustee shall not be liable for any loss or error that results from having acted on any such advice.

2.7. Trustee Protection

2.7.1. The Trustee (and any director or officer of a corporate Trustee) shall not incur any personal responsibility or be liable for anything whatsoever except for breach of trust knowingly and intentionally committed or condoned by them or in the case of a professional Trustee out of their own negligence.

2.8. Bank accounts and investment

2.8.1. The Trustee shall maintain in its name a separate account with the Deposit Taker to hold money belonging to the Plan.

3. SCHEME ADMINISTRATOR

3.1. The Sponsor may in writing appoint and remove from time to time a person or persons to act as the Scheme Administrator. In default of such appointment, the Trustee shall be the Scheme Administrator.

3.2. The Scheme Administrator shall ensure that they carry out all duties and responsibilities conferred or imposed on the Scheme Administrator of the Plan by Part 4 of the Finance Act 2004 or any other legislation.

3.3. Within three months of the date on which the Trustee makes payment of Benefit under clauses 8 and/or 9 the Scheme Administrator will notify the Member's personal representatives of the percentage of the Member's Lifetime Allowance that such payment represents pursuant to the Registered Pension Schemes (Provision of Information) Regulations 2006.

3.4. The Scheme Administrator may with the consent of the Sponsor authorise a person to act on their behalf in connection with any matters within the responsibility of HM Revenue & Customs.

3.5. The Scheme Administrator may be paid such fees as may be agreed with the Sponsor. The Trustee will not be liable for the payment of fees to the Scheme Administrator and such payment may not be made from Benefit or the Plan assets.

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3.6. The Scheme Administrator may, as they think fit, obtain the advice of any Professional Adviser. The Scheme Administrator shall not be liable for any loss or error that results from having acted on any such advice.

4. PLAN ASSETS

4.1. Plan assets shall consist of:

- (a) monies held by the Trustee representing the payment of Benefit; and
- (b) interest paid on the sums referred to in (a) above.

4.2. The Trustee will hold all the assets that it receives and the property representing them and all the income on the trusts of the Plan.

5. EXPENSES

5.1. Any costs, charges and expenses (including interest thereon) shall be paid by the Sponsor.

6. MEMBERSHIP

6.1. Membership

6.1.1. An Employee is eligible to be a Member of the Plan if they are eligible for Benefit under the Policy. An eligible Employee's membership of the Plan shall be on such terms (including as to termination of eligibility) as are set out in the Policy.

6.1.2. The decision of the Sponsor as to the eligibility of any Employee under the Policy is final.

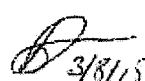
6.2. Termination of membership

6.2.1. An Employee ceases to be a Member on the earliest date on which cover under the Policy ceases in respect of that Employee.

7. BENEFITS

7.1. Benefits will be payable in respect of a Member's death to the Member's Beneficiaries in accordance with clauses 8 and/or 9. The amount of the lump sum benefit will be the amount paid in respect of the Member from the Policy

7.2. If the Policy specifies that a pension will be payable on a Member's death, it will be payable in accordance of clause 8 (Payment of Pension Benefit) below. The amount

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of the pension will be the amount appropriate to the Member under the Policy and shall be subject to any conditions imposed under the Policy.

7.3. No Benefit shall be capable of being assigned or applied for the benefit of any person other than the person entitled or contingently entitled to that Benefit.

8 PAYMENT OF PENSION BENEFIT

- 8.1 In the event of the death of a Member in respect of whom a pension benefit is payable under the Scheme, that pension will be payable as a Dependents' Scheme Pension on the terms of the Finance Act 2004 to the person(s) selected by the Trustee in accordance with this clause 8.
- 8.2 The pension will be payable by the Sponsor to the person(s) selected by the Trustee and notified in writing to the Sponsor. The frequency and date of first payment of pension shall be determined by the Sponsor but the pension shall not be paid less frequently than once a year or commence more than 3 months after the date the claim is admitted.
- 8.3 If the pension payable is a spouse's pension it will be payable to the Member's Spouse or Civil Partner (as determined by the Trustee in accordance with clause 8.7 below) for the remainder of his or her lifetime.
- 8.4 If the pension payable is a spouse's and orphan's pension it will be payable to the Spouse or Civil Partner (as determined by the Trustee in accordance with clause 8.7 below) for the remainder of his/her lifetime and if there are any Qualifying Children on his/her death the pension will thereafter be applied by the Trustee for the benefit of such one or more of the Member's Qualifying Children in such manner and in such shares as the Trustee shall decide. If on the date of death of the Member there is no Spouse or Civil Partner the pension will be applied by the Trustee for the benefit of the Qualifying Child or Children as aforesaid.
- 8.5 If the pension payable is a dependant's pension it will be payable to the Member's Qualifying Dependant (if any) for the remainder of his or her lifetime and will cease on the Qualifying Dependant's death, provided that if the Qualifying Dependant is a Qualifying Child the pension will be applied by the Trustee for the benefit of such one or more of the Member's Qualifying Children in such manner and in such shares as the Trustee shall decide.

- 8.6 If the pension payable is a dependant's and orphan's pension it will be payable in accordance with clause 8.5 above, except that after the Qualifying Dependant dies (or otherwise ceases to be a Qualifying Dependant) it will continue for so long as there are any Qualifying Children and will be applied by the Trustee for the benefit of such one or more of the Member's Qualifying Children in such manner and in such shares as the Trustee shall decide.
- 8.7 In the event of 2 or more persons claiming to be the Member's Spouse and/or Civil Partner, the Trustee shall have absolute discretion to decide which one (if any) of such persons is the Member's beneficiary for the purposes of the Scheme.
- 8.8 If the pension payable is a children's pension it will be payable until the due date on which there ceases to be a Qualifying Child.

9 DEATH BENEFIT TRUST

9.1 Trusts of the Plan

9.1.1 Lump sum Benefit payable under the Plan shall be held by the Trustee on the trusts of the Plan with power to pay it in such shares (and by one payment or a series of two or more payments) as the Trustee in their sole discretion shall decide to any or all of the Member's Beneficiaries.

9.1.2 The Trustee shall ensure such money held on trust is held in cash with a Deposit Taker solely for this purpose. Interest accrued shall be retained for the general purposes of the Plan.

9.1.3 To the extent (if any) the Benefit has not been paid in accordance with clause 9.1.1 above within 2 years of the date that the Trustee is notified of the Member's death (or any earlier date they could reasonably have been expected to know of the Member's death) the Trustee shall pay any balance to the Member's personal representatives other than where the residue of the Member's estate passes as bona vacantia to the Crown, the Duchy of Lancaster or the Duchy of Cornwall, in which case it will instead be paid to such charity or charities as the Trustee chooses.

9.1.4 The Trustee shall not be obliged to establish the identity of all potential Beneficiaries of a Benefit or the legal right of the Beneficiary to receive the Benefit and shall be entitled to rely upon information provided by the appropriate Participating Employer if they so decide.

9.1.5 The Trustee may exercise their power under this clause by transferring or paying

the Benefit (or any part of it) to trustees to hold on revocable or irrevocable trust (including discretionary trust) for any one or more of the Member's Beneficiaries as the Trustee shall decide. The Trustee shall have the power to appoint or remove a trustee or trustees to such trust as they shall decide and may provide for the payment of the appointee.

9.1.6 Any expenses or costs incurred in the establishment of a separate trust in connection with any payment under clause 9.1.5, may be deducted from the Benefit if the Trustee so decides.

10 INCAPACITY AND MINORITY

10.1 If in the opinion of the Trustee, a Beneficiary is incapable of acting by reason of illness, mental disorder, minority or otherwise the Trustee may retain any money due to the Beneficiary for any period and then pay it to the Beneficiary or to their estate or to any other person who is or appears to the Trustee to be responsible for their care.

10.2 The Trustee shall not be obliged to attempt to determine whether any person has a legal right to be responsible for the care of the Beneficiary and the receipt of such person will be a complete discharge to the Trustee.

11 TAXATION

11.1 The Trustee may deduct from any Benefit any tax for which they or the Scheme Administrator may be liable or jointly liable in respect of such Benefit. Where the Trustee or the Scheme Administrator is liable or jointly liable to tax or any other fiscal imposition under the Finance Act 2004 or otherwise in respect of any Benefit under the Plan, the Trustee may apply the Benefit in whole or in part in the payment of such liability (including any interest due) and deduct the amount so paid from the Benefit, or postpone payment of the Benefit until the liability has been met or provision satisfactory to the Trustee made for its discharge.

11.2 The Trustee shall be under no duty to determine whether the amount of Benefit payable under the Plan in respect of a Member would exceed the Member's Lifetime Allowance.

12 PARTICIPATION OF EMPLOYERS

12.1 Participation of employers

12.1.1 The Sponsor may admit any company, firm or person to participation in the Plan as a Participating Employer provided that they are covered by a Policy. The Sponsor may accept an executed Policy application document as sufficient notice to the Sponsor of a company's, firm's or person's intention to participate in the Plan.

Participation will take effect on the date agreed by the Sponsor.

12.1.2 Each Participating Employer shall have a separate section of the Plan, which shall be segregated from and distinct from the sections of the Plan of other Participating Employers.

12.2 Employer ceasing to participate

12.2.1 A Participating Employer shall cease to participate in the Plan on the date their cover under the Policy with the Sponsor is terminated unless a replacement Policy is effected with the Sponsor. Such a replacement policy shall commence not later than the date on which the previous policy terminated, and the Participating Employer shall notify the Trustee of the details of the replacement Policy.

12.2.2 Where cover under a Policy with the Sponsor has not terminated all (and not some only) of the Participating Employers covered under the Policy will nonetheless cease to participate in the Plan upon the expiry of one month's written notice given to the Sponsor and the Trustee.

12.3 Obligations of Participating Employers

12.3.1 Each of the Participating Employers agrees to be bound by the provisions of the Trust Deed and the provisions of the Policy and to comply with all the conditions of the Policy that apply to the Participating Employer.

12.3.2 Nothing in the Trust Deed restricts the right of a Participating Employer to terminate the employment of any of its Employees who is a Member.

13 SUBSTITUTION OF SPONSOR

13.1 Subject to the consent of the Sponsor at the time (unless it has been dissolved) any company, firm or person may become the Plan's sponsor (the new Sponsor) provided that they execute a deed of substitution in favour of the Trustee (whose agreement shall not be required) under which they assume the responsibilities of the Sponsor under the Plan and agree to observe and perform the provisions of the Plan applicable to them as the Sponsor.

13.2 From a date that the Sponsor and the new Sponsor agree, the Sponsor shall be released from all obligations in relation to the Plan and all other provisions of the Plan shall take effect as if the new Sponsor had originally been and is the Sponsor.

14 AMENDMENT

14.1 The Sponsor may without prior notice to the Members add, delete or alter the terms of the Trust Deed (and any subsequent deed). Any alteration shall be effected in writing by the Sponsor and may have retrospective or prospective effect and shall be notified in writing to the Trustee.

14.2 The Sponsor shall notify the Participating Employers in writing where, in the reasonable opinion of the Sponsor, such alteration materially affects the Participating Employers' participation in the Plan.

14.3 The alteration shall not alter the purpose of the Plan or prejudice the Plan being a registered scheme.

15 TERMINATION

15.1 Termination of the Plan by notice

15.1.1 The Sponsor shall at any time have the right to terminate the Plan provided that:

- (a) termination shall not have retrospective effect; and
- (b) three months' prior written notice must be given to the Trustee and Participating Employers.

15.2 Insolvency of the Sponsor

15.2.1 The Plan shall be terminated if the Sponsor enters into liquidation or its undertaking is acquired by or vested in another person or it is dissolved, provided a new Sponsor has not been substituted and the Trustee is of the opinion there is no reasonable expectation of a new Sponsor being substituted.

15.3 Winding up the Plan following termination

15.3.1 Where Benefit is being held by the Trustee upon trust or where any claims in respect of Benefit have been notified to the Sponsor, the provisions of the Plan shall continue to apply and termination under clauses 15.1 and 15.2 shall not have effect until the last remaining Benefit is paid or applied.

15.3.2 Other than the payment of Benefits due under clauses 8 and 9 on termination of the Plan the Trustee shall not be responsible for the payment of any outstanding liabilities of the Plan at the date of its termination except to the extent there are Plan assets available to it that are not Benefit being held on trust. Such liabilities may

include fees and expenses payable to the Trustee under clauses 2.3 and 5.

15.3.3 Upon completion of the matters detailed above the Plan trusts shall be dissolved.

15.4 Perpetuity

15.4.1 If the perpetuity rules apply to the Plan, the perpetuity period applicable to the Plan shall be 125 years from the date of commencement of the Plan or such longer period as may be permitted by law.

16. COUNTERPARTS

16.1 This Deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

IN WITNESS whereof this deed was duly executed the day and year first before written

Executed as a Deed by **ERGO LEBENSVERSICHERUNG AG UK BRANCH (TRADING AS ELLIPSE)** in the capacity of the Sponsor acting by a director in the presence of:

J.K. Ritchie Director
JOHN KIERAN RITCHIE

Witness signature *[Signature]*

Witness Name *HOUSE DORRMAN*

Address *15 BERMONDSEY SQUARE*
LONDON SE1 3NN

Occupation *PRODUCT MANAGER*

Executed as a Deed for and on behalf of **PITMANS TRUSTEES LIMITED** in the capacity of the Trustee by

[Signature] Director

[Signature] Director/Secretary