|  |
| --- |
| 1. **Dated**: 2. Pollen Street Group Limited 3. MUFG Corporate Markets Trustees (UK) Limited |
| **Trust deed**  **Relating to the Pollen Street Share Incentive Plan** |
|  |

Contents

**Clause Page**

1 INTERPRETATION 1

2 TRUSTS 3

3 PRINCIPAL TRUSTS APPLYING DURING THE TRUST PERIOD 3

4 INVESTMENT AND DEALING WITH THE TRUST ASSETS 4

5 TRUSTEE’S POWERS 5

6 TRUSTEE’S OBLIGATIONS 6

7 PAYE OBLIGATIONS 7

8 PERSONAL INTERESTS OF THE TRUSTEE 8

9 NUMBER OF TRUSTEES 8

10 APPOINTMENT AND REMOVAL OF TRUSTEES 8

11 EXCLUSION OF LIABILITY 9

12 INDEMNITY 9

13 PROFESSIONAL CHARGES OF THE TRUSTEE 10

14 INFORMATION SUPPLIED BY THE COMPANY 10

15 PARTICIPATING COMPANIES 10

16 COVENANT FROM PARTICIPATING COMPANIES 11

17 COSTS AND EXPENSES 11

18 POWER OF AMENDMENT 11

19 TERMINATION OF THE PLAN 11

20 TRUSTEE’S LIEN 12

21 PERPETUITY 12

22 COUNTERPARTS 12

23 PROPER LAW 12

Schedules

1 The Initial Participating Companies 13

1. **THIS TRUST DEED** is made on
2. **BETWEEN**
3. **POLLEN STREET GROUP LIMITED** (company number 70165) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP (“**Company**”);
4. **MUFG CORPORATE MARKETS TRUSTEES (UK) LIMITED** (registered number 2729260) whose registered office is Central Square, 29 Wellington Street, Leeds LS1 4DL (“**Original Trustee**”)
5. **BACKGROUND**
6. The Company [has established][wishes to establish] the Pollen Street Share Incentive Plan (**Plan**) as a plan which satisfies the provisions of Schedule 2 of ITEPA.
7. The Company has resolved, pursuant to the rules of the Plan (**Rules**), to declare the trusts set out in this Deed for the purposes of the Plan.
8. The Company has paid the sum of £100 to the Original Trustee to be held upon the trusts declared in this Deed.
9. The Initial Participating Companies are all the companies which are both subsidiaries (as defined in section 531 of the Law) of the Company and under the control (as defined in section 995 of the Income Tax Act 2007) of the Company and which, at the date of this Deed, have employees who may be eligible to participate in the Plan.
10. The Original Trustee, being resident in the United Kingdom, has agreed to act as the first trustee for the trusts declared under this Deed.

**NOW THIS DEED WITNESSES** as follows:

1. INTERPRETATION

In this Deed:

* 1. the following expressions have the following meanings unless inconsistent with the context:

|  |  |
| --- | --- |
| 1. **“Capital Receipt”** | 1. the meaning ascribed to that term in section 502 of ITEPA |
| 1. **“ITEPA”** | 1. means the Income Tax (Earnings and Pensions) Act 2003 |
| 1. **“PAYE Obligations”** | the meaning ascribed to that term in Rule 1.1 of the Rules |
| 1. **“Plan Fund”** | 1. all Partnership Share Money, Plan Shares and Unawarded Shares for the time being held by the Trustee pursuant to the Trust |
| 1. **“Residuary Fund”** | 1. all moneys (including the sum of £100 referred to above), securities, investments, property, rights and benefits for the time being held by or vested in the Trustee or placed under its control for the purposes of the Trust (other than Partnership Share Money, Plan Shares and Unawarded Shares and any other asset which the Trustee is specifically obliged to deal with in accordance with the Rules) together with all accumulations of income of the Trust Fund and all accretions of capital thereto and all investments or other property from time to time representing any of the same |
| 1. **“Trust”** | 1. the trust established by this Deed for the purposes of the Plan |
| 1. **“Trust Fund”** | 1. the Plan Fund and the Residuary Fund taken together |
| 1. **“Trust Period”** | 1. the period commencing on the date of this Deed and ending on the first to occur of:    1. the date of expiry of the period of one hundred and twenty five (125) years commencing on the date of this Deed;    2. the date on which an order shall be made for the winding up of the Company; and    3. the date on which an effective resolution shall be passed for the winding up of the Company |
| 1. **“Unawarded Shares”** | 1. Shares for the time being held by the Trustee pursuant to the Trust which have not been appropriated to Participants as Matching Shares or acquired on behalf of Participants as Partnership Shares or Dividend Shares; |

* 1. other words and expressions, so far as not inconsistent with the context, have the same meanings as in the Rules;
  2. the headings to the clauses are for convenience only and have no legal effect;
  3. any reference to a clause is a reference to one of the clauses of this Deed;
  4. unless the context otherwise requires, words importing the singular shall also include the plural and vice versa, any reference to the masculine shall include the feminine as the context shall admit and any reference to a person shall include incorporated and unincorporated bodies;
  5. references to statutory provisions shall, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by such provisions, or re-enacted in such provisions, and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and shall include any orders, regulations, instruments, or other subordinate legislation made under the relevant statute; and
  6. the provisions of Rule 11 of the Rules shall apply to this Deed as if such rule was set out as a clause in this Deed.

1. TRUSTS
   1. The Trustee shall operate the Plan and perform all of its duties and obligations in accordance with the provisions of this Deed and the Rules.
   2. During the Trust Period the Trustee shall stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions set out in this Deed.
2. PRINCIPAL TRUSTS APPLYING DURING THE TRUST PERIOD
   1. During the Trust Period the Trustee shall hold:
      1. the Unawarded Shares upon trust to allocate the Unawarded Shares in accordance with the terms of this Deed and the Rules;
      2. the Plan Shares upon trust for the benefit of the Participant to whom they have been Awarded or for whose benefit they have been acquired (subject to and in accordance with the Rules);
      3. the Partnership Share Money upon trust to purchase Partnership Shares for the benefit of the Participant from whose Salary such Partnership Share Money was deducted (subject to and in accordance with the Rules); and
      4. the Residuary Fund upon trust to use the same in the following order:
         1. first, in paying any costs, charges, expenses, taxation or other liabilities properly incurred by the Trustee in the operation of the Plan; and
         2. secondly, to purchase further Shares to be used for the purposes of Awards under the Plan.
   2. All income (if any) arising from the Residuary Fund or from Unawarded Shares shall be applied for the purposes of the trusts set out in **clause 3.1** provided that, during the period of twenty one years commencing on the date of this Deed, the Trustee shall have the power (if in its absolute discretion it thinks fit) from time to time to accumulate the whole or any part of such income by investing the same (and all income resulting therefrom) in any investments authorised by this Trust Deed and adding the accumulations to the capital of the Trust Fund.
   3. All income (if any) arising from the Plan Shares and/or the Partnership Share Money shall be dealt with in accordance with the Rules.
3. INVESTMENT AND DEALING WITH THE TRUST ASSETS
   1. Save as otherwise provided in the Rules or in this Deed, the Trustee shall not sell or otherwise dispose of the Plan Shares.
   2. The Trustee shall (subject to any arrangements relating to PAYE Obligations) obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction (or of any provision in the Rules permitting any such direction), the Trustee shall take no action in relation to the Plan Shares including, for the avoidance of doubt, as to the exercise of any voting rights.
   3. Where Plan Shares are registered in the name of a nominee for the Trustee, the Trustee shall arrange for any directions received from a Participant in respect of such Plan Shares to be carried out by such nominee.
   4. The Company and the other Participating Companies shall, as soon as practicable after deduction from a Participant’s Salary, pass the Partnership Share Money to the Trustee who will place such money in an account with:
      1. a person falling within section 991(2)(b) of the Income Tax Act 2007;
      2. a building society; or
      3. a firm falling within section 991(2)(c) of the Income Tax Act 2007,

until it is either used to acquire Partnership Shares on the Acquisition Date or, in accordance with the Rules, returned to the Participant from whose Salary such money was deducted.

* 1. If any interest arises on any Partnership Share Money held in an account pursuant to **clause 4.4**, the Trustee shall pass on such interest to the Participant from whose Salary the Partnership Share Money was deducted. For the avoidance of doubt, the Trustee shall not be obliged to place Partnership Share Money in an interest bearing account.
  2. The Trustee may (in its absolute discretion) either retain or dispose of Unawarded Shares. The proceeds of any disposal of Unawarded Shares shall form part of the Residuary Fund.
  3. If required to do so by the Company, the Trustee, on receipt of reasonable notice from the Company of any relevant meeting and details of the resolutions proposed at such meeting upon which votes on Plan Shares may be cast, shall invite Participants to direct the Trustee on the exercise of any voting rights attaching to their Plan Shares which are held by the Trustee on their behalf. The Trustee may exercise any voting rights in relation to any Unawarded Share in such manner as the Trustee in its absolute discretion determines but the Trustee shall, in its determination as to how it may or may not vote (as the case may be) in respect of any Unawarded Share, consider any recommendation made to it by the Company, provided that such recommendation is made prior to the Trustee casting its vote on the Unawarded Share concerned. The Trustee shall not be obliged to attend any particular meeting of the Company in order to vote on Unawarded Shares or Plan Shares and may exercise any voting rights in relation to any Unawarded Shares or Plan Shares in person or by proxy. The Trustee will only be entitled to vote in respect of Plan Shares on a show of hands at a meeting of the Company if all directions regarding a particular resolution received from Participants who have given directions in respect of their Plan Shares are identical. The Trustee will not be under any obligation to call for a poll at a meeting of the Company. In the event of a poll being called at a meeting of the Company, the Trustees will follow the directions given by a Participant in respect of their Plan Shares.
  4. The Trustee shall have all the powers of investment of a beneficial owner in relation to the Residuary Fund.
  5. The Trustee shall not be under any obligation to diversify the investment of the Trust Fund and shall not be liable (whether to the Company or any other Participating Company or to any current, former or future Eligible Employee) for any loss occasioned by the failure to diversify investments notwithstanding that the whole or a substantial part of the Trust Fund may consist of the stocks, shares or debentures of a single company and in particular, but without prejudice to the generality of the foregoing, the Trustee shall be under no obligation to diversify its holding of Plan Shares or Unawarded Shares.
  6. The Trustee may:
     1. delegate powers, duties or discretions to any persons and on any terms;
     2. seek and act on the advice or opinion of any lawyer, actuary, accountant, investment adviser, broker or other professional person;
     3. instead of acting personally, appoint or employ agents and advisers to transact any business and to do all acts to be done by the Trustee under the Trust; and/or
     4. allow any Shares to be registered in the name of an appointed nominee or custodian (provided that such Shares shall be registered in a designated account),

provided that any action taken pursuant to this **clause 4.10** shall not divest the Trustee of its responsibilities under this Deed, the Rules and/or the SIP Schedule and provided that the Trustee may at any time (and shall if the Company so directs) revoke any delegation made under **clause 4.10.1, 4.10.2** **and 4.10.3** and/or require any Plan Shares registered in the name of another person under **clause 4.10.4** to be returned to the Trustee.

1. TRUSTEE’S POWERS
   1. For the purposes of:
      1. acquiring Shares for use under the Plan; and/or
      2. paying any costs, charges, expenses, taxation or other liabilities properly incurred by the Trustee in the operation of the Plan,

the Trustee shall have power to borrow money from the Company, any of the other Participating Companies and, subject to the prior written consent of the Board, from any other person on such terms as the Trustee shall, in its absolute discretion, think fit (provided that, in relation to any borrowing from the Company or any other Participating Company, such borrowing shall be on such terms as would be no less favourable to the Trustee than between parties dealing at arm’s length).

* 1. The Trustee may accept gifts of money, Shares or other assets which shall be held on the trusts declared in **clause 3**.
  2. If instructed by Participants in respect of their Plan Shares (including, for the avoidance of doubt, pursuant to any consent set out in the Partnership Share Agreement, the Trustee may dispose of some of the rights arising under a Rights Issue conferred in respect of those Shares in order to obtain enough funds to exercise the remaining rights.

1. TRUSTEE’S OBLIGATIONS 
   1. As soon as practicable after any Matching Shares have been Awarded to a Participant, the Trustee shall give the Participant a notice stating:
      1. the number and description of those Shares
      2. if the Shares are subject to any Restriction, details of such Restriction;
      3. their Initial Market Value; and
      4. the Holding Period applicable to them.
   2. As soon as practicable after any Partnership Shares have been acquired for a Participant, the Trustee shall give the Participant a notice stating:
      1. the number and description of those Shares;
      2. if the Shares are subject to any Restriction, details of such Restriction;
      3. the amount of money applied by the Trustee in acquiring those Shares on behalf of the Participant; and
      4. the Market Value in accordance with which the number of Shares acquired for the Participant was determined.
   3. As soon as practicable after any Dividend Shares have been acquired on behalf of a Participant, the Trustee shall give the Participant a notice stating:
      1. the number and description of those Shares;
      2. their Market Value on the Acquisition Date;
      3. the Holding Period applicable to them; and
      4. any amount not reinvested and carried forward for acquisition of further Dividend Shares.
   4. Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustee shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.
   5. During the applicable Holding Period, the Trustee shall not dispose of any Matching Shares or Dividend Shares (whether by transfer to the Participant or otherwise) unless the Participant concerned has at that time ceased to be in Relevant Employment or except as allowed by paragraphs 37, 77, 79 or 90(5) of the SIP Schedule.
   6. Subject to **clause 6.7**, the Trustee shall pay over to the Participant as soon as is practicable, any money or money’s worth received by them in respect of or by reference to any Plan Shares (other than new shares within paragraph 87 of the SIP Schedule).
   7. The obligations of the Trustee under **clause 6.6** are subject to:
      1. the provisions of Part 8 of the SIP Schedule; and
      2. the Trustee’s PAYE Obligations.
   8. If any offer, compromise, arrangement or scheme is made which affects the Plan Shares, the Trustee shall, notify the Participants. Each Participant may direct how the Trustee shall act in relation to that Participant’s Plan Shares. In the absence of any direction, the Trustee shall take no action.
   9. The Trustee shall maintain records of Participants who have participated in one or more other Schedule 2 SIPs established by the Company or any Connected Company.
   10. The Trustee shall not be bound to become a director or officer or be required to seek information in relation to or interfere in the management or conduct of the affairs or business of any company in which the Trust Fund or any part thereof may for the time being be invested (whether or not they have the control of such company) or any company associated with such company but so long as they shall have no notice of any act of dishonesty or misappropriation or misapplication of moneys or other property on the part of the directors or other persons having such management or conduct they may leave the same (including the payment or non-payment of dividends) wholly to such directors or other persons and no Participant hereunder shall be entitled in any way whatsoever to require the distribution of any dividend by any company wherever incorporated or resident or require the Trustee to exercise any powers they may have of compelling any such distribution.
2. PAYE OBLIGATIONS
   1. The Trustee may dispose of a Participant’s Plan Shares or accept a sum from the Participant in order to meet any PAYE Obligation imposed as a result of any of the Participant’s Plan Shares ceasing to be subject to the Plan.
   2. Where the Trustee receives a sum of money which constitutes a Capital Receipt which counts as employment income of a Participant, the Trustee shall pay to the employer company (as defined in section 513 of ITEPA) a sum equal to that on which income tax is so payable.
   3. The Trustee shall maintain such records as are necessary to enable them to carry out its PAYE Obligations and the PAYE Obligations of the employer company (as defined in section 510(7) of ITEPA) so far as they relate to the Plan.
   4. Where a Participant becomes liable to income tax under ITEPA, the Income Tax (Trading and Other Income) Act 2005 or the Income Tax Act 2007 by reason of any event in relation to the Plan or his Plan Shares, the Trustee shall inform the Participant of any facts which are relevant to determining that liability.
3. PERSONAL INTERESTS OF THE TRUSTEE
   1. No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustee or any individual trustee or any director or other officer of a corporate trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.
   2. The Trustee (including any individual trustee and any director or other officer of a corporate trustee) shall not be liable to account for any benefit accruing to it by virtue of:
      1. participation in the Plan as an Eligible Employee;
      2. ownership, in a beneficial or fiduciary capacity, of any shares or other securities in the Company or any other Participating Company; and/or
      3. being a director or an employee of the Company or any other Participating Company, being a creditor or being in any other contractual relation with the Company or any other Participating Company.
   3. If the Trustee is a bank or building society, it shall, notwithstanding any benefit which may accrue to it as a result, itself be entitled to hold Partnership Share Money in a designated account in its capacity as a bank or building society and not be obliged to account for any benefit accruing to it in such capacity as a result.
4. NUMBER OF TRUSTEES

A corporate trustee whether or not it is a trust corporation may be a sole trustee of the Trust; otherwise the minimum number of trustees shall be two and the maximum number of trustees shall be six.

1. APPOINTMENT AND REMOVAL OF TRUSTEES
   1. Subject to the remaining provisions of this clause 10, the statutory power of appointing new or additional trustees shall be vested in the Company and the Company shall have the power exercisable by deed to remove any person as a Trustee of this Trust and to appoint a new trustee in the place of such person provided that the power conferred by this clause 10.1 shall only be operative and capable of taking effect from the date on which the first mentioned Trustee receives notice in writing of such removal and the new trustee accepts office as such new trustee.
   2. The Trustee and any new trustee must be and remain resident in the United Kingdom (and any Trustee who ceases to be resident in the United Kingdom shall be removed by the Company immediately).
   3. The statutory power of appointing additional trustees shall be exercisable notwithstanding that one of the trustees for the time being is a trust corporation.
   4. An outgoing Trustee shall execute and do or make all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing trustees at the expense of the Residuary Fund.
   5. A Trustee may resign by giving three months’ notice in writing to the Company and the Trustee(s) may appoint a new trustee if the Company has not appointed a new trustee within three months of the date of the notice of resignation.
2. EXCLUSION OF LIABILITY

In the professed execution of the trusts and powers of the Trust, no trustee thereof nor any director, officer or employee of a body corporate acting as such trustee shall be liable for the negligence, wilful default or fraud of any agent or adviser employed by it/him or by any other such trustee, or for any loss arising from such trustee acting in accordance with the advice of any adviser although the employment of such agent or adviser was not strictly necessary or expedient, or by reason of any mistake or omission made in good faith by any such trustee, employee, director or other officer or by reason of any other matter or thing except wilful default, negligence, fraud or wrongful doing on the part of the trustee, director, officer or employee who is sought to be made so liable.

1. INDEMNITY
   1. The Company and the Participating Companies hereby covenant that they will at all times keep the Trustee and any other such trustee and any such employee, director or other officer fully and effectually indemnified against any costs, expenses and liabilities whatsoever to which it/he shall as such trustee or as such employee, director or other officer be or become liable by virtue of any act, omission, event or thing arising out of or in connection with the Plan and which cannot be recovered from the Trust Fund. This does not apply to costs, expenses or liabilities which are attributable to wilful default, negligence, fraud or wilful wrongdoing on the part of the trustee, employee, director or other officer whom or which it is sought to make liable or for which the Trustee is reimbursed under a contract of insurance in accordance with **clause 12.3**Error! Reference source not found.. This indemnity is in addition to and without prejudice to the right which the Trustee has under the general law and the Trustee Act 2000 to be indemnified out of assets held in the Trust Fund.
   2. No Trustee shall be personally liable for any breach of trust (other than through fraud wilful wrongdoing or negligence) over and above the extent to which the Trustee, or the officers, employees and directors of a corporate Trustee, are indemnified by the Company and the Participating Companies in accordance with clause 12.1 above. This does not apply to costs, expenses and liabilities which are received from any insurances held in accordance with **clause 12.3**.
   3. A non-remunerated Trustee may insure the Plan against any loss caused by them or any of their employees, officers, agents or delegates. A non-remunerated Trustee may also insure himself or itself and any of these persons against liability for breach of trust not involving fraud or wilful wrongdoing or negligence of the Trustee or the person concerned. Except in the case where the Trustee is paid any fee for the provision of services in its capacity as the Trustee under this Deed, premiums for any such insurance may be paid out of the Residuary Fund.
2. PROFESSIONAL CHARGES OF THE TRUSTEE
   1. The Trustee shall be paid such fees (if any) for its services as shall be agreed from time to time with the Company. The Company will act in accordance with any terms and conditions in force from time to time as agreed with a corporate trustee.
3. INFORMATION SUPPLIED BY THE COMPANY
   1. The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Company or by any other Participating Company in connection with its duties as Trustee declared in this Deed, including, but not limited to, any notice, direction or document given or executed by the Company or any Participating Company, and without prejudice to the generality of the foregoing, any notice, direction or document given or executed by the Company or by any other Participating Company to the Trustee in respect of the eligibility of any persons to become or remain as Participants shall be conclusive in favour of the Trustee.
   2. Except as otherwise provided, the Trustee may in its discretion agree with the directors, the Company or any of the Participating Companies on matters relating to the operation and administration of the Trust as it may consider advisable in the interests of the Trust and so that no person claiming an interest under this Trust shall be entitled to question the legality or correctness of any arrangement or agreement made between the directors, the Company or any of the Participating Companies and the Trustee in relation to such operation or administration.
   3. The decision of the directors in any dispute affecting Participants or Participating Companies shall be final and conclusive.
   4. The Trustees may employ on such terms as the directors may agree as to remuneration, any agent or agents to transact all or any business of whatsoever nature required to be done in the proper administration of the Trust.
4. PARTICIPATING COMPANIES
   1. Any Subsidiary may, with the agreement of the Company, become a party to this Deed and the Plan by executing a deed of adherence agreeing to be bound by this Deed and the Rules.
   2. Any deed of adherence executed in accordance with **clause 15.1** shall be executed by each of the Participating Companies.
   3. Any company which ceases to be a Subsidiary shall cease to be a Participating Company.
5. COVENANT FROM PARTICIPATING COMPANIES

The Participating Companies hereby jointly and severally covenant with the Trustee that they shall pay to the Trustee all sums which they are required to pay under the Rules and shall at all times comply with the Rules.

1. COSTS AND EXPENSES

The Company and the other Participating Companies shall meet the costs of the preparation and administration of the Plan.

1. POWER OF AMENDMENT
   1. Subject to **clause 18.2**, the Trustee and the Company may together at any time and from time to time by deed alter, modify or add to all or any of the trusts or provisions of this Deed provided that no alteration, modification or addition shall be made to this Deed which would:
      1. adversely prejudice to a material extent the rights attaching to any Plan Shares Awarded to, or acquired on behalf of, any Participant;
      2. permit the payment or transfer of or otherwise confer a benefit on the Company or any one or more of the other Participating Companies from any part of the Trust Fund other than by way of loan (whether or not secured) or in repayment of any loan or in payment of any debt properly incurred provided that any such loan, repayment of loan or payment of any debt shall be on terms no less favourable to the Trustee than if it had been made in a transaction made at arm’s length between persons not connected with each other.
   2. If during a Tax Year an alteration is to be made to a “key feature” of the Plan (being a provision of the Rules of the Plan or this Deed which is necessary in order for the requirements of Parts 2 to 9 inclusive of the SIP Schedule to be met in relation to the Plan or this Deed) such alteration must only be such as would permit the return for the Tax Year in question in relation to the Plan to contain a declaration that the alteration has not caused the requirements of Parts 2 to 9 inclusive of the SIP Schedule to cease to be met in relation to the Plan.
   3. Any amendments to this Deed shall be made by supplemental deed and any amendment to the Rules shall be made by supplemental deed or resolution of the directors of the Company.
2. TERMINATION OF THE PLAN
   1. The Plan shall terminate:
      1. in accordance with a Plan Termination Notice issued by the Company to the Trustee pursuant to the Rules; or
      2. if earlier, on the expiry of the Trust Period.
   2. The Company shall execute a Plan Termination Notice in the event of its insolvency.
   3. The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustee and each individual who has Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.
   4. Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period, paragraph 90 of the SIP Schedule shall have effect.
   5. Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of the SIP Schedule have been complied with shall be held by the Trustee upon trust to pay or apply them to or for the benefit of the Participating Companies in such proportion, having regard to their respective contributions, as the Trustee shall in its absolute discretion think appropriate.
3. TRUSTEE’S LIEN

The Trustee’s lien over the Trust Fund in respect of liabilities incurred by them in the performance of their duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

* 1. the Trustee shall not be entitled to resort to Partnership Share Money for the satisfaction of any of their liabilities; and
  2. the Trustee shall not be entitled to resort to Plan Shares or any amounts held by the Trustee on behalf of any Participant for the satisfaction of their liabilities except to the extent that this is permitted by the Plan.

1. PERPETUITY

The perpetuity period applicable to the Trust (in lieu of any other) shall be the period of one hundred and twenty five (125) years commencing on the date that this Deed takes effect (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered will be an original.

1. PROPER LAW

The formation, existence, construction, performance, validity and all aspects whatsoever of this Deed, and any term of the Trust, shall be governed by English law. The English courts shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed or the Trust (notwithstanding that any trustee of this Trust is resident outside the United Kingdom).

1. SCHEDULE

The Initial Participating Companies

|  |  |  |
| --- | --- | --- |
| 1. **Name** | 1. **Registered Office** | 1. **Registered Number** |
| PSC Service Company Limited | 11-12 Hanover Square, London W1S 1JJ | 10049736 |

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the beginning of this Deed

Signed as a deed by )

**POLLEN STREET GROUP LIMITED** )

acting by one director )

in the presence of: )

**Signature of director**

Witness Signature:

Witness Name:

Witness Address:

**SIGNED** as a deed by )

**PSC SERVICE COMPANY LIMITED** )

acting by one director )

in the presence of: )

**Signature of Director**

Witness Signature:

Witness Name:

Witness Address:

**SIGNED** as a deed by )

**MUFG CORPORATE MARKETS TRUSTEES** )

**(UK) LIMITED**: )

**Signature of Director:**

**Director:** Ian Stokes

**Signature of Director:**

**Director:** John Parker