

DATED

11 March

2016

HALCROW GROUP LIMITED

- and -

GRAVITY PENSION TRUSTEES LIMITED

TRUST DEED

- establishing the -

HALCROW PENSION SCHEME (NO. 2)

**Hogan
Lovells**

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C3JD/CS/6367833

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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Hogan Lovells

BETWEEN:

- (1) **Halcrow Group Limited**, a company incorporated in England (registered number 03415971) whose registered office is at Elms House, 43 Brook Green, London W6 7EF (the "**Principal Employer**"); and
- (2) **Gravity Pension Trustees Limited**, a company incorporated in England (registered number 9800314) whose registered office is at Burderop Park, Swindon SN4 0QD (the "**Trustee**").

RECITALS:

- (A) The Principal Employer wishes to establish an occupational pension scheme with effect from the date of this Trust Deed, (the "**Scheme**"), on the terms of this Trust Deed. This Trust Deed establishes and constitutes the Scheme. The Scheme is being established for the purpose of the Trustee accepting the Transfer, which will proceed subject to the satisfaction of any conditions precedent set out the Transfer Agreement.
- (B) The Trustee has agreed to act as the trustee of the Scheme on the terms of the Trust Deed.
- (C) With a view to establishing the Scheme, the Principal Employer will pay to the Trustee the sum of £100 to be held on the trusts declared in the Trust Deed.
- (D) The Scheme will be administered as a pension scheme registered under chapter 2 of the Finance Act 2004.
- (E) Two employees of the Principal Employer are admitted to the Scheme simultaneously with its establishment and will earn benefits under it. This is for the purpose of:
 - a. obtaining a contracting-out certificate (as defined in section 181 of the PSA) to facilitate the Transfer; and
 - b. making the Principal Employer an employer of the Scheme (as defined in section 124 of the PA95 and 318 of the PA04).
- (F) The Scheme will provide benefits to or in respect of beneficiaries who are admitted to the Scheme as part of the Transfer and the two employees referred to in recital (E).

The Trust Deed

1. INTERPRETATION

- 1.1 Capitalised words and phrases used in the Trust Deed will have the meanings given to them in schedule I.
- 1.2 In the Trust Deed:
 - (a) where the context permits, references to the singular will include references to the plural (and vice versa) and words in the masculine or feminine gender will include the other;
 - (b) a reference to a clause, recital or schedule is reference to a clause, recital or schedule in or to the Trust Deed unless specified otherwise;
 - (c) headings are inserted for convenience only and will not affect the construction of the Trust Deed; and
 - (d) capitalised words and phrases used in the Trust Deed but not defined in the Trust Deed will have the same meaning as in the HPS Trust Deed.

2. THE TRUST DEED

- 2.1 The Principal Employer hereby establishes the Scheme under irrevocable trust with effect from the date of this Trust Deed.
- 2.2 The Principal Employer appoints the Trustee as the first Trustee of the Scheme. The Trustee agrees to act as the first Trustee of the Scheme and join in this Trust Deed for the purposes of declaring the trusts of the Plan.
- 2.3 The Principal Employer agrees with the Trustee to observe and perform the provisions of the Trust Deed which are to be observed and performed by the Principal Employer.
- 2.4 The Trustee will administer the Scheme in accordance with the provisions of the Trust Deed from time to time in force as amended.

3. ESTABLISHMENT AND CONSTITUTION OF THE FUND

A fund will be established and vested in the Trustee comprising:

- (a) the contributions of the Participating Employers and beneficiaries paid in accordance with the Trust Deed including the £100 payable by the Principal Employer to settle the Plan;
- (b) any transfer of assets accepted by the Trustee including as part of the Transfer; and
- (c) all income and gains accruing on assets held within the fund.

4. PROVISIONS OF THE TRUST DEED

- 4.1 The Scheme will be governed in accordance with terms which are identical to the terms of the HPS Trust Deed (including terms for amending and discontinuing the Scheme) save as provided for in Schedule II and save where the Trustee and the Principal Employer agree it is not possible to govern the Scheme in accordance with terms which are

identical to the terms of the HPS Trust Deed in which case the Trustee and the Principal Employer will agree in writing how the Scheme is to be governed with the result being that the Scheme is governed as closely as possible with the terms of the HPS Trust Deed. For the purpose of this clause 4.1 references in the HPS Trust Deed (however expressed) to a beneficiary of the HPS are to be read as references to a corresponding beneficiary of the Scheme, and references (however expressed) to the HPS Trustees are to be read as references to the Trustee.

- 4.2 The Trust Deed will be read as containing such provisions as are required for the Transfer to satisfy the conditions in paragraphs 1 to 4 and 6 of schedule 1 to the Contracting-out (Transfer) Regulations.

5. STARTING RATE OF DEFERRED PENSION AND PENSION

The Trustee will provide a deferred pension (including revaluation to the Transfer Date) or pension (as relevant) to each Transferring Member on and from the Transfer Date which is at the same rate as the deferred pension or pension the Transferring Member was entitled to from the HPS on the Transfer Date calculated by the HPS actuary in accordance with the HPS Trust Deed, any special terms applying to the Transferring Member under the HPS (including any changes agreed by the Transferring Member in connection with the Transfer), the HPS Trustees' practice and overriding law (but disregarding the effect of the triggering of the wind-up of the HPS whether under section 73A of the PA95 or otherwise if any such winding-up is triggered or deemed to be triggered in connection with the Transfer). That pension (where it is defined benefit) will be revalued in deferment and increased in payment in accordance with Schedule II on and from the Transfer Date.

6. RESOLUTION OF MATTERS OF DOUBT

Any matters of doubt in relation to the benefits which may be payable under the Scheme as a result of a provision of this Trust Deed will be determined by agreement between the Trustee and the Principal Employer.

7. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one and the same instrument.

8. GOVERNING LAW AND JURISDICTION

- 8.1 The Trust Deed will in all respects be governed by and interpreted according to the laws of England and Wales.
- 8.2 The courts of England and Wales will have exclusive jurisdiction to settle any claim, dispute or matter of difference or interpretation which may arise out of or in connection with the Trust Deed.

This deed has been executed and delivered by the parties on the date written at the top of the first page.

EXECUTED as a deed by Halcrow Group)
Limited acting by a director in the presence)
of a witness:)

Director



Witness

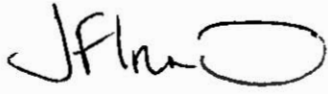


JAMES ROUNTREE

Elms House
43 Brook Green
Hammersmith
London.

EXECUTED as a deed by **Gravity Pension**)
Trustees Limited acting by a director in the)
presence of a witness:)

Director



Witness



Tom Jackman
20 Gresham Street
London
EC2V 7JE
Sol. 2.7or

SCHEDULE I

DEFINITIONS

"Assessment Period" means an assessment period as defined in section 126 of the PA04.

"Contracting-out (Transfer) Regulations" means the Contracting-out (Transfer and Transfer Payment) Regulations 1996.

"CPI" means the consumer price index as used for the purposes of the PSA and PA95.

"GMP" means a guaranteed minimum pension as defined in chapter 1 of part 3 of the PSA.

"HPS" means the Halcrow Pension Scheme, a pension scheme governed by the HPS Trust Deed.

"HPS Trust Deed" means:

- (a) in relation to any member of the HPS who was not in receipt of a pension from the HPS as at 29 June 1999, the Consolidated Trust Deed and Rules of the Halcrow Pension Scheme dated 5 February 2010 (as subsequently amended to the Transfer Date) provided that the terms of section 4 of the trust deed and rules dated 29 June 1999 (standard members benefits) will continue to apply in relation to members who were actual or prospective members of HPS as at 29 June 1999 but who ceased to be active members of the HPS before 1 February 2002 as regards determination of the amount of benefits; and
- (b) in relation to any member of HPS who was in receipt of a pension as at 29 June 1999, the Consolidated Trust Deed and Rules of the Halcrow Pension Scheme dated 5 February 2010 (as subsequently amended to the Transfer Date) save that the previous provisions of the HPS in so far as they relate to the amount of the benefit payable in respect of the member and the identity of the recipient will continue to apply.

For avoidance of doubt, all administrative provisions of the Consolidated Trust Deed and Rules of the Halcrow Pension Scheme dated 5 February 2010 (as subsequently amended to the Transfer Date) apply to all beneficiaries of the HPS, including provisions relating to transfer of benefits, winding-up of the HPS and amending the trust deed and rules.

"HPS Trustees" means Derek John Pollock of Coplands, Baunton Lane, Cirencester GL7 2LL; James Billingham of 14 Station Road, Minety, Malmesbury, Wiltshire SN16 9QY; Roger Charles Abraham of Green Bramble, Baunton Lane, Cirencester, Gloucestershire GL7 2LN; Roger Stephen Hoad of 1 Old Farm Close, Aldwick, Bognor Regis, West Sussex PO21 4AX; John Fulton Irwin of Ashopton, Fidlers Well, Bamford, Hope Valley, Derbyshire S33 0AR; Catherine Merlane care of CH2M, Elm's House, 43 Brook Green, London, W6 7EF; and Independent Trustee Services Limited, a company incorporated in England (registered number 02567540) whose registered office is at the St Botolph Building, 138 Houndsditch, London EC3A 7AW, in their capacity as trustees of the HPS.

"NPA" means normal pension age as defined in section 180 of the PSA.

"PA95" means the Pensions Act 1995.

"PA04" means the Pensions Act 2004.

"PPF" means the body corporate called the board of the pension protection fund (established under section 107 of the PA04).

"PPF Benefits" means the Relevant Benefit that would be paid to or in respect of a Scheme beneficiary if the HPS had begun an Assessment Period on the Transfer Date and the relevant beneficiary had transferred to the PPF determined in accordance with schedule 7 to the PA04 as in force on the Transfer Date (and disregarding subsequent amendments to that schedule or regulations made under it).

"PSA" means the Pension Schemes Act 1993.

"Reference Period" means the twelve month period used by the HPS Trustees to measure inflation for the purposes of calculating increases to pensions in payment to or in respect of the Transferring Members prior to the Transfer or such other twelve month period as the Trustee and the Principal Employer agree.

"Relevant Benefits" means a pension or deferred pension payable to or in respect of a beneficiary and increases to such pension or deferred pension.

"Pension Credit" has the meaning given to it in section 124(1) of the PA95.

"Pension Debit" means a debit under section 29 of the Welfare Reform and Pensions Act 1999.

"Preservation Regulations" means the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991.

"Principal Employer" means Halcrow Group Limited, a company incorporated in England (registered number 03415971) whose registered office is at Elms House, 43 Brook Green, London W6 7EF or any successor entity appointed in accordance with the Trust Deed.

"Scheme" means the Halcrow Pension Scheme (no. 2), which is established and constituted by the Trust Deed.

"Section 9(2B) Rights" has the meaning given to it in regulation 1 of the Contracting-out (Transfer) Regulations.

"Transfer" means a bulk transfer of all or some of the assets and liabilities of the HPS to the Scheme and the admission of all Transferring Members as beneficiaries of the Scheme as contemplated by the Transfer Agreement.

"Transfer Agreement" means a transfer agreement between the Principal Employer, the HPS Trustees and the Trustee which governs the Transfer.

"Transfer Date" is the date of the transfer of liabilities in respect of Transferring Members from the HPS to the Scheme as described in the Transfer Agreement.

"Transferring Member" means a beneficiary of the HPS immediately before the Transfer Date who elects to become a beneficiary of the Scheme on and from the Transfer Date in accordance with the Transfer Agreement.

"Trust Deed" means this trust deed and its schedules (as subsequently amended).

"Trustee" means Gravity Pension Trustees Limited a company incorporated in England (registered number 9800314) whose registered office is at Burderop Park, Swindon SN4 0QD or any successor or additional Trustee appointed in accordance with the Trust Deed.

SCHEDULE II

AMENDMENTS TO THE HPS TRUST DEED FOR THE PURPOSES OF THE SCHEME

1. No benefits will accrue under the Scheme and:
- (a) no person may be admitted as a Member (other than as a result of the Transfer or as a result of any subsequent transfer, with the agreement of the Principal Employer and the Trustee);
 - (b) no Member will be an Active Member and no Member will be in pensionable service; and
 - (c) no contributions by Members will be accepted by the Trustee.

save that the Principal Employer may direct that any person employed by a Participating Employer should be admitted to the Scheme as a Member for the purposes only of ensuring:

- (i) that a Participating Employer has obligations to and status under the Scheme recognised by legislation as an "employer" as defined in section 124 of the PA95 and section 318 of the PA04; and
- (ii) that the Scheme is contracted-out on a reference scheme basis and therefore satisfies any requirements for accepting a transfer of GMP or Section 9(2B) Rights.

Such Member will accrue benefits on the terms agreed in writing between him and the Principal Employer.

2. The provisions regarding increases to pensions in payment will be disappplied and the Trustee will on and from the Transfer Date increase pensions in payment (other than pensions which are money purchase benefits under the PSA) on the basis set out below, such increases having an effective date of each 1 January.

Pension benefit	Annual increase applied
Pensions attributable to pensionable service before 6 April 1997 in excess of GMP	None
Pensions attributable to pensionable service after 5 April 1997 and before 6 April 2005	Increased by the lesser of the increase in the CPI measured over the Reference Period and 5%.
Pensions attributable to pensionable service after 5 April 2005	Increased by the lesser of the increase in the CPI measured over the Reference Period and 2.5%.
GMPs attributable to pensionable service before 6 April 1988	None
GMPs attributable to pensionable service after 5 April 1988	Increased by the lesser of the increase in the CPI and 3% (measured over the twelve

	month period used for orders under section 109 of the PSA or such other twelve month period as the Trustee decides).
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The Trustee will not decrease a pension if the CPI has decreased or remains unchanged over the relevant Reference Period.

3. The provisions regarding increases to deferred pensions will be disapplied and the Trustee will increase deferred pensions (other than deferred pensions which are money purchase benefits under the PSA) in the period between the Member being admitted to the Scheme as part of the Transfer and the Member's NPA on the basis set out below.

Pension benefit	Revaluation applied
Pensions in excess of GMP, in respect of Members who left pensionable service after 31 December 1990	<p>For pensions attributable to pensionable service before 6 April 2009, increased by the lesser of the increase in the CPI (over a reference period selected by the Trustee) and 5% per annum compound over the period of complete years from the Transfer Date until the Member's NPA.</p> <p>For pensions attributable to pensionable service after 5 April 2009, increased by the lesser of the increase in the CPI and 2.5% per annum compound over the period of complete years from the Transfer Date until the Member's NPA.</p> <p>Except that such adjustments will be made as necessary to accommodate the revaluation of part years before and after the Transfer Date and so there is not a gap in the whole revaluation period.</p>
Pensions in excess of GMP, in respect of Members who left pensionable service before 1 January 1991 but after 31 December 1985	As above save that there will be no increase applied to that part of a pension attributable to pensionable service under the HPS before 1 January 1985.
Pensions in excess of GMP, in respect of Members who left pensionable service before 1 January 1986	None
GMPs	Revaluation of GMPs will be conducted on the same basis as under the HPS Trust Deed, any special terms applying to beneficiaries under the HPS and the HPS Trustees' practice. However, if as a result of a change in law, it would have been possible to provide for lower GMP revaluation in the HPS, and if permissible

Pension benefit	Revaluation applied
	under schedule 1 of the Contracting-out (Transfer) Regulations, GMP revaluation under the Scheme will, if the Trustee agrees (such agreement not to be unreasonably withheld or delayed), be conducted on that lower basis.
Except that:	Revaluation increases will be higher than set out above in this paragraph if revaluation under paragraph 17 of schedule 7 to the PA04, as if the HPS had begun an Assessment Period on the Transfer Date, would provide higher increases.

The Trustee will not decrease a deferred pension if the CPI has decreased or remains unchanged over the relevant period of deferment.

Where a Member retires before NPA, the Trustee will ensure compliance with regulation 11 of the Preservation Regulations. For the avoidance of doubt this paragraph concerns only revaluation of deferred pensions and the Trustee will not increase such early retirement pension in payment under this paragraph.

4. The following principles will apply for determining benefits attributable to periods of "pensionable service" for the purposes of paragraphs 2 and 3 above. Pensionable service means:
- (a) any period which is pensionable service as defined in the HPS Trust Deed; and
 - (b) in the case of benefits which do not arise from pensionable service as defined in the HPS Trust Deed, any period which would be treated as pensionable service by the PPF for the purposes of providing revaluation of deferred pensions and indexation of pensions in payment for the purposes of providing PPF Benefits on the basis that the HPS begins an Assessment Period on the Transfer Date. Provided that members who purchased benefits in HPS (which are not classified as money purchase benefits under the PSA) with money purchase benefits at retirement with additional voluntary contributions (as opposed to a transfer from another pension scheme) will continue to have the same increases in respect of that element of their pension in the Scheme as applied in HPS.

The Principal Employer and the Trustee may agree a policy or policies on the allocation of benefits to a particular period of pensionable service based on their understanding of the PPF's practice in this regard and will agree changes to any such policy in line with any changes in this understanding based on interaction with the PPF.

5. Where the minimum level of indexation or revaluation required by statute is lower than the level of indexation or revaluation set out in paragraphs 2 or 3 as appropriate, the Trustee and the Principal Employer may agree to provide such lower level of indexation or revaluation.

6. Each year the Principal Employer will in its sole discretion consider whether to award increases to pensions in payment in excess of those described in paragraph 2.
7. If and to the extent it becomes apparent that any beneficiary of the Scheme is entitled to Relevant Benefits from the Scheme that are lower than PPF Benefits, the Trustee will increase such Relevant Benefits so they are equal to the PPF Benefits. The principles set out in Schedule III represent the Principal Employer's and the Trustee's current understanding of how this is to operate in practice but if these principles would result in lower benefits than PPF Benefits, then PPF Benefits will be provided.
8. The Trustee must accept the Transfer in accordance with its powers described in Rule 6.1 of the HPS Trust Deed upon the direction of the Principal Employer, subject to the satisfaction of any conditions precedent set out in the Transfer Agreement.

SCHEDULE III

PPF UNDERPIN

	Element of PPF underpin	Comments
9.	Points at which underpin should be checked	<ul style="list-style-type: none"> • On the Transfer Date • When the member's pension starts or when an illustration is requested • When the member's temporary pension (where payable) stops • NPA for the purposes of providing a retirement pack • When a Scheme pension increase is applied • When a PPF increase is applied (the first increase for the purpose of the underpin will not be pro-rated even though the PPF would do this) • Upon the member's death where a spouse's pension is payable or other lump sum death benefit is payable • Transfer-out (see below)
10.	GMP equalisation	GMP will be equalised for the purposes of the underpin using the methodology set out in the "statement on equalisation for GMPs and the application of a statutory minimum to PPF compensation for schemes in a PPF assessment period" (version 1.8) dated December 2012.
11.	Early retirement factors	Apply the early retirement factor (if the member retired after the Transfer Date and before normal pension age (as defined in paragraph 34 of schedule 7 to the PA04)) that the PPF would have applied as set out in the regulations made under paragraph 25(2) of schedule 7 to the PA04 in force on date of retirement.
12.	Late retirement factors	Apply the HPS late retirement factor for periods of postponement up to the Transfer Date and for periods of postponement after that date the late retirement factor that the PPF would have applied as set out in regulations made under paragraph 25A of schedule 7 to the PA04 in force on date of retirement.
13.	Commutation for PCLS	PPF commutation factors should be used. These would be the factors that would apply for calculation of the member's benefits, as changed from time to time, assuming that the HPS had begun an Assessment Period on the Transfer Date.

		In order to calculate the underpin it should be assumed that the member takes the same amount of cash (in pounds) that they took from the Scheme and the residual underpin pension should be calculated using the PPF factors.
14.	Commutation of whole benefit (eg small lump sum/trivial commutation)	Calculate commutation lump sum in relation to the Scheme benefit using Scheme factors and the comparable lump sum in relation to PPF Benefits using PPF factors and pay higher of the two (relevant HMRC limits to be observed).
15.	Different tranches of benefit (eg by reference to different normal pension ages or a "main" tranche and a "temporary pension" tranche referable to the same normal pension age – normal pension age here has the meaning given to it in paragraph 34 of schedule 7 to the PA04)	Any tranche which is treated by the PPF separately in practice would be treated separately for the purpose of the underpin. However, these tranches of hypothetical PPF Benefits would be aggregated for the purposes of testing against the Scheme benefit.
16.	Treatment of increase to benefit under PPF underpin	<p>A member will receive the greater of the PPF underpin amount and the standard Scheme pension.</p> <p>The additional pension provided as a result of the underpin biting will be added as a one-off increase (the "underpin increase") to the member's standard Scheme pension in payment. The underpin increase will not itself increase in payment or be deemed to be part of the standard Scheme pension. Checks of the standard Scheme pension against the PPF underpin will continue to be undertaken. Only when the standard Scheme pension (as increased in the usual way under the Trust Deed) exceeds the pension actually in payment (which includes the underpin increase) or when the PPF underpin bites again, will the amount the member actually receives increase in practice.</p>
17.	Treatment of increases to pension where period over which accrued not known	Benefits will be attributed to periods of service in the same way as applies in practice in accordance with paragraph 4 of Schedule II to the Trust Deed.
18.	Transfer out	The PPF underpin is part of the benefit and the cash equivalent is the amount required to make provision for the member's accrued benefits. The underpin will therefore be reflected in the transfer value.

19.	Pension Debit	Where a member's pension is subject to a Pension Debit after the Transfer Date the pension the member is potentially entitled to under the PPF underpin would also be reduced by a pension debit in the same way that the PPF would have applied such Pension Debit.
20.	Pension Credit	<p>If transfer values are to be reduced in the Scheme at any time then offering an internal transfer to a pension credit member will be required when this is the case.</p> <p>The Pension Credit awarded to the ex-spouse in the Scheme will be underpinned by the Pension Credit that would have been awarded in the PPF, based on the member's PPF underpin pension. Any external transfer will also reflect the underpin.</p>
21.	Spouse's pension and lump sum on death in deferment	50% of member's PPF Benefits at date of death, including allowance for revaluation.
22.	Spouse's pension and lump sum on death in retirement	50% of the member's PPF Benefits at date of death, taking account of PPF commutation factors, as above.