

Dated 30 MAY 2014

MADDEN INVESTMENTS LIMITED
MARCUS MADDEN
ROWANMOOR TRUSTEES LIMITED

DEED OF APPOINTMENT AND OF
AMENDMENT
relating to the Marcus Madden
Executive Pension Scheme

ADDLESHAW GODDARD

Between

- (1) **Madden Investments Limited** (Company No. 08929133), whose registered office is at 9 Baglan Heights Baglan Port Talbot West Glamorgan SA12 8UF (**Principal Employer**); and
- (2) **Marcus Madden** of 9 Baglan Heights Baglan Port Talbot West Glamorgan SA12 8UF (**Member Trustee**)
- (3) **Rowanmoor Trustees Limited** (Company No. 1846413) whose registered office is at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS (**Continuing Trustee**).

Whereas

- (A) This deed is supplemental to the interim deed dated the 6th day of May 2014 (**Interim Deed**) by which the Marcus Madden Executive Pension Scheme (**Scheme**) was established.
- (B) The Principal Employer is the current principal employer of the Scheme and the Continuing Trustee is the present trustee of the Scheme.
- (C) By the amendment power contained in clause 9 of the Interim Deed, the trustee of the Scheme by deed with the consent of the Principal Employer may subject to the requirements set out in that clause alter, add to, delete or replace all or any of the trusts, powers and provisions of the Scheme. Changes may be retrospective, immediate or prospective.
- (D) In accordance with the amendment power contained in the Interim Deed the Principal Employer and the Continuing Trustee of the Scheme wish to formally amend the provisions of the Scheme as set out below.
- (E) By the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed), the Principal Employer may by deed appoint new or additional trustees of the Scheme or remove any trustee of the Scheme.
- (F) The Principal Employer wishes to appoint the Member Trustee as trustee of the Scheme with effect from the date of this deed and the Member Trustee has agreed so to act.

Operative Part

- 1 In exercise of their powers under the power of amendment contained in the Interim Deed the Continuing Trustee hereby alters the provisions of the Scheme as set out below with effect from the dates specified in paragraph (d) of this clause and the Principal Employer hereby consents to such alteration:

- (a) the Interim Deed is, subject to paragraphs (b) to (d), replaced in its entirety with the new trust deed and rules annexed to this deed as the governing documentation of the Scheme;
- (b) this deed of amendment shall not operate to render invalid any act done in relation to the Scheme prior to the Effective Date where such act was valid prior to the Effective Date;

(c) this deed of amendment shall not operate to render any act or failure to act on the part of the Continuing Trustee prior to the Effective Date a breach of trust where such act or failure to act did not constitute a breach of trust immediately prior to the Effective Date;

(d) the alterations to the provisions of the Scheme effected by this deed shall take effect from the Effective Date, save that clauses 13 to 15 shall operate for the benefit of the Continuing Trustee and, where applicable, the administrator of the Scheme with effect from the date of the Scheme's establishment.

2 The Principal Employer, in exercise of the power conferred on it by the provisions of clause 5.3 of the Scheme's definitive deed (as adopted by this deed) (the **Definitive Deed**) and all other powers it enabling hereby appoints the Member Trustee as trustee of the Scheme with effect from the Effective Date and the Member Trustee agree to act as trustee of the Scheme with effect from the Effective Date.

3 The parties to this deed do not intend that any term of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee of the Scheme enforcing a term of this deed in his position as a trustee of the Scheme. This does not affect any rights apart from that Act.

4 In this deed (including the recitals) "**Effective Date**" means the date of this deed.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Deed.

Executed as a deed by
Madden Investments Limited
acting by a director

)
y
) Director
)
)

Executed as a deed by
Marcus Madden
In the presence of

)
)
) y
)

Signature of witness
.....
y

Name **LISA MADDEN**

Address **9 BAGUAN HEIGHTS**

BAGUAN,
PORT TALBOT,
SAIL 8UF

The common seal of
Rowanmoor Trustees Limited
was affixed to this deed in the presence of)
)
)



.....
Authorised Signatory



.....
Authorised Signatory

