

Dated: 3 December 2015

Trust Deed

adopting replacement provisions governing the

Millstone Executive Pension

Parties

1. MILLSTONE CONSTRUCTION (WALES) LIMITED (registered in England No 04774361) whose registered office is at Brynna Mill, Church Street, Brynna, Pontyclun, CF72 9QP (in this deed called the "Principal Employer")
2. STEPHEN JOHN HOWELLS of Brynna Mill, Church Street, Brynna, Pontyclun, CF72 9QP and STEVEN DICKS of 2 Careg Llwyd, Broadlands, Bridgend, CF31 5EH ("Trustees")

Recitals

- 1) Millstone Executive Pension (in this deed called the 'Scheme') is a pension scheme which is currently governed by a Definitive Trust Deed and Rules dated 02 April 2014 (in this deed called the 'Existing Provisions').
- 2) It is intended to replace the Existing Provisions in their entirety.
- 3) Under Clause 18.1 of the Existing Provisions, the Principal Employer may with the consent of the Trustees by deed amend the Trust Deed and any Schedules to the Trust Deed (including the Rules).

Operative provisions

1. Pursuant to clause 18.1 of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules:

PROVIDED THAT:

1.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Principal Employer with the consent of all of the Trustees.

1.2 the power in Rule 4.1 (Power of Appointment and Removal of Trustees) the Principal Employer with the consent of all of the Trustees.

The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated,
by MILLSTONE CONSTRUCTION (WALES)
LIMITED
acting by

Director

Signature:

Name :

S J Howell
STEPHEN JOHN HOWELLS

Witness

Signature:

Name :

Address :

~~ADRIAN COWD~~
ADRIAN COWD SHARLES PUGH
3 FRANKLIN LANE
LANSWIT MANSION
CF61 2UZ

SIGNED as a deed, and delivered when dated,
by S J Howell (Signature)
STEPHEN JOHN HOWELLS in the presence of:

Witness

Signature:

Name :

Address :

~~ADRIAN COWD~~
ADRIAN COWD SHARLES PUGH
3 FRANKLIN LANE
LANSWIT MANSION
CF61 2UZ

SIGNED as a deed, and delivered when dated,
by SD (Signature)
STEVEN DICKS in the presence of:

Witness

Signature:

Name :

Address :

~~ADRIAN COWD~~
ADRIAN COWD SHARLES PUGH
3 FRANKLIN LANE
LANSWIT MANSION
CF61 2UZ