

Dated: 6<sup>th</sup> September 2018

**Trust Deed**

adopting replacement provisions governing the

**SM Investments Pension Scheme**

## Parties

1. SM Investment (Bath) Ltd (Company No 08951547) whose registered office is situated at 36 Canynge Square, Bristol, BS8 3LB (the "**Principal Employer**").

## Recitals

- 1) SM Investments Pension Scheme (the "**Scheme**") is a pension scheme which is currently governed by a Definitive Trust Deed and Rules dated 6<sup>th</sup> September 2018 (the "**Existing Provisions**").
- 2) It is intended to replace the Existing Provisions in their entirety.
- 3) Rule 3.1 states that "The persons specified for this purpose in the Adopting Deed may at any time by deed modify delete or add to all or any of the provisions of the Rules with respective immediate or future effect, subject only to any restrictions imposed by the Adopting Deed and section 67 of the Pensions Act 1995."
- 4) The "persons specified for this purpose in the Adopting Deed" is defined in the Existing Provisions as the Principal Employer.

## Operative provisions

1. Pursuant to clause 3.1 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.

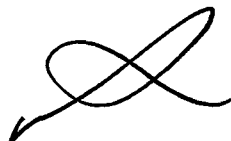
1.2 the power in Rule 4.1 (Power of Appointment and Removal of Trustees) may be exercised by the Principal Employer.

- ~~2. 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 SM Investments (Bath) Ltd  
acting by

Director      Signature  
Name :

 S. MORTON.

Witness      Signature  
Name :  
Address :

  
JILL BLANE

10 MACALAY BUILDINGS  
BATH  
BA2 2AT