

Dated: 16 February 2015

**Trust Deed**

adopting replacement provisions governing the

**SEABEL PENSION FUND**

## Parties

1. SEABEL LTD (registered in England No 08749887) whose registered office is at 59 Whitwell Close, Luton, LU3 4BT (in this deed called the "Principal Employer")
2. SEAN JUSTIN KENRICK of 59 Whitwell Close, Luton, LU3 4BT ("Trustee")

## Recitals

- 1) Seabel Pension Fund (in this deed called the 'Scheme') is a pension scheme which is currently governed by a Definitive Trust Deed and Rules dated 28 February 2014 (in this deed called the 'Existing Provisions').
- 2) It is intended to replace the Existing Provisions in their entirety.
- 3) Rule 6.1 states that "The provisions of the Trust Deed and Rules may be amended from time to time by the agreement of the Trustee and the Administrator and any amendment may have retrospective effect. Any amendment will be made by deed executed by the Trustee and the Administrator".

## Operative provisions

Pursuant to clause 6.1 of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules:

PROVIDED THAT:

2.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Independent Trustee with the consent of the Registered Administrator.

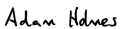
2.2 the power in Rule 4.1 (Power of Appointment and Removal of Trustees) may be exercised by the Registered Administrator.

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 Seabel Ltd  
acting by

Director	Signature		:
	Name	: SEAN JUSTIN KENRICK	

Witness	Signature		:
	Name	: Adam Holmes	
	Address	: unit 4 SN5 8YZ	

SIGNED as a deed, and delivered when dated, by  
Sean Justin Kenrick in the presence of:

.......... (Signature)

Witness      Signature      *Adam Holmes*      :  
Name      :      Adam Holmes  
Address :      Unit 4  
                 SN5 8YZ