

Dated: 23 March 2011

Deed of Change of Principal Employer

1850 Pension Scheme

Parties

1. THOMAS ANTHONY FLEMING of 10 Fletcher Drive, Bowdon, Altrincham, Cheshire, WA14 3FZ, GARY BELL of 709 Leftbank, Spinningfields, Manchester, M3 3AJ and DAVID SMITH of 22 Hawthorn Lane, Wilmslow, SK9 5DD (in this deed called the 'Trustees')
2. EIGHTEENFIFTY INVESTMENTS LIMITED (Company No 07574658) whose registered office is situate at Scriven House, Richmond Road, Bowdon, Altrincham, Cheshire, WA14 2TT (in this deed called the "New Principal Employer")

Recitals

- (A) 1850 Pension Scheme (in this Deed called the 'Scheme') is a pension scheme which is now governed by a Definitive Trust Deed and Rules dated 29 January 2011 (in this Deed called the 'Existing Provisions')
- (B) Under Clause 11.3 of the Existing Provisions, the Trustees may at any time by deed agree with any other employer that it shall become Principal Employer in place of the existing Principal Employer.
- (C) The Trustees are desirous to appoint a new Principal Employer to the Scheme and the New Principal Employer consents to their appointment as evidenced by their execution of this deed.

Operative provisions

1. Each Trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications made by this deed, and confirms that he has had a reasonable opportunity to make representations to the other Trustees about the modifications, and that he is aware that the consent requirements apply in his case in respect of the modifications. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
2. In exercise under Clause 11.3 of the Existing Provisions the Trustees admit the New Principal Employer to the Trusts of the Scheme to replace the Outgoing Principal Employer in all their powers and functions as Principal Employer.
3. The Trustees will undertake all amendments to ensure proper implementation of the changes to the Trusts of the Scheme as required by the Existing Provisions.
4. The New Principal Employer undertakes to perform in all their functions and exercise their powers in accordance with the requirements of the Existing Provisions.
5. Unless the context requires otherwise, meanings assigned to words and expressions in the Existing Provisions shall apply to words and expressions not otherwise defined in this deed.

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 **EIGHTEENFIFTY INVESTMENTS LIMITED** acting by

Company Director (signature):

Name: THOMAS FLEMING

Witness Signature: 

Name :

Address :

A.E. Baldwin

ANN ELIZABETH BALDWIN

55 HODGE ROAD, WORSLEY
MANCHESTER M28 3AU

SIGNED as a deed, and delivered when dated, by

THOMAS ANTHONY FLEMING

in the presence of:

 (signature)

Witness

Signature: A.E. Baldwin

Name : ANN ELIZABETH BALDWIN

Address : 55 HODGE ROAD, WORSLEY, MANCHESTER M28 3AU

SIGNED as a deed, and delivered when dated, by

GARY BELL

in the presence of:

 (signature)

Witness

Signature: A.E. Baldwin

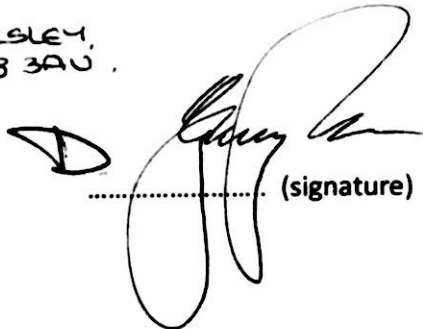
Name : ANN ELIZABETH BALDWIN

Address : 55 HODGE ROAD, WORSLEY,
MANCHESTER M28 3AU

SIGNED as a deed, and delivered when dated, by

DAVID SMITH

in the presence of:

 (signature)

Witness

Signature: A.E. Baldwin

Name : ANN ELIZABETH BALDWIN

Address : 55 HODGE ROAD, WORSLEY
MANCHESTER M28 3AU