

We hereby appoint Excel Pensions Limited of Unit 2, Morston House, Princes Court, Nantwich, Cheshire, CW5 6GD (the “**Administrator**”) to act as the administrator of the Scheme in accordance with section 270 of the Finance Act 2004, and on the terms and conditions set out in this letter.

The administration of the Scheme shall be vested in the Administrator in accordance with the trust deed and rules of the Scheme.

The Administrator shall be entitled to charge and be paid its usual fees (as notified from time to time to you in writing) for the administration of the Scheme. The Administrator may also levy such additional expenses incurred in connection with the banking, administration, management, transactions and investment of the Scheme as the Administrator may determine. The Administrator may pay or require the payment of any fees and expenses to the Administrator direct from any bank account in your name or the Scheme.

The Administrator’s appointment as administrator of the Scheme shall begin from the date of scheme registration and shall continue until terminated by either party giving not less than 6 (six) months’ notice in writing to that effect to the other.

The Administrator shall have the following powers in the event that there shall be any undischarged liability to tax (including any scheme sanction charge) arising out of or in connection with the Scheme:

- (a) power to recover the amount of the tax from the funds of the Scheme and to discharge the tax liability from the funds of the Scheme;
- (b) power to sell all or any assets of the Scheme in order to discharge the tax liability from those assets without requiring our consent.

The Administrator may deduct from any payment made under the Scheme a sum equal to any Tax which becomes (or in the reasonable opinion of the Administrator is likely to become) payable as a result of that payment.


The Administrator shall not be liable for any acts or omissions not due to their own deliberate bad faith and we shall keep the Administrator fully indemnified against any loss, liability, obligation, demand, claim, expenses or proceedings whatsoever of the exercise of all the Administrator’s powers and discretions, and against the consequences of any breach of trust or other breach of duty, including in relation to the making of any scheme chargeable payment, except to the extent attributable to deliberate bad faith on the part of the Administrator and the Administrator shall be indemnified to the same extent from the assets of the Scheme.

The Administrator shall not be under any liability to the Scheme in respect of any scheme chargeable payment, including in relation for any scheme sanction charge, except to the extent attributable to the Administrator’s own act or omission knowingly

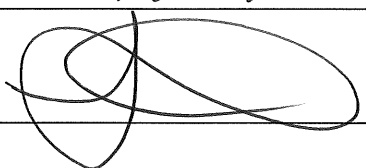
and deliberately committed in bad faith. To that extent, you hereby agree to fully indemnify us and to keep us fully indemnified against any scheme chargeable payment and any scheme sanction charge payable or levied and all interest, penalties and legal costs (calculated on a full indemnity basis) and all and other reasonable professional costs and expenses payable in connection with any such payment or charge in respect of the Scheme

Please sign as scheme trustees and return to us.

Claire Hamlett - Ledger



AAP Trustees Limited

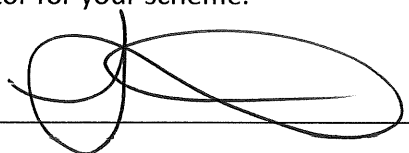


For and on behalf of
CHL Investments Limited



We accept the position of Scheme Administrator for your scheme.

For and on behalf of Excel Pensions Limited



Dated 24/11/16