

Dated:

Trust Deed

establishing the

Magnolia Trustee Scheme

Parties

- 1 **Magnolia SPV Ltd** (company number 08938023 (in this deed called the 'Principal Employer') of McGills Oakley House, Tetbury Road, Cirencester, Gloucestershire. GL7 1US
- 2 **Stuart Ashley Morgan** of 4 Chatsworth Road, Swindon, SN25 4TS and **Karen Winter** of 5 Hubble View, Swindon, SN25 2JD (in this deed called the 'Trustees')

Recitals

- (A) The Principal Employer wishes to establish a pension scheme to be known as **Magnolia Trustee Scheme** (in this deed called the 'Scheme') intended to qualify as a registered pension scheme for the purposes of Part 4 of the Finance Act 2004.
- (B) The Trustees have agreed to be the trustees of the Scheme.

Operative provisions

- 1 The Principal Employer establishes the Scheme and appoints the Trustees as the first trustees of the Scheme.
- 2 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 Principal Employer
 - 2.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Principal Employer.
- 3 The provisions of this deed shall have effect on and from its date.

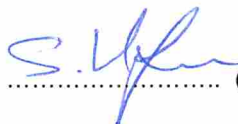
IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated, by
Magnolia SPV Ltd acting by

Director Signature : 
Name : STUART MORGAN.

Witness Signature :
Name :
Address :

SIGNED as a deed, and delivered when dated, by
Stuart Ashley Morgan in the presence of:

 (signature)

Witness Signature :
Name :
Address :

SIGNED as a deed, and delivered when dated, by
Karen Winter in the presence of:

 (signature)

Witness Signature :
 Name :
 Address :