

THIS DEED is made the Tenth day of April One thousand nine hundred and ninety five

BETWEEN

- (1) STEPHEN WARD PHOTOGRAPHY LIMITED whose registered office is at Ryecroft, 25 Manor Park Road, Glossop, Derbyshire ("the Principal Company")
- (2) STEPHEN WARD and SANDRA WARD both of The Red House, Water Lane, Hollingworth, Cheshire and PERSONAL PENSION TRUSTEES LIMITED whose registered office is at Jardine House, 6 Crutched Friars, London ("the Trustees")

WHEREAS:-

- A. This Deed is supplemental to (inter alia)
 - (i) an Interim Trust Deed made the 30th March 1987 between the Principal Company and Stephen Ward, Sandra Ward and Pensioneer Trustees Limited whereby the Stephen Ward Photography Directors' Pension Scheme ("the Scheme") was established
 - (ii) a Definitive Deed ("the Definitive Deed") made the 24th July 1989 between the same parties as were parties to the Interim Trust Deed whereby there was adopted and brought into operation rules ("the Rules") under which and the Definitive Deed the Scheme is administered and managed
 - (iii) deeds dated 3rd June 1991, 21st January 1992 and 24th July 1992 each made between the Principal Company and the Trustees whereby the Rules were amended in the manner therein appearing
- B. The Trustees are the present trustees of the Scheme .
- C. The Principal Company in accordance with:
 - (a) Clause 9 of the Definitive Deed, and
 - (b) Rule 52 of the Rules

desires to amend the provisions of the Definitive Deed and the Rules in the manner hereinafter appearing. The Trustees have consented to such amendments as is evidenced by their execution of this Deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED THAT with effect from 9th March 1992 the Definitive Deed and the Rules are amended as follows:-

- (1) The present provisions of Clause 8 of the Definitive Deed are redesignated as Clause 8(a) and the following is inserted immediately thereafter as Clause 8(b):-
 - (b) Notwithstanding the generality of Clause 8(a) the Trustees may not invest more than 5 per cent of the trust moneys in employee related investments (as defined in section 112 of the Pension Schemes Act 1993) unless

A TRUE AND COMPLETE COPY OF THE ORIGINAL


JARDINE REEVES BROWN LTD

DATED 11/5/95

- (i) there are less than 12 Members who are in pensionable service (within the meaning of section 70 of the Pensions Schemes Act 1973) or who qualify for benefits under the Scheme by reason of their pensionable service, and
- (ii) all such Members are also Trustees, and
- (iii) the Trustees ensure that before any investment is made in employee related investments (as defined aforesaid) each such Member agrees in writing to the making of such investment

2. By deleting Further Rule 3 (as introduced in the deed dated 3rd June 1991) and replacing it with the following:-

"3 The Trustees shall comply with the requirements of Regulation 5 and, to the extent that it applies to the Scheme, Regulation 6 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Additional Voluntary Contributions) Regulations 1993 and any payment due to the Member in accordance with those Regulations shall be subject to a deduction of any tax payable by virtue of such payment

IN WITNESS whereof this Deed is executed the day and year first before written

THE COMMON SEAL OF
STEPHEN WARD PHOTOGRAPHY
LIMITED was hereunto
affixed in the presence of


Director



Secretary

S. Ward.

EXECUTED as a Deed by
STEPHEN WARD in
the presence of



COLIN RENWICK
2 Old Bank Close
Bradbury
Stockport
SK6 1AF.

EXECUTED as a Deed by
SANDRA WARD in the
presence of

S. Ward

R. Renwick

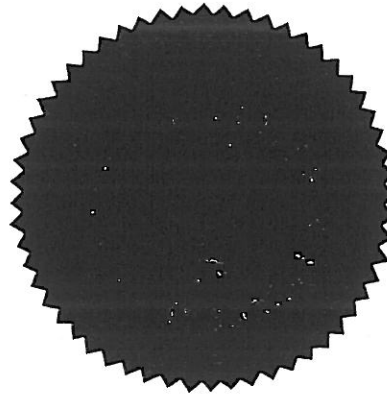
COUN RENWICK.

2 Old Bank Close

Bredbury

Stockport SK6 1AF.

THE COMMON SEAL of
PERSONAL PENSION
TRUSTEES LIMITED was
hereunto affixed
in the presence of



Director *[Signature]*

Director *[Signature]*

THIS DEED is made the *TENTH* day of *APRIL* One thousand nine hundred and ninety five

BETWEEN

- (1) STEPHEN WARD PHOTOGRAPHY LIMITED whose registered office is at Ryecroft, 25 Manor Park Road, Glossop, Derbyshire ("the Principal Company")
- (2) STEPHEN WARD and SANDRA WARD both of The Red House, Water Lane, Hollingworth, Cheshire and PERSONAL PENSION TRUSTEES LIMITED whose registered office is at Jardine House, 6 Crutched Friars, London ("the Trustees")

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- (ii) a Definitive Deed ("the Definitive Deed") made the 24th July 1989 between the same parties as were parties to the Interim Trust Deed whereby there was adopted and brought into operation rules ("the Rules") under which and the Definitive Deed the Scheme is administered and managed
- (iii) deeds dated 3rd June 1991, 21st January 1992 and 24th July 1992 each made between the Principal Company and the Trustees whereby the Rules were amended in the manner therein appearing

B. The Trustees are the present trustees of the Scheme .

C. The Principal Company in accordance with:

- (a) Clause 9 of the Definitive Deed, and
- (b) Rule 52 of the Rules

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 - (b) Notwithstanding the generality of Clause 8(a) the Trustees may not invest more than 5 per cent of the trust moneys in employee related investments (as defined in section 112 of the Pension Schemes Act 1993) unless

- (i) there are less than 12 Members who are in pensionable service (within the meaning of section 70 of the Pensions Schemes Act 1973) or who qualify for benefits under the Scheme by reason of their pensionable service, and
- (ii) all such Members are also Trustees, and
- (iii) the Trustees ensure that before any investment is made in employee related investments (as defined aforesaid) each such Member agrees in writing to the making of such investment

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LIMITED was hereunto
affixed in the presence of


Director



Secretary

S. Ward.

EXECUTED as a Deed by
STEPHEN WARD in
the presence of



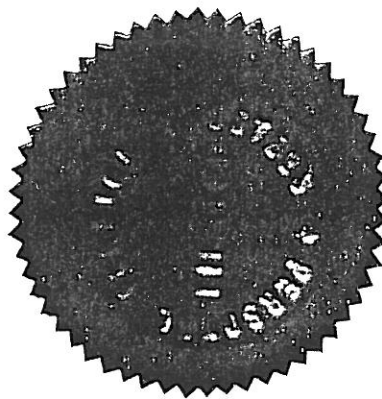
COLIN RENWICK
2 Old Bank Close
Bredbury
Stockport
SK6 1AF.

EXECUTED as a Deed by
SANDRA WARD in the
presence of

J. Ward.

R. Renwick
COLIN RENWICK.
2 Old Bank Close
Bredbury
Stockport SK6 1AF.

THE COMMON SEAL of
PERSONAL PENSION
TRUSTEES LIMITED was
hereunto affixed
in the presence of



Director *[Signature]*

Director *[Signature]*

