

Dated 24 - 03 - 2014

Trust Deed

adopting replacement provisions governing the

Stephen Ward Photography Directors Pension Scheme

incorporating appointment of trustee

Parties

- 1 **CESTRIAN L & P (TRUSTEES) LIMITED** (company number 07378540) (in this deed called the 'Independent Trustee')
- 2 **STEPHEN WARD** and **SANDRA WARD** (in this deed called the 'General Trustees')

Recitals

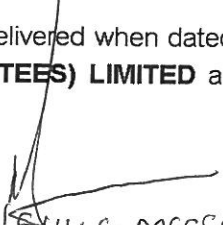
- (A) The Stephen Ward Photography Directors Pension Scheme (in this deed called the 'Scheme') is a pension scheme which is now governed by rules adopted by a deed dated 6 April 2006 (in this deed called the 'Existing Provisions').
- (B) The General Trustees are the present trustees of the Scheme. The Scheme's principal sponsoring employer, Stephen Ward Photography Limited, was dissolved on 27 August 2008 and consequently, pursuant to Rule 11.4.5 of the Existing Provisions, its powers passed to the trustees of the Scheme.
- (C) It is intended to appoint the Independent Trustee as a trustee of the Scheme, pursuant to rule 4 of the Existing Provisions.
- (D) It is also intended to replace the Existing Provisions in their entirety, pursuant to rule 3 of the Existing Provisions.

Operative provisions

- 1 Pursuant to rule 4 (as modified by Rule 11.4.5) of the Existing Provisions the General Trustees appoint the Independent Trustee as a trustee of the Scheme and as Independent Trustee for the purposes of the Rules and the Independent Trustee accepts the appointment.
- 2 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.
- 3 Pursuant to rule 3 (as modified by Rule 11.4.5) of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules, PROVIDED THAT:
 - 3.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Trustees;
 - 3.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Trustees.
- 4 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
CESTRIAN L & P (TRUSTEES) LIMITED acting
by

Director Signature: 
Name : NEVILLE MESSENGER

~~Director~~ Signature: 
Secretary Name : CATHERINE MESSENGER


SIGNED as a deed, and delivered when dated, by
STEPHEN WARD in the presence of:

 (signature)

Witness Signature: 
Name : GILLIAN GREEN
Address : 77 GREEN LANE
 HOLLINGWORTH
 CHESHIRE SK14 8JQ

SIGNED as a deed, and delivered when dated, by
SANDRA WARD in the presence of:

 (signature)

Witness Signature: 
Name : GILLIAN GREEN
Address : 77 GREEN LANE
 HOLLINGWORTH
 WYDE
 CHESHIRE
 SK14 8JQ