

DEFINITIVE TRUST DEED

GOVERNING

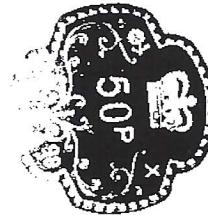
THE WISDOM PENSION FUND

DATED 15TH JANUARY 1998

Exhibit 1

THIS DEED is made on the 15th day of January One Thousand Nine Hundred and Ninety-eight **BETWEEN WISDOM SPORTS LIMITED** whose Registered Office is situate at Connaught House Alexandra Terrace Guildford Surrey GU1 3DA (hereinafter called "**the Principal Employer**") of the one part and **FAIRMOUNT TRUSTEE SERVICES LIMITED** whose Registered Office is situate at Fairmount House Bull Hill Leatherhead Surrey KT22 7AY **NICHOLAS WISDOM** and **KIM ALEXANDRA WISDOM** both of Oakwood Stairbridge Lane Bolney West Sussex RH17 5PA (hereinafter called "**the Current Trustees**") of the other part

WHEREAS



- 1 The Principal Employer is desirous of inaugurating a scheme for the provision of relevant benefits (as defined in Section 612(1) of the Income & Corporation Taxes Act 1988) for and in respect of certain of its employees and directors and for this purpose has determined to establish a fund.
- 2 The Current Trustees have agreed to become trustees of the said scheme.

NOW THIS DEED WITNESSETH

It is agreed and declared that with effect from the 15th day of January One Thousand Nine Hundred and Ninety-eight the Principal Employer hereby inaugurates under irrevocable trusts the said scheme to be known as "**THE WISDOM PENSION FUND**" (hereinafter called "**the Scheme**") and hereby appoints the Current Trustees to be the trustees of the Scheme and further as follows:

- (2) Nothing herein contained shall impose any liability on the Trustees to take institute maintain or defend any legal proceedings against or by an Employer any persons for whom any benefits are provided or any other person company office or society.

21 APPOINTMENT ETC OF TRUSTEES

- (1) Unless a body corporate is appointed sole Trustee the number of Trustees shall be not less than two.
- (2) Subject to sub-clause (5) hereof the Principal Employer shall have the power to remove by deed the Trustees or a Trustee.
- (3) A Trustee shall have the power to resign from the trusts hereof not less than twenty-eight days after giving written notice of such resignation to the remaining Trustees and the Principal Employer and section 39(1) of the Trustee Act 1925 shall apply subject to the deletion of the words "and if his co-Trustees and such other person, if any, as is empowered to appoint Trustees by deed consent to the discharge of the Trustee and to the vesting in the co-Trustees alone of the trust property".
- (4) Subject to sub-clause (5) hereof and to clause 12(9) the Principal Employer shall have power to appoint by deed a new Trustee (including a body corporate) in place of any Trustee who dies retires or is removed and to appoint additional Trustees.
- (5) The power of the Principal Employer to remove and appoint Trustees shall not apply at any time when a Receiver or Liquidator has been appointed in respect of the affairs of the Principal Employer. At any such time such power shall be exercisable by the Trustees in accordance with section 36 Trustee Act 1925.

22 NOTICES

- (1) Any notice to any Trustee or to any Member or other person in receipt of a pension or annuity or entitled to any other benefit hereunder may be given by sending the same through the post in a letter addressed to him at his last known place of abode and any notice so sent shall be deemed to be served on the second day following that on which it is posted.
- (2) Every Member Pensioner and annuitant shall give notice in writing to the Trustees of his place of residence at the time he becomes a Member or entitled to an annuity out of the Scheme and thereafter shall give immediate notice of any change of residence.

23 ACTUARIAL INVESTIGATION

An actuarial investigation of the funds of the Scheme shall be made at intervals of not more than three years. In the event of the investigation disclosing that any alteration in the Scheme is desirable then the Trustees in consultation with the Principal Employer shall make such alterations or additions in or to the Scheme as they consider expedient but subject to the provisions of clause 27.

24 ARBITRATION

DATED 23rd NOVEMBER 2007

TRUST DEED

adopting replacement provisions governing the

WISDOM PENSION FUND

AD1

(Ref: SSAS2006.PE 20060411)

THIS DEED is made on the 23rd day of ~~November~~ two thousand and seven.

Parties

- 1 **Wisdom Sports Limited** (in this deed called the 'Principal Employer').
- 2 **Fairmount Trustee Services Limited** (in this deed called the 'Independent Trustee').
- 3 **Nicholas Wisdom and Kim Alexandra Wisdom** (in this deed called the 'General Trustees').

Recitals

- (A) The **Wisdom Pension Fund** (in this deed called 'the Scheme') is a pension scheme now governed by the definitive trust deed dated 15 January 1998. (in this deed called the 'Existing Provisions').
- (B) The General Trustees and the Independent Trustee are the present Trustees of the Scheme ('the Trustees') and the Principal Employer is the present principal employer of the Scheme.
- (C) It is intended to replace the Existing Provisions in their entirety.

Operating 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.
- 2 Pursuant to their power on that behalf the Principal Employer and the Trustees hereby declare that the Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules with effect from the date hereof.

IN WITNESS whereof this document has been executed by the parties hereto the day and year first before written.

Signed as a deed and delivered by
Wisdom Sports Limited acting by

Director

Nicholas Wisdom

Director/Secretary

K. Wisdom

Signed as a deed and delivered by
Fairmount Trustee Services Limited acting by

Director

NEVON
[Signature]

Director

Signed as a deed and delivered by
the said **Nicholas Wisdom** in the
presence of

(witness signature, full name & address)

MRS. P. ADAMS

[Signature]
Baker's Grange Farm
Stambridge Lane
Baker's
W. Sussex RH17 5PA

Signed as a deed and delivered by
the said **Kim Alexandra Wisdom** in the
presence of

(witness signature, full name & address)

MRS. P. ADAMS

[Signature]
Baker's Grange Farm
Stambridge Lane
Baker's
W. Sussex RH17 5PA