

STEPHEN WARD PHOTOGRAPHY DIRECTORS PENSION SCHEME

RESOLUTION OF THE TRUSTEES

As trustees of the scheme, we hereby resolved that notwithstanding anything in the scheme provisions to the contrary, all decisions involved with the operation of the scheme are to made in the following manner:

- 1 Only by the trustees of the scheme who are members of the scheme, and
- 2 by unanimous agreement, and (in respect of investment decisions)
- 3 before any investment of the resources of the scheme is made, each of the members shall agree in writing to the making of that investment.

This change will take effect from 6 April 1997.

SIGNED:



(ALL TRUSTEES)

Date: 5. 4. 97.