

DEED OF APPOINTMENT OF PENSION FUND NEW TRUSTEE

1. DATE: 30th May 1991

2. PARTIES:

(1) STEPHEN WARD PHOTOGRAPHY LIMITED whose registered office is situate 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 (the "Continuing Trustees")

(3) PERSONAL PENSION TRUSTEES LIMITED whose registered office is situate at Howard House, 10 Albert Embankment, London, SE1 7SP (the "New Trustee")

3. RECITALS:

3.1. This deed is supplemental to an Interim Trust Deed (the "Interim Trust Deed") made the 30th March 1987 between (1) the Principal Company and (2) Continuing Trustees and Pensioner Trustees Limited (the "Retiring Trustee") and to a Trust Deed ("the Trust Deed") made the 24th July 1989 between (1) the Principal Company and (2) the Continuing Trustees and the Retiring Trustee whereby the Principal Company established and constituted the Stephen Ward Photography Directors Pension Scheme (the "Scheme")

3.2. The Principal Company wishes to exercise its powers to remove the Retiring Trustee from Office and appoint in its place the New Trustee.

3.3. The New Trustee has agreed to act as such trustee in accordance with the terms and conditions contained in the Interim Trust Deed and the Trust Deed and the Continuing Trustees have agreed to continue to act as trustees with the New Trustee all of which is testified by the execution of this deed by the New Trustee and the Continuing Trustees.

4. OPERATIVE PROVISIONS:

4.1. Pursuant to Clause 10 (a) of the Trust Deed the Principal Company removes the Retiring Trustee from office as a trustee of the Scheme.

4.2. Pursuant to Clause 10 (a) of the Trust Deed the Principal Company appoints the New Trustee as trustee in place of the Retiring Trustee to act jointly with the Continuing Trustees for all the purposes of the Scheme

IN WITNESS whereof the Principal Company and the New Trustee have thereunto affixed their common seals and the Continuing Trustees have signed as a deed the day and year first before written

The Common Seal of Stephen Ward  
Photography Limited was hereunto  
affixed in the presence of


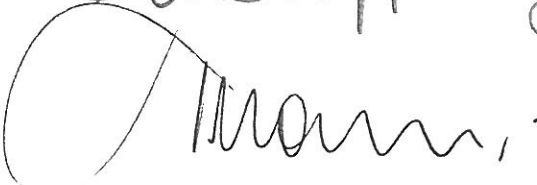
Director



Secretary



The Common Seal of Personal  
Pension Trustees Limited was  
hereunto affixed in the presence  
of:

Signed and delivered as a deed  
by Stephen Ward in the presence



of:

*M Kettlewell*

1 STONE VILLAS

CROWDEN

HADFIELD

HYDE

CHESHIRE

SK14 7HL

Signed and delivered as a deed by  
Sandra Ward in the presence of:

*S. Ward*

*M Kettlewell*

1 STONE VILLAS

CROWDEN

HADFIELD

HYDE

CHESHIRE

SK14 7HZ.