

DATE

29th April

1988

DEED OF RETIREMENT/APPOINTMENT

made between

STEPHEN WARD PHOTOGRAPHY LIMITED

and

STEPHEN WARD

and

GARRY NEIL LOMAS

and

SANDRA WARD

Smith Fort & Symonds,
Solicitors,
80, Compstall Road,
Romiley, Stockport,
Cheshire, SK6 4DE

THIS DEED is made the 29th day of April, One thousand nine hundred and eighty eight between STEPHEN WARD PHOTOGRAPHY LIMITED (hereinafter called "the Principal Company") whose registered office is situate at 38, Norfolk Street, Glossop, Derbyshire (1) STEPHEN WARD of The Red House, Water Lane, Hollingworth, Cheshire and PENSIONEER TRUSTEES LIMITED whose registered office is situate at 30, Exchange Street East, Liverpool (hereinafter called "the continuing Trustees") (2) GARRY NEIL LOMAS of 38, Norfolk Street, Glossop aforesaid (hereinafter called "the retiring Trustee") (3) and SANDRA WARD of The Red House aforesaid (hereinafter called "the new Trustee") (4)

WHEREAS:-

- (i) This Deed is supplemental to a Trust Deed (hereinafter called "the Interim Trust Deed") dated the 30th day of March, One thousand nine hundred and eighty seven and made between the Principal Company (1) and the continuing Trustees and the retiring Trustee (2) providing for the establishment of a Retirement Benefits Scheme known as "The Stephen Ward Photography Directors Pension Scheme" (hereinafter called "the Scheme") for the purposes of providing relevant benefits for certain employees of the Principal Company and associated Companies (as therein defined)
- (ii) The present Trustees of the Scheme are the continuing Trustees and the retiring Trustee

(iii) By virtue of Clause 10 (a) of the Interim Trust Deed it is provided that the Principal Company may at any time by deed remove the Trustees or any of them and may appoint one or more persons or a body corporate (whether or not a Trust Corporation) to be new or additional Trustee or Trustees

(iv) The Principal Company is desirous of removing the retiring Trustee from office and of appointing the new Trustee to be a Trustee of the Scheme in place of the retiring Trustee

NOW THIS DEED WITNESSETH that the Principal Company in pursuance of the power vested in it by Clause 10 (a) of the Interim Trust Deed and any other powers it enabling

1. HEREBY REMOVES the retiring Trustee from office as a Trustee of the Scheme and

2. HEREBY APPOINTS the new Trustee to be a Trustee of the Scheme in place of the retiring Trustee to act jointly with the continuing Trustees

IN WITNESS whereof the Principal Company and Pensioneer Trustees Limited have caused their respective common seals to be hereunto affixed and Stephen Ward the new Trustee and the retiring Trustee have hereunto set their respective hands and seals the day and year first before written.

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

Director

Shaw

Secretary

S. Ward.

SIGNED SEALED AND DELIVERED
by the said STEPHEN WARD in
the presence of:-

*Chanas
38 Norfolk Street
Glossop
Derbyshire*

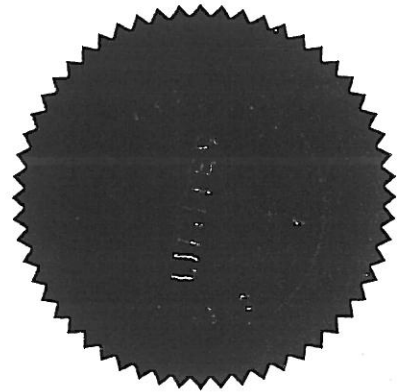
THE COMMON SEAL OF PENSIONER
TRUSTEES LIMITED was hereunto
affixed in the presence of:-

Director

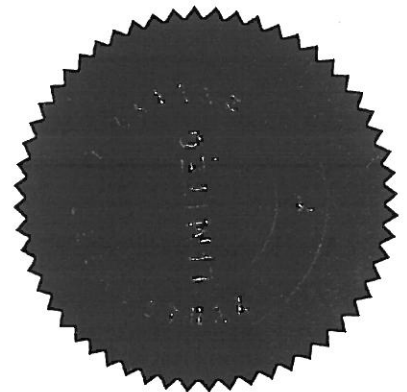
M. T. Felt

Secretary

Wesmore



Shaw



SIGNED SEALED AND DELIVERED
by the said GARRY NEIL LOMAS
in the presence of:-



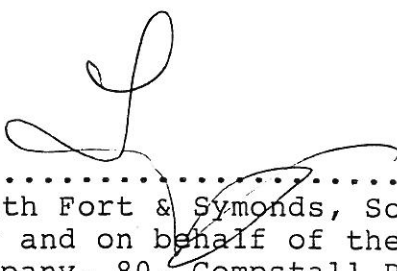
Jennie Lomas
52 Old Dam
Peak Forest
Derbyshire

SIGNED SEALED AND DELIVERED
by the said SANDRA WARD in the
presence of:-

S. Ward.

Chamas
38 Norfolk St
Glossop
Derbyshire

WE HEREBY CERTIFY that this instrument falls within Category "A"
in the Schedule to the Stamp Duty (Exempt Instruments) Regulations
1987



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Smith Fort & Symonds, Solicitors
for and on behalf of the Principal
Company, 80, Compstall Road,
Romiley, Stockport, Cheshire, SK6 4DE