

DATED 18th January 2016

THE STEPHEN WARD PHOTOGRAPHY DIRECTORS PENSION SCHEME

DEED OF REMOVAL AND APPOINTMENT OF TRUSTEE

THIS DEED is made the

17th

day of January 2016

BETWEEN:

- (1) **CESTRIAN L & P (TRUSTEES) LIMITED** (registered in England No 07378540) whose registered office is at 142 Hulme Hall Road, Cheadle Hulme, Cheadle, Cheshire, SK8 6LQ (the "**Retiring Trustee**")
- (2) **GREGORY WARD** of 3 Dean Way, Bollington, Cheshire, SK10 5DW (the "**New Trustee**")
- (3) **STEPHEN WARD AND SANDRA WARD** of The Red House, Water Lane, Hollingworth, Cheshire, SK14 8HT (the "**Continuing Trustees**")

WHEREAS:

- (A) **CESTRIAN L & P (TRUSTEES) LIMITED** (the "Retiring Trustee") and the "Continuing Trustees" are the current trustees of the pension scheme known as the **Stephen Ward Photography Directors Pension Scheme** (the "**Scheme**").
- (B) This Deed is supplemental to a Trust Deed dated 05th September 2015 made between the Retiring Trustee and the Continuing Trustees (the "**Trust Deed**") setting out the current rules (the "**Rules**") of the Scheme, the Establishment Deed and all other Deeds amending the scheme.
- (C) Rule 4.1 of the Rules gives the Continuing Trustees power to remove the Retiring Trustee as a trustee and to appoint the New Trustee in his place which it now wishes to do.

NOW THIS DEED WITNESSES:

1. Removal and Appointment

- 1.1 Pursuant to Rule 4.1 of the Rules the Continuing Trustees removes the Retiring Trustee as trustee of the Scheme from the date of this Deed.
- 1.2 Pursuant to Rule 4.1 of the Rules the Continuing Trustees appoints the New Trustee as an additional trustee of the Scheme from the date of this Deed.
- 1.3 The New Trustee confirms acceptance of its appointment and the New Trustee and the Continuing Trustees covenant to act jointly as the trustees for the purposes of the Scheme.

2. Vesting of Assets

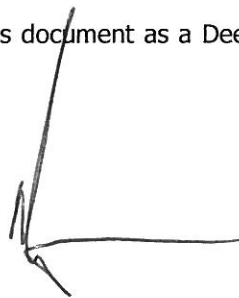
- 2.1 To the extent permissible by section 40 of the Trustee Act 1925 the parties declare that from the date of this Deed the assets of the Scheme will vest in the New Trustee and the Continuing Trustees for the purposes of the trusts of the Scheme.
- 2.2 The parties agree to take all reasonable steps which are or may be necessary to vest in the New Trustee and the Continuing Trustees upon the trusts of the Scheme any of the Scheme Assets held in the name of the Retiring Trustee and the Continuing Trustees
- 2.3 In the case of any registered land comprised in the assets of the Scheme at the date of this Deed the parties agree to ensure that the Registrar of HM Land Registry removes the name of the Retiring Trustee and enters the name of the New Trustee

on the Proprietorship Register or Registers relating to such land.

IN WITNESS of which the parties have executed this document as a Deed on the date set out above.

EXECUTED as a **DEED** by
CESTRIAN L & P (TRUSTEES LIMITED)
acting by a director in the presence of:

)
)
)



Witness signature:



Name: LAURA PARRY

Address: 6 WILTON RD
SOLFORD M6 8PP

Occupation: HOUSEWIFE

SIGNED AND DELIVERED
as a deed by **GREGORY WARD**
in the presence of:

)
)
)



Witness signature:



Name: ANDREW QUILTER

Address: 68 KIRK BALU, HOVLAND,
BARNSELY, S.YORKS S74 9HT

Occupation: ENGINEER

SIGNED AND DELIVERED
as a deed by **STEPHEN WARD**
in the presence of:

)
)
)



Witness signature:



Name: A. D. MARRION

Address: 2 ALL SAINTS CLOSE, SILKSTONE, BARNSELY
S75 4LQ

Occupation: Managing Director

SIGNED AND DELIVERED
as a deed by **SANDRA WARD**
in the presence of:

)
)
)

P. Ward.

Witness signature:



Name:

A. D. MARRION

Address:

2 ALL SAINTS CLOSE SILKSTONE BARNLEY
S 75 4LP

Occupation:

Managing Director