

Date: 21/12/2018

**TRUSTEE RESOLUTION for the STEPHEN WARD PHOTOGRAPHY DIRECTORS
PENSION SCHEME**

The Trustees have noted the expressed wishes of the members to transfer all accrued benefits out of the Stephen Ward Photography Directors Pension Scheme (the "**Scheme**") out to an alternative arrangement.

It is resolved that, once all member benefits have been paid and/or transferred to acceptable arrangements, and therefore having no assets under Trust and no continuing requirement to keep the Scheme running, the Trustee will begin winding up proceedings ~~to terminate the Scheme immediately under rule 32.1 of the Trust Deed and Rules dated 5th September 2015 (the "Existing Provisions").~~

It is also resolved that the steps for the purposes of Winding-up the Scheme will be taken from the date of this Resolution.

It is further resolved that, once all member benefits have been paid and/or transferred to alternative arrangements, deeds to terminate the Scheme will be drawn up and acted upon.

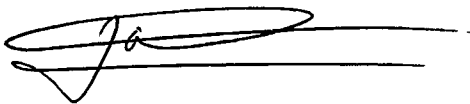
Signed:



Stephen Ward
TRUSTEE



Sandra Ward
TRUSTEE



Gregory Ward
TRUSTEE