

PART 8 THIS DECLARATION OF TRUST

is made the 26 day of MAY 19 96

by STANLEY (UK) LTD

(hereinafter called the "Principal Employer") of the first part; the persons named below as the first Managing Trustees of the second part; and Scottish Provident Pension Trustees Limited of the third part. WHEREAS the Principal Employer has determined to establish the

STANLEY (UK) LTD LEADERSHIP BENEFIT SCHEME

(hereinafter called the "Scheme") to commence on

the 30th day of MAY 19 96 which

it is intended shall be approved and treated as exempt approved under Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988 (the "Act") with the object or purpose of securing relevant benefits as defined in the Act.

NOW IT IS HEREBY DECLARED THAT

1. The Scheme is hereby established under irrevocable trusts to provide retirement and other benefits which are relevant benefits as defined in Section 611 & 612 of the Act.

The Principal Employer hereby appoints

RICHAUD GIDDINGS, EDWARD GIDDINGS

to be the first Managing Trustees (the "Managing Trustees") of the Scheme. Scottish Provident Pension Trustees Limited will be the first Pensioner Trustee (the "Pensioner Trustee") as described in the Rules. The Managing Trustees and the Pensioner Trustee agree to such appointment as the first Trustees (the "Trustees" of the Scheme).

3. The Managing Trustees shall manage the Scheme and shall be the Administrator thereof for the purposes of the Act.

4. The Rules annexed to this Declaration shall be the Rules of the Scheme and all definitions in Rule 1 shall apply to this Declaration; the Rules shall be part of this Declaration.

5. The Scheme shall be financed by contributions which shall be paid to the Managing Trustees by the Principal Employer and any other Employers and Members under the Rules.

6. The Managing Trustees will propose to the Assuring Company for a Policy or Policies (the "Policy") which, together with all monies payable thereunder and derived therefrom and all other monies paid to the Managing Trustees shall be held by them for the purposes of the Scheme and in accordance with the Rules.

7. Each Member's Retirement Account (his apportioned share of the assets of the Scheme) as calculated in accordance with the Rules shall be utilised to provide the benefits in respect of that Member.

8. The Principal Employer may at any time by deed appoint new or additional trustees to, or remove any one or more of the Trustees from, the Scheme, provided that after the exercise of these powers the Trustees shall comprise of at least two Trustees and that if so required by the Board of Inland Revenue there shall always be a Pensioner Trustee.

9. A majority of the Trustees shall be competent to execute and exercise all the powers and discretions hereby vested in the Trustees provided that any decision in relation to the termination of the Scheme and any self investment within the meaning of S.I. 1992 No 246, as amended, shall be the unanimous decision of all Trustees.

10. The Trustees shall be entitled to all the indemnities conferred on trustees by law and shall not be liable for any act or omissions not due to their own wilful neglect or default. The Trustees shall have the right to resign at any time.

11. The Principal Employer shall have the power to amend all or any of the provisions of this Declaration and the Rules by further deed subject to the agreement of Scottish Provident Pension Trustees Limited, and provided that no such alteration shall have prejudicial effect on any pension in course of payment or benefit already accrued or on Scheme approval nor shall it alter the purpose of the Scheme.

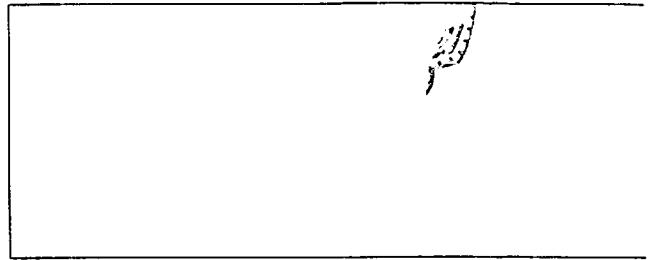
12. The Scheme is subject to the Law of England and Wales.

PSO REFERENCE: 047/0164/000239/2 (or 037/0164/02788/2 if scheme is not treated as a Small Self Administered Scheme under the appropriate regulations).

England/Wales

IN WITNESS WHEREOF the Principal Employer has caused its common seal to be hereunto affixed the day and year first above written

The common seal of
(The Title of Company as
on company seal)



Affixed in the presence of

Director

Director's Name

Company Secretary

Company Secretary's Name

If the common seal of the Principal Employer is not available please sign the declaration below.

IN WITNESS WHEREOF the two persons have signed this declaration for and on behalf of the Principal Employer.

Director ☒

Director's Name

Company Secretary ☒

Company Secretary's Name

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Please complete the following in all cases:

Signed sealed and delivered by the Managing Trustees

(signature) ☒

(signature)

(signature) ☒

(signature)

in the presence of:

Witness

Address

Occupation

The common seal of Scottish Provident Pension Trustees Limited (was hereunto affixed in the presence of:

Director

Company Secretary