

Deed of Amendment

Date of Deed

LEAVE

BETWEEN

- (1) **JOHN DINGLE PROJECT PLANNING LIMITED** (Company No 03602931) whose registered address is 26 Pall Mall, Manchester M2 1JR

("the Principal Employer")

- (2) **JOHN EDWARD DINGLE** of

Address - HOLLY HURST HOUSE, MILL LANE, CHIDDINGFOLD,
SURREY GU8 4ST

PATRICIA TERESA LANCASTER of

Address - HOLLY HURST HOUSE, MILL LANE, CHIDDINGFOLD,
SURREY GU8 4ST

("the Managing Trustees")

- (3) **SUNTRUST LIMITED** whose registered address is 5 Old Broad Street, London EC2N 1AD

("the Special Trustee")

INTRODUCTION

- (I) This deed is supplemental to a Definitive Trust Deed dated 1st April 1999 and attached Schedule of Rules as amended from time to time ("the Trust Instrument") which established and governs the John Dingle Project Planning Ltd Retirement Benefits Scheme ("the Scheme").
- (II) The parties to this Deed wish to amend the provisions of the Trust Instrument.
- (III) The Managing Trustees and the Special Trustee are the present trustees of the Scheme ("the Trustees").
- (IV) The Managing Trustees are the present members of the Scheme ("the Members").

DECLARATION AND AGREEMENT

1. The attached rules coded ST006 (as amended at 2 below) shall take effect to define the terms and set out the provisions that will govern the Scheme in substitution of the existing provisions of the Scheme including the provisions of any Supplemental Deed which was entered into in respect of the Finance Act 2004 with effect from the date hereof but not so as to invalidate any action taken under the provisions of the Scheme before the date of this Deed.

2. The rules coded ST006 shall be amended with effect from the date of this Deed as follows:-
 - 2.1 All references to the "three month time limit" for payment of a "Pension Commencement Lump Sum" shall be deleted and amended to read "within such period as may be statutorily prescribed from time to time".
 - 2.2 All references to payment of an "Uncrystallised Funds Lump Sum Death Benefit" (or other lump sum death benefit) within a period of two years beginning with the date of death of the Member shall be deleted and amended to read "before the end of such period as may be statutorily prescribed from time to time". The corresponding reference at Rule 6.4 shall be construed accordingly.
 - 2.3 All references to a "Charity Lump Sum Death Benefit" being payable pursuant to nomination by the Member or the Dependant shall be amended to include nomination by the Scheme Administrator, where there has been no nomination by the Member or the Dependant.
 - 2.4 All references to payment of a "Transfer Lump Sum Death Benefit" shall be deleted and cease to have application.
 - 2.5 All references to the conditions set out in paragraph 10(3) of Schedule 29 of the Finance Act 2004 that are required to be met by the "Employer" prior to payment of a "Winding-up Lump Sum" shall comply with such legislative amendments to the definition of "Employer" as may apply from time to time.
 - 2.6 All references to the review and recalculation of the maximum Unsecured Pension limits shall be amended to enable these to be conducted at such intervals as are directed by the Member and permitted by legislation as may apply from time to time.
 - 2.7 All references to the maximum total amount of Alternatively Secured Pension payable in each Alternatively Secured Pension Year not exceeding 70% of the Basis Amount, shall be amended to read "must not exceed the statutorily prescribed maximum of the Basis Amount as may apply from time to time".
 - 2.8 All references to the minimum amount of Alternatively Secured Pension payable in each Alternatively Secured Pension Year as being "nil" shall be amended to read "such minimum amount of the Basis Amount as may be statutorily prescribed from time to time".
 - 2.9 Rule 16.2.3(a) shall be deleted in its entirety to reflect the removal of the guaranteed pension payment facility from those Members or Dependents who have entered into Alternatively Secured Pension.
 - 2.10 A new "Benefit Crystallisation Event" shall be incorporated within paragraph 19 of Schedule 3 - HMRC Appendix as follows:-

"5A A Member reaching age 75 having previously designated funds as available to provide Unsecured Pension."
 - 2.11 For the avoidance of future doubt, it is hereby confirmed that nothing in the rules shall preclude the Managing Trustees from exercising their discretion to reduce a pension that had previously been paid on the grounds of Incapacity, provided that such reduction is permitted by legislation that is in force at the time.
 - 2.12 For the further avoidance of future doubt, it is hereby confirmed that the Scheme is intended to be administered in accordance with the provisions of the Act and any Regulations made thereunder (as amended from time to time) and that the Scheme may, with the prior consent of the Assurer, take advantage of subsequent changes to legislation notwithstanding that these may contradict existing provisions in the rules.

3. The Managing Trustees shall be, or shall continue to be (as appropriate) the Scheme Administrator (as defined in the Finance Act 2004) subject to meeting the residency condition and shall make such declarations to HM Revenue & Customs as are required pursuant to Section 270 of the Finance Act 2004 by virtue of the managing Trustees being the Scheme Administrator. By executing this Deed the Managing Trustees declare that they understand that they will be responsible for discharging the functions conferred or imposed on the Scheme Administrator by and under the Finance Act 2004 and that they intend to discharge those functions at all times. Where the Managing Trustees are unable to meet the conditions set out in Section 270 of the Finance Act 2004, the Principal Employer shall be the Scheme Administrator and by executing this Deed hereby declares that it will complete the said declaration to HM Revenue & Customs and that it will be responsible for discharging the functions conferred or imposed on the Scheme Administrator until a replacement Scheme Administrator is successfully appointed to discharge those functions in its place.
4. The Members hereby consent to the changes set out in this Deed.

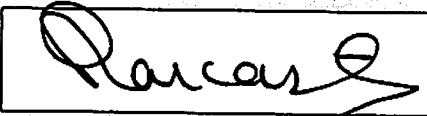
SIGNED AS A DEED by the parties listed below on the date appearing at the beginning of this Deed.

JOHN DINGLE PROJECT PLANNING LIMITED

For this Deed to be valid it must be signed by two directors or one director and the company secretary



Signature of Director



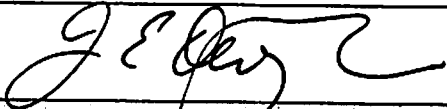
Signature of Director or Company Secretary

X

X

Company Seal (if applicable)

JOHN EDWARD DINGLE



Signature of John Edward Dingle

INDEPENDENT WITNESS



Signature of witness

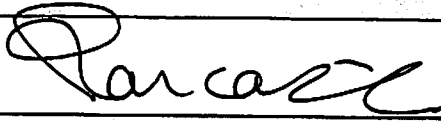
HILARY JANE KELLY

Full name of witness in block capitals

2 WOODBERRY CLOSE, CHIDDINGFOLD,
SURREY GU8 4SJ

Address of witness in block capitals

PATRICIA TERESA LANCASTER



Signature of Patricia Teresa Lancaster

INDEPENDENT WITNESS



Signature of witness

HILARY JANE KELLY

Full name of witness in block capitals

2 WOODBERRY CLOSE, CHIDDINGFOLD,
SURREY GU8 4SJ

Address of witness in block capitals

SUNTRUST LIMITED



Signature of Authorised Official



Signature of Authorised Official

Company Seal

Summary of changes contained within the Specimen Deed

Dear Managing Trustees

A few months ago we wrote to tell you about the government's radical changes to the tax treatment of pensions which take effect from the 6th April 2006 ("A-day").

We are now writing to provide you with a Deed of Amendment of your pension scheme rules which reflect the changes that are required to be made in anticipation of A-day. We also enclose a copy of the endorsement that has been made to your policy documents to enable your scheme to take advantage of these changes.

From A-day it is no longer a Revenue requirement that each SSAS has a pensioner trustee and the SSAS Regs, which govern the way in which SSAS's operate, will no longer apply.

Suntrust Limited propose to continue to act as a limited trustee, providing technical support and information to you as Managing Trustees. We are retaining the co-ownership provisions and certain actions will continue to require our consent. The changes are contained in the attached Specimen Deed. Once you are satisfied that the changes are suitable for your circumstances you should execute the Deed and return the original to Suntrust Limited to execute. It is no longer necessary to send copies to the Revenue.

In the following paragraphs we explain a little more about the background to these changes and summarise the main provisions of the Specimen Deed. If anything is unclear please contact your usual adviser for more information.

Background

The new rules are designed to simplify the tax treatment of pensions. The present complex rules are being replaced by annual and lifetime allowances. From A-day members can accrue pension funds up to £1.5m (increasing to £1.8m by 2010/11) and contribute 100% of earnings (directly or via their employer up to £215k in 2006/7). Beyond these limits tax charges apply. If your fund is close to or exceeds the Lifetime Allowance of £1.5m you should take advice from your financial adviser about enhanced or primary protection.

The attached deed is designed to provide as much flexibility as possible from A-day. In due course we intend to produce replacement deeds for all our SSAS Schemes. In the meantime the Specimen Deed enables you to take advantage of the new rules from A-day. It also incorporates other recent changes in legislation introduced by the Pensions Act 2004 and the Civil Partnership Act 2004.

To assist you, there now follows a summary of the provisions of the Specimen Deed:

Paragraph 1.1

Under the new rules payments from pension schemes will be classified as “authorised” or “unauthorised” with unauthorised payments being subject to tax charges. Some tax charges are paid by the Scheme Administrator, others by the Member. They can also apply to both the Administrator and the recipient of the payment.

Paragraph 1.1 of the Deed gives the Managing Trustees a discretion to continue to make payments from the Scheme which are presently permitted but which will be seen as “unauthorised payments” after A-day. Our present understanding of the legislation is that the Member may however, be liable to an unauthorised payment charge, if the Managing Trustees make a payment in exercise of this discretion post A-day. An example of a current payment that could be deemed “unauthorised” post A-day is a pension paid to a child who is in full-time education but who has already attained age 23 - the age under the new Rules when a child’s pension has to stop unless that child is disabled.

Paragraph 1.2

We anticipate that for most SSAS’s the earnings cap will be removed. However, this might not be the case in all schemes or for all members of a particular scheme. Presently, the Earnings Cap restricts the pensionable salary of post-1989 Members and consequently has a knock-on effect on Member and Employer contributions where these have been expressed as a percentage of pay in notifications provided by the Employer to Members. It also currently caps those lump sum death in service benefits which are expressed as a multiple of salary.

This provision in the amendment enables the Scheme to continue to limit Members’ benefit entitlements by reference to the “Earnings Cap” (currently £105,600). The Managing Trustees and Employer will be able to rely on the current Earnings Cap (increased annually as at present) until they adopt new consolidated Rules. At that time the Employer may need to agree an annual Scheme specific Earnings Cap and notify Members of this. It is important for this provision to be included in all schemes which have members covered by the Earnings Cap unless the Employer specifically agrees to remove it.

Paragraph 1.3

Under the new rules, “Revenue limits” on pensions are removed and replaced by an individual lifetime allowance (starting at £1.5m). Some members may have been promised pensions by reference to a targeted amount “or such higher figure as falls within Revenue limits”. To avoid a scheme inadvertently having to pay a much larger pension any reference to Revenue limits is deemed to remain in place.

We think most schemes will wish to remove existing Revenue Limits from their documents, but this might not be exclusively the case. Accordingly, paragraph 1.3 authorises the Managing Trustees to make payments post A-day, as limited by existing Scheme Rules. An example of this is where say a scheme’s rules provide for a maximum pension of 2/3rds of the Member’s salary “or such greater amounts as Revenue limits will permit”. In this instance, the Managing Trustees will be authorised to pay a Member a pension (after A-day), which can be augmented (but which does not exceed) pre A-day Revenue limits. The Member cannot insist on a higher payment because the old Revenue limits no longer apply.

Paragraph 1.8

There are very few SSAS's where Members pay AVC's. For these schemes where AVC's are paid this provision enables AVC Members' to exchange for a lump sum up to 25% of their AVC funds instead of having to use them to buy pension as presently required for all AVCs taken out since March '87.

Paragraph 1.9

This paragraph widens the Scheme's investment powers to take advantage of the new rules. Regulations are expected shortly which will specify investments such as residential property, antiques, fine wines etc which will not attract tax relief. The new wider power of investment is subject to Suntrust's agreement to any particular investment, as is currently the case.

Paragraph 1.10

Paragraph 1.10 deals with Suntrust's resignation or removal as Special Trustee. It reflects the need for Suntrust to be reimbursed the costs incurred in transferring assets from its name to those of the Managing Trustees. The provision also disapplies all references to "Special Trustee" in the Scheme Rules unless a replacement Special Trustee is appointed - which will no longer be a Revenue requirement.

Paragraph 1.11

Post A-day, schemes may provide tax free cash of up to 25% of a Member's pension fund value, which replaces the current lump sum calculation based on 3/80ths of pensionable earnings for each year of service.

Under these provisions, the Managing Trustees will have a discretion to pay the higher of a lump sum calculated by reference to the 3/80ths formula or 25% of the Member's pension value until the consolidated Rules are adopted; thereafter they may only pay out a maximum of 25% unless the Member has a protected tax free cash entitlement of more than 25% at A-day.

Paragraph 1.12

This provision reflects the overriding provisions of the Pensions Act 2004, which entitles Members on paid paternity and paid adoption leave to the same pension rights as those on paid maternity leave.

Paragraph 1.13

The Civil Partnership Act 2004, with effect from 5th December 2005, requires the Scheme to treat same sex couples who have registered a civil partnership in the same way as married couples. Under the Civil Partnership Act these rights apply in respect of all pensionable service in the Scheme after the 5th December 2005. This paragraph also provides the Managing Trustees with a discretion to extend these rights to all Scheme benefits so a civil partner is treated in exactly the same way as a spouse of a Member.

Paragraph 1.14

This paragraph removes the requirement for triennial actuarial valuations.

Paragraph 1.15

This paragraph introduces flexible retirement provisions, which will allow Members to start receiving their pension benefits, whilst still working for the same Employer from A-day, as long as they have reached age 50 (rising to 55 in 2010) and the Employer agrees. Members who are allowed to draw pension and continue to work for their employer may be admitted to rejoin the Scheme for future service subject to the consent of the Employer and the Managing Trustees, or as dictated by the Rules in force at the time.

Paragraph 1.16

This paragraph reflects the legislative requirement for Members leaving service with more than 3 months, but less than 2 years' service, to be offered the option (where this does not currently exist) from A-day of a transfer of their pension rights to another arrangement. This option will be in addition to their existing right to take a refund of contributions.

Paragraph 1.17

This paragraph reiterates that all decisions need to be made unanimously by the Managing Trustees, so that the pensions Act 1995 exemptions apply. It also affirms the need for the consent of the Special Trustee where stipulated in the Rules.

Paragraphs 1.18 & 19

These paragraphs introduce new definitions of Authorised Assurer and Administrator. The Deed also provides that the Principal Employer of the Scheme will be required to act as the Scheme Administrator and comply with any conditions as may be required by the Revenue. This shall apply wherever the Scheme finds itself without an Administrator and continues until the Principal Employer appoints a replacement Administrator.

Paragraph 1.20

This paragraph removes all provisions dealing with Suntrust's role as pensioner trustee and any requirement for it to notify the Revenue of its resignation or removal. Any remaining references to Pensioner Trustee are amended to read Special Trustee.

Paragraph 1.21

This paragraph provides for the Rules to be amended to reflect the statutory increase in the minimum pension age from 50 (currently) to age 55 with effect from 6th April 2010. Certain individuals who were members of a scheme as at 10th December 2003 whose rules contain an unconditional right to retire from age 50, may be entitled to rely on "protected pension ages" of less than 55 to allow them to retire early in the period after April 2010.

Paragraph 1.22

This paragraph is intended to incorporate any protections or provisions that are set out in the finalised transitional Regulations which are not set out in this deed, with the exception of the earnings cap provisions at paragraph 1.2 which will remain in place.

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