

Dated 25/4/06

Trust Deed

adopting replacement provisions governing the

Instant Pension Trust

(ref ssas2006v4)

Parties

- 1 **1A INSTALEC LIMITED** (company number 04054944) (in this deed called the 'Principal Employer')
- 2 **CITY TRUSTEES LIMITED** (company number 3143448) (in this deed called the 'Independent Trustee')
- 3 **PAUL DAVID JONES** (in this deed called the 'General Trustees')

Recitals

- (A) The Instant Pension Trust (in this deed called the 'Scheme') is a pension scheme which is now governed by Definitive Trust Deed and Rules dated 30 September 2005 (in this deed called the 'Existing Provisions')
- (B) The General Trustees and the Independent Trustee are the trustees of the Scheme (the 'Trustees'). The Principal Employer is the principal sponsoring employer of the Scheme (referred to in the Existing Provisions as the Principal Company).
- (C) It is intended to replace the Existing Provisions in their entirety, pursuant to Rule 19.1 of the Existing Provisions.

Operative provisions

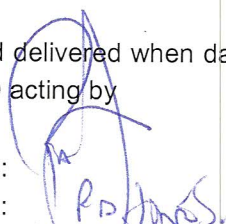
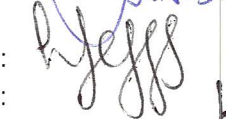
- 1 Each Trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications made by this deed, and confirms that he has had a reasonable opportunity to make representations to the other Trustees about the modifications, and that he is aware that the consent requirements apply in his case in respect of the modifications. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
- 2 Pursuant to Rule 19.1 of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules, PROVIDED THAT:
 - 2.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Trustees;
 - 2.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the General Trustees.
- 3 The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated, by
1A INSTALEC LIMITED acting by


Director Signature :
Name :

Director/
Secretary Signature :
Name :

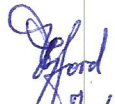


L. JEFFS

SIGNED as a deed, and delivered when dated, by
CITY TRUSTEES LIMITED acting by

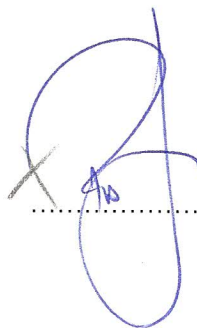
Director Signature :
 Name :


RICHARD PETTS

Director/
Secretary Signature :
 Name :



A. LYFORD

SIGNED as a deed, and delivered when dated, by
PAUL DAVID JONES in the presence of:

POJ X  (signature)

Witness

Signature :
Name :
Address :


L. JEFFS
10 ENSLOW CLOSE
CADDINGTON LU1 4HU.

- 2.4 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.
- 2.5 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3 Amendment of the Rules

- 3.1 The persons specified for this purpose in the Adopting Deed may at any time by deed modify delete or add to all or any of the provisions of the Rules with retrospective immediate or future effect, subject only to any restrictions imposed by the Adopting Deed and section 67 of the Pensions Act 1995.

4 Trustees: Appointment and Removal

- 4.1 The persons specified for this purpose in the Adopting Deed may at any time by deed and subject only to any restrictions imposed by the Adopting Deed:
- 4.1.1 remove any one or more of the Trustees;
 - 4.1.2 appoint one or more persons to be new or additional trustees of the Scheme.
- 4.2 Any Trustee (except a sole Trustee) may retire by giving notice in writing to the remaining Trustees and will then be discharged and cease to hold office immediately.
- 4.3 The Trustees shall do everything necessary to give effect to any removal or retirement and to vest the Fund in any new or additional Trustees and/or in the continuing Trustees as the case may be.
- 4.4 There shall be no minimum nor maximum number of Trustees. Either a corporation (whether or not a trust corporation) or an individual may act as a sole Trustee.

5 Trustees: Powers, duties and discretions

- 5.1 The Trustees are granted all the powers, rights, privileges and discretions they require for the proper implementation of the Scheme, including the performance of all duties imposed on them by law.
- 5.2 The Trustees shall not be required to consult, or act upon the wishes of, Beneficiaries and section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.
- 5.3 The Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves or of the Participating Employers or such other person or persons or body as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence.
- 5.4 The Trustees have power:
- 5.4.1 to employ and to remunerate any agent or agents (including any of themselves or one or more of the Participating Employers) in the transaction of any business of the Scheme including the payment of Benefits;
 - 5.4.2 to appoint and obtain the advice of any actuary, solicitor, accountant, auditor or other adviser upon such terms as to duties and remuneration as they think fit;

Mr P D Jones
3 Wiveton Close
Luton
Beds
LU2 7DA

30 September 2005

Dear Mr Jones

INSTANT PENSION TRUST

I am pleased to advise you that we have established the above named Pension Scheme under which you will be provided with benefits.

The purpose of this letter is to provide you with brief details of the Scheme.

A) Constitution of the Scheme

The Scheme is constituted under irrevocable trusts by a Trust Deed and administered according to formal Rules and Trustees (appointed by the Company and including an authorised Pensioner Trustee).

The Scheme is intended for approval as an exempt approved Plan under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

B) Membership

Entry to the Scheme is at the discretion of the Company and you have signalled your wish to participate in the Scheme by completing the members application form.

C) Normal Retirement Date

Your Normal Retirement Date under the Scheme is your 60th Birthday, although you may retire earlier or later than this under certain circumstances.

D) Benefits

The Scheme operates on money purchase principles. At the date benefits become payable you will be able to choose from a range of benefits. The amount(s) of the benefit(s) chosen will depend upon the value of the Schemes assets attributable to you at that date and upon any overriding Inland Revenue limitations.

Broadly speaking however, types of benefits available and their maximum permissible amounts are as follows:-

1. On your normal retirement date

- a) A pension of up to 2/3rds of your Final Remuneration if you have completed at least 20 years service. For members with less than 20 years service the maximum pension that may be provided is 1/30th of Final Remuneration for each year of service;

- b) you may exchange part of your pension for a cash sum of 2.25 times your retirement pension (before commutation or any allocation in favour of dependants) or, if greater, 3/80ths of Final Remuneration for each year of service. The amount of pension you receive will be directly affected by the amount of cash taken;
- c) a pension for your spouse after your death of up to 4/9ths of your Final Remuneration; and
- d) all pensions may be increased during payment in line with the Retail Price Index;

“Final Remuneration” is subject to a maximum limit, currently, £105,600. It will normally be based on your total earnings averaged over at least three consecutive years during a period ending in the last ten years before Normal Retirement Date.

If at any time in the 10 years immediately preceding retirement you have been a 20% Director of the employer or if in any tax year commencing on or after 6th April 1987 you have received remuneration exceeding £105,600 then this definition must be used in calculating Retirement Benefits. Other definitions of Final Remuneration may be acceptable to the Inland Revenue in other circumstances. The remuneration for years prior to retirement used to establish Final Remuneration may be increased in line with the Retail Prices Index (RPI).

Income or gains from share options, profit-sharing schemes, “Golden Handshakes” etc must be excluded from Final Remuneration.

A 20% Director is someone who is a Director and either on his own or with one or more associates (including relatives, Partners and the Trustees of any settlement to which he or any of his relatives have transferred assets) beneficially owns or is able to control directly or through other companies 20% or more of the ordinary share capital of the company.

2. **At any other date**, whether before or after Normal Retirement Date, the maximum permissible amounts of benefits will be reduced or increased appropriately. However, if you are between the ages of 50 and 70 and have completed 20 years’ service, you may receive a maximum pension of 2/3rds of Final Remuneration.
3.
 - a) **If you leave pensionable service** after completing 2 years’ service you will generally be entitled to the benefit of the share of the Plan’s assets attributable to you according to contributions paid up to the date of leaving. You will have a choice subject to certain restrictions as to the date on which, and the form in which, the benefit will become payable.
 - b) **If you leave without meeting the service qualification in 3 (a) above** you will only be entitled to the value of the Scheme’s assets attributable to your own past contributions to the Scheme (if any) less tax thereon, unless you are notified to the contrary.

4. **On your death in service** the value of the Scheme's assets attributable to you at the date of death (including for this purpose any lump sum life assurance benefit) will be held upon trust by the Trustees with power to pay to any one or more of a wide class of beneficiaries. The Inland Revenue will allow a maximum of (in general terms) four times remuneration (remuneration for this purpose is currently restricted to £105,600) as a lump sum which can be paid in this way. In addition, any excess of benefits under the Scheme above the maximum lump sum will be used to purchase a pension for your widow(er) or dependants up to the maximum permissible. You may notify the Trustees of the person or persons to whom you would like the lump sum payment to be made, but this notification will not be legally binding.

The remuneration limit of £105,600 is imposed by the Government and should increase each April in line with the index of Retail Prices.

E) **Initial Contribution**

On establishing the scheme the Principal Employer will make an initial contribution on your behalf. Details of subsequent contributions will be advised to you as they are made. There is no requirement for members of the Scheme contribute.

F) **Amendment or Termination of Scheme**

The Principal Employer reserves the right at any time with the consent of the Trustees to amend or terminate the Scheme.

G) **The Rules of the Scheme**

The Scheme is governed by the Rules: if there is any inconsistency between this Announcement and the Rules, it is the Rules which will be followed. A copy of the Rules may be inspected on request to the Trustees.

H) **Transfers into the Scheme**

The Trustees are able to accept transfer values into the Scheme from previous schemes and arrangements of which you have been a member. Such acceptance is at the Trustees' discretion and the Revenue's prior consent to the transfer must be sought.

I) **Transfer Out**

As described in paragraph D above, if you leave the Scheme after completing 2 years' service you will generally be entitled to the benefit derived from the share of the Scheme's assets attributable to contribution paid in your respect up to the date of leaving.

You are entitled to request the Trustees to transfer the value of this benefit to the occupational scheme of your new employer, a personal pension scheme or to "buy out" policy. The value transferred will normally be the value of the share of the fund attributable to you at the date the transfer takes place. In calculating the transfer value, the Trustees do not normally take discretionary increase to pensions in payment into account.

J) Pensions Ombudsman

A Pensions Ombudsman has been appointed by virtue of the Social Security Pensions Act 1975. The Pensions Ombudsman is able to investigate and determine any complaint or dispute of fact or law in relation to an occupational scheme. Complaints and disputes must be referred to the Pensions Ombudsman in accordance with the requirements of Section 59B of the Social Security Pensions Act 1975.

The address of the Pensions Ombudsman is:

The Pensions Ombudsman
11 Belgrave Road
LONDON
SW1V 1RB

Tel: 020 7834 9144

K) Occupational Pensions Advisory Service (OPAS)

OPAS is also available to assist members and beneficiaries of the Scheme in connection with difficulties which they have failed to resolve with the Trustee(s) or administrators of the Scheme.

The address of OPAS is as follows:

Occupational Pensions Advisory Service
11 Belgrave Road
LONDON
SW1V 1RB

Tel: 020 7233 8080

L) Pension Schemes Registry

The Trustees are required to inform you whether certain information about the Scheme has been given to the Registrar of Occupational and Personal Pension Schemes.

Should you have any queries on the establishment of the Plan please feel free to contact me.

Yours sincerely

Director
1A Instalec Ltd