



Inland Revenue

Audit & Pension Schemes Services
Yorke House
PO Box 62
Castle Meadow Road
Nottingham NG2 1BG
Telephone: 0115 974 0000
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Your ref: SSAS/SM/H56441
Our ref: 009/106700/0000907
Date: 16 January 2002

STANDARD LIFE ASSURANCE CO
PO BOX 182
BRUNSWICK HOUSE
EDINBURGH EH7 5YP

Deputy Director, Dayne Banner

Dear Sir/Madam

ISTRAM LTD

SSAS PENSION SCHEME (PH)

21 JAN 2002

I am authorised by the Board of Inland Revenue to state that the scheme named above has been approved as a retirement benefits scheme for the purposes of Chapter 7, Part XIV Income and Corporation Taxes Act 1988 with effect from 6 December 2001 and will be treated as an "exempt approved scheme" for the purposes of section 592 of that Act.

The approval is given on the understanding that this office will at once be advised of any alteration to the rules or other terms of the scheme and will be conditional upon compliance with the undertaking given by the administrator, with sections 605 and 606 Income and Corporation Taxes Act 1988, and any regulations made by the Board under section 612(9) of the said Act.

Yours faithfully

1476 p50 approval

Controller

If telephoning please ask for P BOWMAR
on (0115) 9741522 (Direct Dial)