TO BE PUT ON COMPANY LETTERHEADED PAPER

Trustees of the Folglade SSAS
c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

 Date:

Dear Sirs,

Folglade (Pipes & Fittings) Limited has agreed to make a cash pension contribution to the Scheme of £225,000 on 30 March 2012 for the provision of retirement benefits to invited scheme members. That contribution is to be held in the non-member’s account until such time that we advise you of the allocation of the contribution.

Having regard to the resources of the Company, the proposes to settle this debt in the form of an in-specie payment represented by the lease hold title at 9 Westside Insustrial Estate, Jackson Street, St Helens. WA9 3AT.

This asset will not give rise to an assessment under Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Would you please advise if this is acceptable.

Yours faithfully

Director

Trustees of the Folglade SSAS
c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

Folglade (Pipes & Fittings) Limited

Unit 9, Westside Industrial Estate
Jackson Street
St Helens
WA9 3AT

Date:

Dear Sirs,

We have noted that Folglade (Pipes & Fittings) Limited has agreed to make a cash pension contribution to the Scheme of £225,000 on 30 March.

This letter should be accepted as confirmation that we have recorded this payment as a debt due to the Trustees and Administrator in accordance with an Agreement dated 30 March 2012.

Having regard to the ages of the member and the requirements of the Scheme, we accept settlement of this debt in the form of an in-specie payment represented by the leasehold title at Unit 9, Westside Industrial Estate, Jackson Street, St Helens. WA9 3AT

We have noted that this payment to the Scheme represents full and final settlement of the debt due to the Trustees and that the asset will not constitute taxable property for the purposes Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Our solicitor, Fazan & Co of 34 Lipson Road Plymouth Devon PL4 8PW UK will instruct a registration of interest in title at the Land Registry.

Yours faithfully

Eric Chisnall

TRUSTEE

Trustees of the Folglade SSAS
c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

Folglade (Pipes & Fittings) Limited

Unit 9, Westside Industrial Estate
Jackson Street
St Helens
WA9 3AT

Date:

Dear Sirs,

Following the transfer of part of the leasehold title at Unit 9, Westside Industrial Estate, Jackson Street, St Helens. WA9 3AT it is noted that payment represents full and final settlement of the debt due to the Trustees under an Agreement dated 30 March 2012.

Yours faithfully

Scheme Administrator