TO BE PUT ON COMPANY LETTERHEADED PAPER

IPM Facilities Limited Pension Fund
c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

 Date: June 2016

Dear Sirs,

The Company has agreed to make a cash pension contribution to the Scheme of £180,000 the provision of retirement benefits to invited scheme members.

Having regard to the resources of the Company, we propose to settle this contribution in the form of an in-specie payment represented by 180,000 redeemable preference shares of £1.00 in the Company.

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

IPM Facilities Limited

Charwell House
Wilsom Road
Alton
GU34 2PP

IPM Facilities Limited Pension Fund

c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

Date:

Dear Sirs,

We have noted that the Company has agreed to make a cash pension contribution to the Scheme of £180,000 on 28 June 2016.

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 28 April 2016.

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 180,000 redeemable preference shares of £1.00 in the Company.

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.

Yours faithfully

TRUSTEE

IPM Facilities Limited Pension Fund

c/o The Administrator

Pension Practitioner .Com Limited

Daws House

33-35 Daws Lane

London

NW7 4SD

IPM Facilities Limited

Charwell House
Wilsom Road
Alton
GU34 2PP

Date:

Dear Sirs,

Following the transfer of preference shares, it is noted that payment represents full and final settlement of the debt due to the Trustees under an Agreement dated 29 June 2016.

Yours faithfully

Scheme Administrator