

Private and Confidential

David Nicklin
MDJ PENSION SCHEME
Piccadilly House
49 Piccadilly
Manchester
M1 2AP

12 June 2011

Dear David,

RENEWAL AND PENSION SCHEME TAX RETURN

The pension scheme tax return for your scheme fell due on 5th April 2011 and we will be making this return shortly on your behalf.

At this time, we require a copy of all pension bank statements from 6th April 2010 to 5th April 2011. If you hold investment portfolios with stock broking companies or an online share dealing account, you should have received a tax certificate and portfolio valuation from your provider for the closing tax period. Please forward a copy of this information also to us by 1 July 2011. If you do not have this information, please request it from your provider.

Once we have made a reconciliation of banking transactions, we will be in touch regarding other investment holdings, which you may have. Please also ensure that any receipts and withdrawals to and from the pension scheme bank account are clearly labelled as to what they are in respect of.

When returning this information, please complete the enclosed questionnaire. This questionnaire allows us to prepare your benefit statements and will give you the option to request a trustee meeting to discuss and review your scheme and requirements.

We are registered with HM Revenue & Customs as a Company Service Provider and are required to adhere to their code of conduct regarding the movement of money through pension accounts. If we do not have authority on your pension bank accounts, please complete the attached authority instruction form and return this to us. It will allow us to obtain information from time to time as part of our legal requirements.

If you have any queries in connection with this please speak contact us or email us at: admin@pensionpractitioner.com

Thank you for your assistance.

Yours sincerely


Mark Miserotti

For Pension Practitioner .Com

**Bank Authority Instruction Form
MDJ PENSION SCHEME ("the Scheme")**

**PICCADILLY HOUSE
49 PICCADILLY
Manchester
M1 2AP**

Please insert the name of your bank here:

.....

Sort Code:

.....

Account Number(s)

.....

As Trustees of the Scheme, we hereby consent to the provision of information to Pension Practitioner .Com Limited of Daws House, 33-35 Daws Lane, London NW7 4SD, such information as is necessary, including copy bank statements, in order that they may meet their obligations and requirements under Money Laundering Regulations 2007 as a HM Revenue & Customs Company Service Provider and as a Scheme Practitioner.

Signed:

Dated:

Name: David Nicklin

Pension Scheme Return & Event Questionnaire

Information required for the pension scheme return

The scheme administrator is required to complete a pension scheme return for the tax year. We undertake this as part of our pension scheme service to the trustees. The return is over 11 pages long. In addition, there may be an event report due, presently there are over 16 different event reports that may arise.

We have condensed the information needed into a short questionnaire. Please check the appropriate box and return this form to us. If there are any parts of this form that you are unsure of please contact your scheme consultant.

Commencing on 6th April 2010 and ending on 5th April 2011

	Yes	No
1. Did the scheme have any interest in tangible moveable property		✓
2. Did the scheme own or dispose of any shares in the sponsoring employer		✓
3. Did the scheme acquire or own shares in an unquoted company, this excludes the sponsoring employer		✓
4. Did the scheme acquire any assets from a connected party** directly or indirectly		✓
5. Did any member take funds from the scheme - other than as pension income		✓
6. Do you require a trustee meeting. If yes, this will be arranged on receipt of the completed questionnaire	✓	✓

Notes:

*Tangible moveable property includes: Assets that you can touch and move, such as fine wines, machinery, works of art, assets that have a lifespan of less than 51 years e.g. patents.

**A connected party includes: A relative, a partner, co-director, or co trustee.

A connected party may also include a company that does not participate in the scheme but may be connected to you through the associations given above.

496558.96

In order that we may prepare your benefit statement, we will require the total remuneration, inclusive of dividend income for each scheme member. Please give the name and remuneration below for income in respect of the tax year ending 5th April 2011.

SJ NICHOLSON ON PAYROL FROM 1-6-2011 employee

MTURNER.

D NICKLIN

Returns not due 1st year Trading employee.

Fund Split in respect of each member:

Name of member:	% of fund
1 SUSAN JANE NICHOLSON	44 %
2 DAVID JOHN NICKLIN	36 %
3 MAXINE KATIE TURNER	20 %
4

Additional Questions:

In relation to compulsory pension schemes for 05/04/2012-

- Do you have two or more salaried employees (excluding directors) at your company?
- If yes, do you presently provide a pension scheme for them?

Yes/No

Yes/No MDT PENSION

If you hold commercial property in the pension scheme do you retain current:

1. Building insurance? PART OF MANAGEMENT FEES WITH HOTEL GROUP
2. Landlord's liability insurance?

Yes/No

Yes/No

Scheme Name (please insert this here): MDT PENSION FUND

Signed: /

Date:

22 July 2011

Please return this form to Pension Practitioner .Com Limited at:

Daws House
33-35 Daws Lane
London
NW74SD

You can also email this form with other paperwork we may have requested you to provide in the cover letter to: admin@pensionpractitioner.com



Luxury Properties in the Best Locations

To Whom it may concern;

Samra Bay Marina & Spa Resort Valuation

Samra Bay is located in the Golden Mile which is the most up market area of Hurghada and consists of Hotel Brands such as the Marriott, Hilton, Intercontinental & Steigenberger Brands. With wide well lit pathways are lined with palm trees and water fountains, it has a very European feel.

Samra Bay Marina & Spa Resort features & Facilities;

<ul style="list-style-type: none"> • Natural Lagoon means that the resort has over 800 meters of beach front. • Only 12% of the land is to be constructed on. • Very open layout spanning 30 acres. • 90% of units have sea views. • Private Beach • Marina & Sport & Fitness Club, Sauna & Steam Room Diving School & Water sports Centre • Swimming pools 	<ul style="list-style-type: none"> • Choice of Fashion boutiques and designer shops • Concierge Service • Room Service • Internet Connection • Satellite TV • Laundry Service • Supermarket, • snack bar and Cafés & Restaurants; Italian, Asian Fusion, International and Seafood
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Samra Bay Marina & spa resort Studios, each studio consists of spacious living area & spacious terrace, bathroom & descent kitchen area. The studios delivered fully finished and furnished.

The valuation for the studio units are similar to other units currently available. Similar units are available at the listed sales prices below:

Units	H216	H219	H408	H409	H606
Sales Price	63.400.00€	63.400.00€	67.000.00€	67.000.00€	71.800.00€

The prices in Samra Bay Marina & Spa resort have been evaluated as 30% below the market value in compare with the only other beachfront development in Village Road called The Esplanada Apartments.

Samra Bay Marina & Spa Resort and the Esplanada Apartments are the only beachfront developments in the whole of the new Hurghada area that has its own private beach and borders the famous 6km walkway.

UK Office

Unit A12, Seedbed Centre,
Shoeburyness, Essex SS39QY
Phone: +44 870 523 5633

Hurghada Head Office

Sara's Residence, in front of
Sindbad Club, Tourstic Center
Phone: +2 018 718 00 33

Sahl Hasheesh Office

Palm Beach Pizza, Old town,
Building G. Sahl Hasheesh
Phone: +2 018 144 43 03

Sheraton Office

9 Sheraton Road, in front of
Sea Gull Hotel, Hurghada
Phone/Fax: +2 0653447312

UK Registered Address: 47 Church Street, Great Baddow, Chelmsford, CM2 7JA Company Number: 7287014



Luxury Properties in the Best Locations

In order to get a true comparison we looked at the Esplanada apartments currently available and broke them down into a price per square metre;

Examples

Beds	Baths	Size	Price \$	Cost \$ per m2	Cost € per M2
2	2	120	280.000.00	2333	1944
3	3	210	550.190.00	2620	2183
1	1	60	165.000.00	2750	2292

All comparables taken from webpage www.mondinion.com/Real_Estate_Listings

In the Samra Bay Marina & Spa Resort there are many more facilities and a better build quality we envisage the units rising in price to be comparable or slightly higher than the above by completion of the resort estimated in July 2012.

Taking the lowest and the average unit size being 47 square metres it is possible that the units would be worth more than 91,368€ by completion should market conditions stay the same.

Please feel free to contact us with any other question or queries that you may have.

Abdullah Mohamed
Marketing Manager

UK Office

Unit A12, Seedbed Centre,
Shoeburyness, Essex SS39QY
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C+S



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Copy to file

Lynn Swanton & Jamal Iqbal
Specialised Banking Business
Investec Bank Plc
2 Gresham Street
London
EC2V 7QP

7th June 2011

Dear Sirs,

Account Number: 475595

Client Name: MDJ Pension Scheme

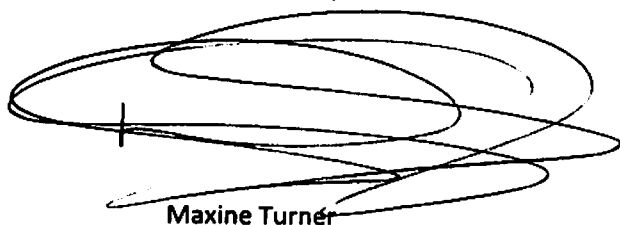
Further to your letter of April 1st, to which we have replied and is enclosed, giving consent for Pension Practitioner to receive duplicate statements and receive information over the telephone regarding our account.

Receipt of your correspondence to ourselves has been somewhat delayed as it is still being sent to our previous address. I have sent previous notice of a change of address in January and would ask that you accordingly amend your records.

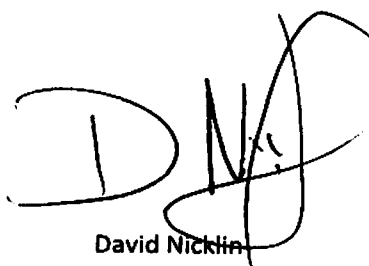
Change of address: 6 Green Street, Walshaw, Lancashire, BL8 3BJ

Please feel free to call 0782 645 8951 if you have cause to question or confirm the enclosed.

Yours faithfully.



Maxine Turner



David Nicklin

Cc: Pension Practitioner.com, Daws House, 33 – 35 Daws Lane, London, NW7 4SD

cc. vpp.com . posted ~~7000~~ 05/11.
copy to file. needs.



Investec

Bank

Investec Bank plc

Investec Bank plc is a member of the Investec Group, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The bank is authorised to accept deposits and to provide banking services. The bank is authorised to provide banking services. The bank is authorised to provide banking services.

MDJ Pension Scheme
Flat 12 Alnwick House
30 Dudley Road
Manchester
M16 8DT

1 April 2011

Dear Sir

Re Account Number: 475595

We are writing in reference to the Investec account that you hold with us through a referral by Pension Practitioner.com

We have noted through a review that you had not expressly stated on your application form, your preference regarding information sharing.

If in fact your preference is for Pension Practitioner.com to receive duplicate statements and information over the telephone on your account, please let us know by signing and returning the slip below in the prepaid envelope provided.

We would like to assure you that we treat the confidentiality and security of your information as a top priority.

Please feel free to call us on 020 597 4795, if you would like to discuss this further.

Yours faithfully

Lynn Swanton
Specialised Banking Business

Jamal Iqbal
Specialised Banking Business

**PERMISSION TO SEND THE INTRODUCER COPY STATEMENTS AND RECEIVE
INFORMATION OVER THE TELEPHONE**

Client name: MDJ Pension Scheme
Account number: 475595

☒ We authorise Investec Bank plc to disclose information about my/our account to the Pension Practitioner.com

Signed 

Date 

Signed 

From: turnermaxine@hotmail.co.uk

To: maxine@turnernicklin.com

Subject: Payment Instructions for Carla & % ownership between C&S and Eric

Date: Wed, 29 Jun 2011 17:25:43 +0100

From: turnermaxine@hotmail.co.uk

To: d.nicklin@hotmail.co.uk

Subject: Payment Instructions for Carla.

Date: Thu, 25 Nov 2010 20:13:18 +0000

Carla

I hope that the contained is clear.

I have worked out both your payments for the units & relevant dates & the % split of the 3rd unit with Eric.

It will also mean that you does not have to buy anymore euros at this time and can wait until you feel the rate is in her favour PLEASE note that all calculations have been made on a minimum rate of 1.16 which is easily achievable at the moment.

Therefore payment instructions for the 3 units would be as follows:

Unit 606 - €71,800 40% deposit: €28,720 - €2,000 reservation made due : €26,720.00 - payment ref: Malaki Club Unit 606

Unit 216 - €63,400 40% deposit: €25,360 - €2,000 reservation made due: €23,360.00 - payment ref: Malaki Club Unit 315

Unit 219 - €63,400 40% deposit: €25,360 - €1,000 reservation - payment ref: MalakiClub Unit 216

By my calculations Carla Purchased €55,520 - has transfered €4,000 already being the 2 x €2,000 deposits as detailed above

and has €51,520 remaining: to be utilised as above/below:

€26,720.00 - payment ref: Malaki Club Unit 606

€23,360.00 - payment ref: Malaki Club Unit 315

€ 1,000.00 - payment ref: Malaki Club Unit 216*

€51,080.00 - total to be transfered

€ 440.00 - remaining in the currency broker account to be offset against future stage payments.

Regarding Unit 216 this will mean that all future stage payments need to be met in full by C & S Pension Fund as Eric (Endeavour IPP) will have made their full contribution - of course we know this is not a problem with Carla, but for due diligence we will need confirmation of Carla & Stewarts formal agreement to this & their waiver of any rights to the deposit as until they make their contribution these will remain Eric's monies - which we know isn't an issue but for our records etc.

*C & S Pension Scheme and Endeavour IPP Reference E0094

Unit 219 - €63,400 40% deposit: €25,360 payable now* €1,000 from C&S - €24,360 from Endeavour
20% further: €12,680 payable September 2011
10% further: € 6,340 payable June 2012
client 70%: €44,380 in total
developer 30%: €19,020 - by loan+**€6,000 interest = loan actually more than 30%**

Invested C & S Pensions Scheme €20,020 at an exchange of 1.16 = £17,258.62 = 45.11% ownership*
Funding Required from Endeavour IPP €24,360 at an exchange of 1.16 = £21,000.00 = 54.89% ownership*

C&S Pension Scheme;

Original Fund - £102,000
Less £3,000 for Legals already paid to Turner Nicklin
Fund Available for Investment £99,000 - of which £21,000 is available in JANUARY 2012

Unit 606 - €71,800 40% deposit: €28,720 payable now.
20% further: €14,360 payable September 2011 - sterling at 1.16 = £12,379.31
10% further: € 7,180 payable June 2012 - sterling at 1.16 = £6,189.62

client 70%: €50,260 in total
developer 30%: €21,540 - by loan + **€6,000 interest which will mean loan actually more than 30%**

Unit 216 - €63,400 40% deposit: €25,360 payable now.
 20% further: €12,680 payable September 2011 sterling at 1.16 =
 £10,931.03
 10% further: € 6,340 payable June 2012 sterling at 1.16 =
 £5,465.52

client 70%: €44,380 in total

developer 30%: €19,020 - by loan + **€6,000 interest which will mean loan actually more than 30%**

AVAILABLE FUND: £99,000

USED: £47,837.32 to purchase €55,520 at a rate of 1.1606

LEFT: £51,162.68 purchasing €59,348.71 at an anticipated rate of 1.16.

TOTAL EURO: €114,868.71

NEEDED FOR 606&315 €94,640.00

AVAIL 2 INVEST IN UNIT 216 €20,228.71

PROPOSED: C & S Pension Scheme and Endeavour IPP Reference E0094 INVESTMENT

Unit 219 - €63,400 40% deposit: €25,360 payable now.
 20% further: €12,680 payable September 2011
 10% further: € 6,340 payable June 2012

client 70%: €44,380 in total

developer 30%: €19,020 - by loan + **€6,000 interest which will mean loan actually more than 30%**

Available from C & S Pensions Scheme €20,228.71 at an exchange of 1.16 = £17,438.54
Funding Required from Endeavour IPP €24,151.29 at an exchange of 1.16 = £20,820.08

So working on the following presumption that we use £21,000 sterling of Eric's fund the actual investment would be as follows:

PROPOSED: C & S Pension Scheme and Endeavour IPP Reference E0094 INVESTMENT

Unit 219 - €63,400 40% deposit: €25,360 payable now.
 20% further: €12,680 payable September 2011
 10% further: € 6,340 payable June 2012

client 70%: €44,380 in total

developer 30%: €19,020 - by loan+€6,000 interest = loan actually
more than 30%

Invested C & S Pensions Scheme €20,020 at an exchange of 1.16 = £17,258.62 = 45.11% ownership*
Funding Required from Endeavour IPP €24,360 at an exchange of 1.16 = £21,000.00 = 54.89% ownership*

I believe that the 30% developers loan is not relevant to the ownership split - as it is to establish what proportion of the asset/financial return/investment is due/required by either party in line with the relevance of the contract at the time it is applicable - if that makes sense.

Therefore the payments would be as follows: all assuming a 1.16 exchange rate.

40% Deposit:	€25,360 payable now -	C&S - €11,439.90 /£9,861.98	& Eric - €13,920.10 /£12,000.08
20% further:	€12,680 payable September 2011	C&S - € 5,719.95 /£4,930.99	& Eric -€ 6,960.05 /£6,000.05
10% further:	€ 6,340 payable June 2012	C&S - € 2,859.98 /£2,465.50	& Eric -€ 3,480.02 /£3,000.02
client 70%:	€44,380 in total	split total:	C&S - €20,019.83/£17,258.47 & Eric - €24,360.17/£21,000.15

Somehow in the conversions I have a €0.17/£0.15 differential but think that it is so minor it makes no difference to the ownership percentages nor will exchange rate fluctuations as %ownership is calculated on euro investment which will be a fixed figure.

Invested C & S Pensions Scheme €20,020 at an exchange of 1.16 = £17,258.62 = 45.11% ownership*
Funding Required from Endeavour IPP €24,360 at an exchange of 1.16 = £21,000.00 = 55.89% ownership*

Barry ,

Reservations

C & S Pension Scheme Units 606 E71,800 315 E63,400

C & S Pension Scheme and Endeavour IPP Reference E0094 216 E63,400

MDJ Pension Scheme 408 409

C & S Pension Scheme will be forwarding the balance of funds from the broker on Wednesday there will be an amount in excess of E1,440 if possible could we use this for the reservation on 216 . We are hoping to have funds from Heritage regarding Eric Mayes shortly and we will send over the balance of the 40% on 216 E23,920 split between C&S (Carla and Stewart) and Endeavour IPP (Eric Mayes)

Eric Mayes has a total of £22,000 GB E25,520 @116 in his fund and Carla has a total of £99,000 E114,840@116 left in the fund after legal's and has agreed to use up as much as possible. The administration costs are being funded from here sponsoring limited company.

I think the ownership on 216 will have to be split as a % between both Schemes on the deed .

Give me a call later I will be on my mobile

Dave

From: david@turnernicklin.com
To: turnermaxine@hotmail.co.uk
Subject: Deal Confirmation Featherstone
Date: Tue, 23 Nov 2010 13:36:58 +0000



Trade Confirmation Document

Deal Reference:01L3J000DF

Sold	Bought	Rate	Contract Date	Value Date
GBP	EUR			
47,837.32	55,520.00	1.1606	10-11-2010	12-11-2010



David Nicklin

0161 212 1586 - 0782 645 8951

INFO@TURNERNICKLIN.COM

WWW.TURNERNICKLIN.COM

PICCADILLY HOUSE 49 PICCADILLY MANCHESTER, M1 2AP

IMPORTANT - THIS EMAIL IS PRIVATE AND CONFIDENTIAL AND IS FOR THE ADDRESSEE (S) AND MAY CONTAIN CONFIDENTIAL AND/OR PRIVILEGED MATERIAL. ANY REVIEW, RE-TRANSMISSION, DISSEMINATION OR OTHER USE OF OR TAKING OF ANY ACTION IN RELIANCE UPON THIS INFORMATION OTHER THAN BY THE INTENDED RECIPIENT IS PROHIBITED. IF MISDIRECTED PLEASE CONTACT THE SENDER AND DESTROY THIS EMAIL.



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	C+S 100%	C+S 45-11%	MDJ 100%	MDJ 100%	C+S 100%
Units	H216	H219	H408	H409	H606
Sales Price	63.400.00€	63.400.00€	67.000.00€	67.000.00€	71.800.00€

all units are leveraged by 30% developer loan that starts on completion.

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Palm Beach Pizza, Old town,
Building G. Sahl Hasheesh
Phone: +2 018 144 43 03

Sheraton Office

9 Sheraton Road, in front of
Sea Gull Hotel, Hurghada
Phone/Fax: +2 0653447312

UK Registered Address: 47 Church Street, Great Baddow, Chelmsford, CM2 7JA Company Number: 7287014



Luxury Properties in the Best Locations

To Whom it may concern;

Samra Bay Marina & Spa Resort Valuation

Samra Bay is located in the Golden Mile which is the most up market area of Hurghada and consists of Hotel Brands such as the Marriott, Hilton, Intercontinental & Steigenberger Brands. With wide well lit pathways are lined with palm trees and water fountains, it has a very European feel.

Samra Bay Marina & Spa Resort features & Facilities;

<ul style="list-style-type: none"> • Natural Lagoon means that the resort has over 800 meters of beach front. • Only 12% of the land is to be constructed on. • Very open layout spanning 30 acres. • 90% of units have sea views. • Private Beach • Marina & Sport & Fitness Club, Sauna & Steam Room Diving School & Water sports Centre • Swimming pools 	<ul style="list-style-type: none"> • Choice of Fashion boutiques and designer shops • Concierge Service • Room Service • Internet Connection • Satellite TV • Laundry Service • Supermarket, • snack bar and Cafés & Restaurants; Italian, Asian Fusion, International and Seafood
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Samra Bay Marina & spa resort Studios, each studio consists of spacious living area & spacious terrace, bathroom & descent kitchen area. The studios delivered fully finished and furnished.

The valuation for the studio units are similar to other units currently available. Similar units are available at the listed sales prices below;

Units	H216	H219	H408	H409	H606
Sales Price	63.400.00€	63.400.00€	67.000.00€	67.000.00€	71.800.00€

The prices in Samra Bay Marina & Spa resort have been evaluated as 30% below the market value in compare with the only other beachfront development in Village Road called The Esplanada Apartments.

Samra Bay Marina & Spa Resort and the Esplanada Apartments are the only beachfront developments in the whole of the new Hurghada area that has its own private beach and borders the famous 6km walkway.

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Unit A12, Seedbed Centre,
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Phone: +44 870 523 5633

Hurghada Head Office

Sara's Residence, in front of
Sindbad Club, Tourstic Center
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Luxury Properties in the Best Locations

In order to get a true comparison we looked at the Esplanada apartments currently available and broke them down into a price per square metre;

Examples

Beds	Baths	Size	Price \$	Cost \$ per m2	Cost € per M2
2	2	120	280.000.00	2333	1944
3	3	210	550.190.00	2620	2183
1	1	60	165.000.00	2750	2292

All comparables taken from webpage www.mondinion.com/Real_Estate_Listings

In the Samra Bay Marina & Spa Resort there are many more facilities and a better build quality we envisage the units rising in price to be comparable or slightly higher than the above by completion of the resort estimated in July 2012.

Taking the lowest and the average unit size being 47 square metres it is possible that the units would be worth more than 91,368€ by completion should market conditions stay the same.

Please feel free to contact us with any other question or queries that you may have.

Abdullah Mohamed
Marketing Manager

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