

Report to the Trustees

on the takeover of

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

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1. Introduction

Following your appointment of Pension Practitioner .Com to provide administration services to the Trustees, we have prepared a report notifying the changes that have been made. This report also provides information on:

- The re-registration of investments following the removal of Capita.
- A review of the current rules governing the scheme
- The next scheme review

Our takeover service ensures that:

- All investments are registered in the names of the member trustees
- To ensure that the administration process is simplified
- To provide value for money to the Trustees
- To ensure that the rules of the scheme reflect current pension law and give the trustees sufficient powers to ensure that the scheme is kept tax efficient.

2. Pension Schemes Online

HMRC have advised that the registered administrator for the scheme is Damian Courtney.

The trustees have appointed the Company as registered administrator, which is appropriate given that the powers of appointment are vested in the Company. In addition, Damian Courtney under the present arrangement would be personally liable to all penalties that may be imposed by HMRC as a consequence of any scheme breaches. We will therefore associate the Company to the scheme as Administrator shortly.

We will undertake all reporting and return functions to HM Revenue & Customs, including the returns to the year ending 5th April 2009. These must be submitted online.

You may login for pension schemes through the following process:

- go to: <http://www.hmrc.gov.uk/index.htm>
- click on: do it online pension schemes
- click on: welcome to online services page
- Enter your user ID: 874986933511
- Enter your password: PP994165710

This will take you to pension schemes on-line services page for the scheme. Through this website you will be able to view all the terms we submit to HM Revenue and Customs on your behalf and in addition information on your scheme.

At the date of this report, to activate this scheme an activation code has been submitted to Damian Courtney. On receipt of this activation code we will please to complete the final process for the trustees.

3. Investments

Bank Accounts:

We have been advised that the trustees have cash at bank and the account providers are:

Bank of Ireland
2ND Floor, Interchange Place
169 Edmund Street
Birmingham

Account Number: 40084253
Sort Code: 30-14-39

HSBC
The Bridge
Walsall

Account Number: 62562427
Sort Code: 40-45-19

Investments:

The Trustees hold commercial property and land at 209-211 Walsall Road, Perry Barr. Birmingham.
B42 1BS

We have notified the banks of the changes to the authorities on the account. In addition we have obtained a copy of the Land Registry title and deeds. Having consulted those documents, there are no restrictions on the property.

4. Scheme Rules

We have reviewed the rules applying to the scheme and brought the scheme rules up to date. This ensures that all current legislative requirements are met.

The deed of amendment also updated the current list of scheme trustees, it contains value features such as:

- The trustees can lend and borrow funds in a manner consistent with the requirements of the scheme.
- The trustees can create a general account within the trust, which will allow for the members to be awarded discretionary benefits in a tax efficient manner.
- Each trustee is limited in liability regarding their actions under the scheme
- The trustees are allowed to pay out death benefits under the more flexible rules adopted from Finance Act 2004.
- The pensions may be paid from the resources of the fund without requiring the purchase of an annuity.

The original trust deed and rules is returned for safekeeping with this report.

5. Pension scheme review

The scheme changes must be notified to the Pensions Regulator and we have made enquiries with the Regulator for the relevant scheme information. We will confirm those changes shortly.

According to HMRC pension scheme returns remain outstanding for the preceding two tax years. We will file those returns to HMRC as part of the administration requirements for the scheme.

The SSAS requires unaudited accounts to be prepared as a requirement by the Pensions Regulator. Please arrange for the accounts for 08/09 to be provided, on receipt of those accounts we will undertake the scheme returns.

Once the returns have been completed, and apportionment of assets agreed we will prepare member benefit statements and will send these to you c/o your financial advisor.

We have contacted Michael Kay & Co for additional data in order that we may calculate each member's benefits under the scheme. This is also necessary for the distribution of death benefits for the late Sheila Courtney.

Going forward, each member will have the option to use Pension Schemes Online. Com. This will allow members to view information particular to their benefits under the scheme.

We attach nomination of beneficiary forms for each member's completion. Please return the completed forms to us in the envelopes provided. This nomination will direct how death benefits should be paid out to scheme members' beneficiaries.

20 September 2009