

COPY

The Trustees of the Verity and Beverley Limited Pension Scheme  
Davis House  
33-35 Davis Lane  
London  
NW7 4SD

Dear Sirs

**Verity and Beverley Limited Pension Scheme - Pension Scheme Tax  
Reference: 00818334RX**

I confirm that Verity and Beverley Limited ("the Company") wishes to make a contribution of £87,500.00 to the above mentioned plan and that this is a debt due to the plan from the date of this agreement.

I can confirm that the debt will be satisfied by way of an in-specie contribution of 25% of the equity in the property known as 4 The Chipping Tetbury, Gloucestershire, GL8 8ET. The contribution has been calculated on the basis of a valuation of the Property by John Pyde Commercial dated 6 November 2014.

The company acknowledges that the value of the assets may vary and that any shortfall between the value of the contribution stated above and the value of the assets at the date of transfer will be paid into the above mentioned plan within a reasonable period after the contribution is made. If that payment is received after the end of the tax year then the additional tax reclaim will fall into that tax year.



Please acknowledge receipt of this letter by signing and dating a copy of the duplicate.

This letter and your acceptance will form the agreement for the above mentioned contribution, on the date of your acknowledgment.

Yours sincerely

**Nathan Elphick and Isabelle Bishop for Verity and Beverley Limited**

We acknowledge receipt of your letter.

   
.....

21 December 2015