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Mr Steve Wootton
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Dated: 20 November 2009

Dear Steve,

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

Please find enclosed a share of fund split for distribution amongst the beneficiaries.

These figures are based on the accounts provided by Steve Skinner and the asset fund split provided by Index Management and Capita in 2007.

I have rolled forward the fund in accordance with each members share of fund. There is a small adjustment made in respect of the tax free cash paid out to Patrick and the late Sheila Courtney. Given that the whole of the fund for the late Sheila Courtney was crystallised, the funds on her death before age 75 are to be treated in the following manner:

- The allocation of funds to provide any dependant with a dependants' unsecured pension or annuity. This may include a pension to Patrick.
- The payment of an unsecured pension fund lump sum death benefit, where this arises a tax charge of 35% will be applied to her fund on distribution to her beneficiaries.

We spoke about the allocation of her funds to a general account, for future distribution to the members on their retirement. HMRC have tightened their requirements in this area and have advised that the allocation of such funds to the members at a future point could give rise to a tax charge on the member at the rate of no less than 40% of the value of the transfer. The trustees may therefore feel that the funds should be distributed out of the pension scheme in light of this.

I trust that this clarifies the position and look forward to your comments.

Yours sincerely

Gavin McCloskey
For Pension Practitioner .Com