

3rd February 2010

Mr G McCloskey
Pension Practitioner .Com
Daws House
33-35 Daws Lane
London
NW& 4SD

Our ref: SASS Transfer.

Dear Gavin,

In your absence Rowanmoor sent us an invoice in respect of a cancellation charge. I contacted your office for advice which we accepted and paid immediately.

I also telephone Mike King of Rowanmoor who was until last March was our client manager with whom I had a very good working relationship. I have asked Mike to expedite matters and he will try to prevent any undue delays.

I have also attached the complete letter from Rowanmoor in respect of the land purchase. The content of the letter is disturbing as:

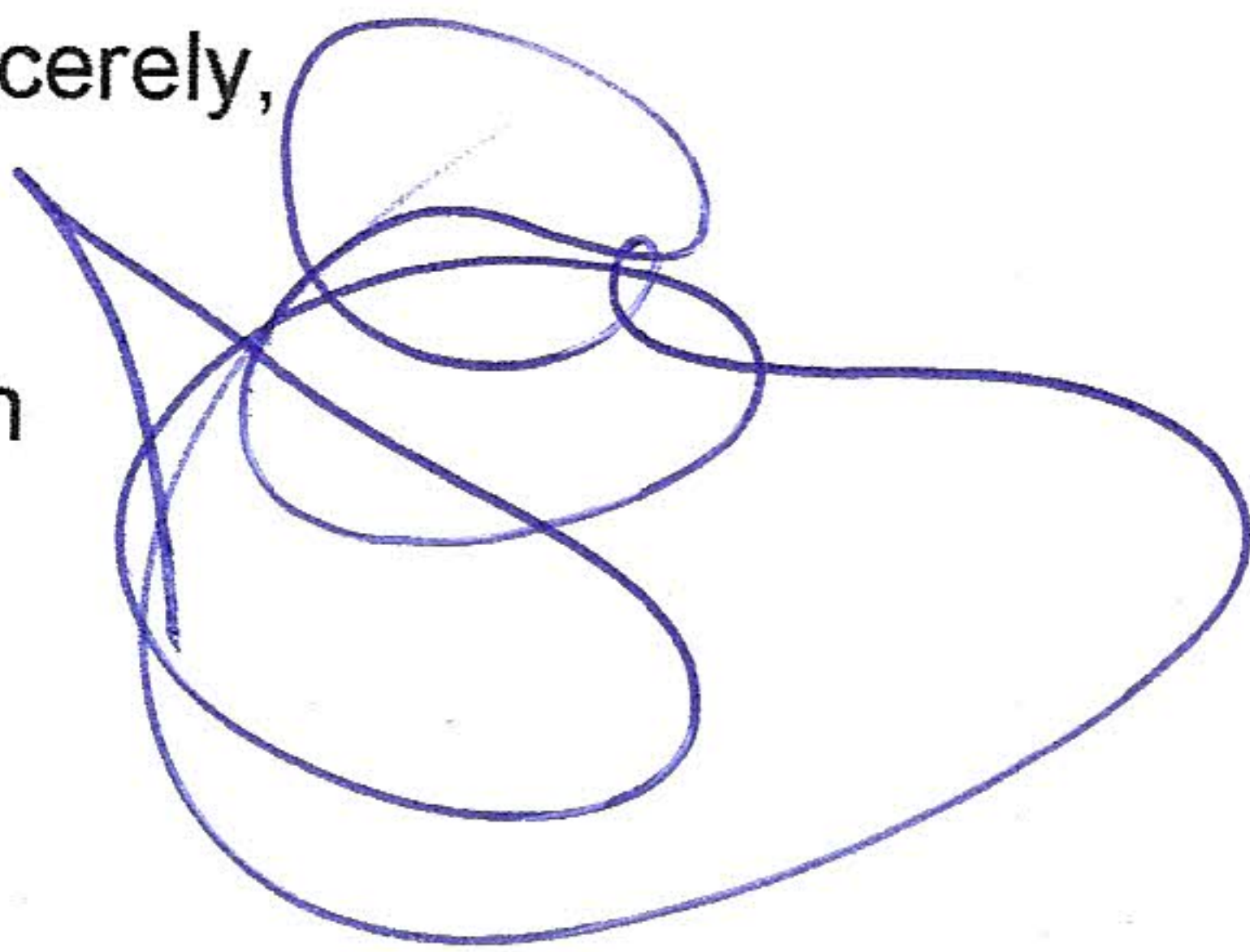
1. Completion date was 28th April 2009.
2. An invoice in respect of the transaction by Rowanmoor has been paid.
3. We are concerned that the transaction may not have been properly conducted.
4. They are certainly trying to arrange additional fees.

As soon as we are in a position with your company we will sell this land based on a professional valuation to James W Glen a trustee member as per your advise/instruction.

Please proceed as quickly as possible to complete the transfer of fund management to your company and the bank mandates sorted as we have over .5 Million stuck in a current account.

Yours sincerely,

John Glen





Rowanmoor Pensions

2 Belmont House • Deakins Business Park • Egerton • Bolton BL7 9RP
Telephone: 08445 440 440 • Fax: 08445 440 500

Strictly Private and Confidential

Mr John Glen
Radiocontact Ltd
37 Montgomery Road
Castlereagh Ind Estate
Belfast
BT6 9HL

13 January 2010

Our Ref BL/5582 - please quote this reference in any reply
Direct Dial 08445 440 559
Email ssas.bolton@rowanmoor.co.uk

Dear John

Radiocontact Ltd SSAS

Further to your recent enquiry about the proposed purchase of a property, I enclose our Property Guide which includes the following:

- **Property Purchase Information Schedule**

Please arrange for this to be completed and returned to me as soon as possible. This will enable me to confirm that the purchase is acceptable and in accordance with current HM Revenue and Customs (HMRC) regulations. Assuming the purchase is acceptable, I will write to the Trustees' Solicitor to confirm our requirements for the documentation. Please use the draft wording on page 19 of the Property Guide to produce a letter formally appointing the solicitor. This should be signed by all the member Trustees and sent to me for signature on behalf of Rowanmoor Trustees Limited and forwarding to the solicitor. Please indicate on the schedule if there are any specific timescales that the Members are aiming for in connection with the transaction.

Before exchange can take place we will require the following:

- A survey report incorporating a walk over environmental survey;
- a copy of any asbestos assessment, report or plan;
- a valuation to support the purchase price and to ensure that the property is an acceptable investment;
- evidence that the property is insured in the names of all the Trustees to include at least £5million public liability cover.

As you are aware, the property must be fully insured and in order to facilitate this Rowanmoor Pensions have negotiated a block insurance policy, using Lockton Real Estate and Construction Division, part of Lockton Companies International Limited. They are able to offer cover with the insurer Allianz, one of the world's largest insurers.

This block insurance policy offers:

- competitive rates (possible savings of up to 25%);
- comprehensive cover, including unforeseen and environmental risks;
- simple application process;

- o dedicated administration team in our regulated arm, Rowanmoor Investment Management Limited which is authorised and regulated by the Financial Services Authority;
- o 24 hours 7 days a week access to the loss adjuster;
- o straightforward renewal process.

Enclosed is our Key Features Document and a Quotation Request Form.

Should you be unable to present satisfactory evidence of insurance cover, we will automatically cover the property under the block policy and raise an invoice to the Scheme.

Further environmental checks may be required should there be any suggestion of a possible risk of contamination. If asbestos is detailed as being present in the property we will require an Asbestos Management Plan to be in place prior to exchange of contracts.

An Energy Performance Certificate is also required on the construction, sale or rent of commercial properties. You should therefore ensure a Certificate is obtained from the Vendor and provide us with a copy.

- **Borrowing Information Schedule**

This should be completed only if the Trustees intend to borrow funds to finance the purchase. Once this has been returned and we have confirmed that the borrowing is acceptable, I will write to the lender to confirm our requirements.

Rowanmoor Pensions has agreed a competitive lending facility with the Royal Bank of Scotland, In addition to competitive rates, a streamlined administration system, which includes pre-agreed legal documentation, speeds up the process.

A charge of £200 plus VAT will apply if borrowing is to be taken out to assist in the property purchase unless this is arranged through Rowanmoor Pensions' preferential lending facility with the Royal Bank of Scotland.

Please note that failure to adhere to HMRC regulations will result in severe penalties and tax charges being levied against the Trustees and could, in addition, result in the scheme being de-registered withdrawing the Scheme's registration under section 242 of the Finance Act 2004 resulting in further financial penalties.

Our minimum fee for the purchase will be £725 plus VAT and will be raised in accordance with the Client Agreement once the purchase has been completed. This includes the first year's additional administration charge. For subsequent years we will raise an annual property charge. However please note that whilst Rowanmoor will endeavour to keep to these fee levels, we do reserve the right at any time during the transaction to charge a higher fee based on time spent should the transaction in question prove significantly more complicated than initially presented to us.

I look forward to receiving the completed questionnaires shortly. Should you have any queries please contact me on the above direct line.

Yours sincerely



Elizabeth Wren