

7 April 2017

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Our Ref: 188874/NMD/NJV

Dear Mr Davis

ORIGIN (BRISTOL) LTD / BOYD & LLOYD PENSION SCHEME

I am writing in response to your letter dated 15 March 2017 requesting a current valuation of the shares of Origin (Bristol) Ltd.

Origin (Bristol) Ltd is a corporate member of United-UK LLP and in recent years has been entitled to a 1/3rd share of the profits of the LLP. We have been advised by our client that they have received an approach from a 3rd party that would value United-UK LLP at more than £11m and in case of any sale a significant proportion of this would be attributable to Origin (Bristol) Ltd.

On this basis the value of Origin (Bristol) Ltd is significantly more than the £66,000 of the loan requested. Whilst we do not think it is important to give an absolute quantum, the valuation is likely to be in excess of £2m.

This reference is provided in good faith and the above statements are made to the best of our knowledge and belief, and are not a substitute for any other reviews or enquiries you should make. We are providing this letter in strict confidence on the basis that we do not accept or assume responsibility, duties or obligations to you or any other party who may seek to rely on this reference. Any use you wish to make of the information provided is therefore entirely at your own risk. We have no responsibility to update the contents of this letter for events occurring after its issue.

Yours sincerely



NEIL DENNISS
DIRECTOR
FOR AND ON BEHALF OF
BESPOKE TAX ACCOUNTANTS LIMITED

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