Tyrone Phillips  
Client Portfolio (SSAS)  
Rowanmoor  
Rowanmoor House  
46-50 Castle Street  
Salisbury  
SP1 3TS

                                  Date: 20 May 2019

Dear Sirs,

ARG Investments

We refer to the re-registration of investments held in Harmony Bay and Unity Bay for those schemes which we are taking over independent trusteeship of.

Whilst the corporate directors of these fractional investments have closed, the fractional companies still retain Steve Mahony as a Significant Person within the meaning of the Companies Act. This is evidenced by the most recent companies house returns on those companies.

We are satisfied that the fractional holding does have a commercial value and as part of the takeover process, we will, if necessary assume as corporate director of the respective LBG linked to the SSAS as part of the transition process.

We are also liaising with Steve Mahony to ensure that the re-issue of a certificate showing the new trustees. However, we cannot undertake this unless you counter-sign your removal through signing the enclosed stock transfer form and returning this with the investment certificate to us.

Once the takeover has completed, we will send to you a copy of the new certificate showing your removal from the investment. We will do this for each and every case going forward, where we are satisfied that the scheme takeover is appropriate for us.

Yours sincerely

Paul Davies  
**Director**