

JAMES HAY PENSION TRUSTEES
ROWANMOOR HOUSE
46-50 CASTLE STREET
SALISBURY SP1 3TS

Deputy Director. Jayne Banner

Dear Sir/Madam

UNIVERSAL ENERGY LTD

UNIVERSAL GROUP EXECUTIVE PENSION FUND

I am authorised by the Board of Inland Revenue to state that the scheme named above has been approved as a retirement benefits scheme for the purposes of Chapter 1 Part XIV Income and Corporation Taxes Act 1988 with effect from 2 April 2004 and will be treated as an "exempt approved scheme" for the purposes of section 592 of that Act.

The approval is given on the understanding that this Office will at once be advised of any alteration to the rules or other terms of the scheme and will be conditional upon compliance with the declaration given by the scheme trustees/sponsors with sections 605 and 606 Income and Corporation Taxes Act 1988 and any regulations made by the Board under section 61(3) of the said Act.

Yours faithfully

Deputy Director

If telephoning please ask for THE HELPDESK
on (0115) 974 1600 (Direct Dial)



INVESTOR IN PEOPLE