

PRIVATE AND CONFIDENTIAL

23 January 2015

Our Ref: 0123cmkcmk.1

M Lunnon Pensions Practioner.com Daws House 33-35 Daws Lane, London NW7 4SD

Dear Ms Lunnon

Richard Fletcher (Metals) Directors Pension Scheme

Thank you for your letter and enclosures of the 19 January 2015.

Unfortunately the deeds that you have supplied are invalid and do not carry out the functions you wish them to as the company, Richard Fletcher (Metals) Limited was placed into administration on the 1 December 2014. As such Richard Fletcher is not able to sign on behalf of the Company from that date. You should also be aware that the power of appointing and removing trustees was no longer vested in the Company from that date as per the provisions of the Deed.

I also need to mention that we are not able to associate you as Scheme Administrator to the Scheme, nor are we able to carry out any work or provide any information on the Scheme until our outstanding fees are settled. I have written to Richard Fletcher today on this matter.

Please be aware that the Scheme's Bank of Scotland account will need to be closed as Bank of Scotland only operate this account where Barnett Waddingham are still involved on the account.

I look forward to receiving the amended Deeds in due course and I will be in touch again once our outstanding fees are settled.

Yours sincerely

Chris Kendall

AMERSHAM

Associate, Barnett Waddingham LLP

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BROMSGROVE

CHELTENHAM GLASGOW

LEEDS

LIVERPOOL