

PG/Q637

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8 April 2014

***By Recorded Delivery***

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***FAO Mr Gavin McCloskey***

Dear Sirs

**Singleton Engineering Pension Scheme ("the Scheme")**

We act for Mr Peter Singleton, who has lawfully exercised his drawdown rights under Clause 22.1 of the Trust Deed governing the Scheme.

Clause 22.1.2 empowers the Trustees to "impose such restrictions as to timing and...maximum payments as they reasonably consider appropriate." On the (frankly spurious) excuse that there is a pending (and agreed) asset split of the Fund, two Trustees have purported to postpone our Client's drawdown rights until after such split has been implemented.

While we well understand that you, as Scheme Administrators, are reluctant to "take sides" where there is a dispute (and we have seen the related email dialogue), we would point out that:

- (a) given that the proposed split will inevitably take some six months, such postponement is wholly unreasonable; and
- (b) in any event the purported postponement requires a unanimous decision of the Trustees under Clause 8.2.1 of the Trust Deed.

Michael Conn Goldsobel Solicitors

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8 April 1946

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California, and the amount of land owned by the United States in the State of California, and the amount of land owned by the United States in the State of California.

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You are accordingly bound, as a matter of law, to give effect to our Client's drawdown rights. We strongly advise you to take your own legal advice on this point. In any event, we require you to reply to this letter within 14 days either confirming that you will give effect to our Client's drawdown rights or giving us any legal reasons why you should not. Meanwhile, our Client's legal rights are fully reserved.

Yours truly

