

Mr B Davis
Pension Practitioner.com
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LONDON
NW7 4SD

8 January 2015

Our Ref 20/7076/SSAS DT STL1/SH – Please quote this reference in any reply
Direct Dial 08445 440601

Dear Mr Davis

**Taipan Retirement Benefit Scheme
H56581**

I refer to your recent letter regarding the proposed change of Independent Trustee of the above Scheme.

Firstly, I can confirm that to the best of our knowledge there are no professional or other reasons why you should not accept the appointment of Independent Trustee. I would however like to make you aware of the following matters:

- In accordance with the provisions of the existing Scheme documentation, the Principal Employer is required to give Standard Life Trustee Company Limited (SLTC) one month's notice of its intention to remove SLTC as a Trustee of the Pension Scheme. Accordingly, a Deed to remove SLTC cannot be completed until the one month notice period has elapsed on 6 February 2015.
- Standard Life's annual administration charge in relation to the Scheme is due to be raised on 1 October 2015. Please note that this charge will be raised at that time unless we have been provided with a copy of a Deed removing SLTC by then. Once invoiced, fees will not be reimbursed for any period.
- Should you or the Managing Trustees require either Standard Life, or any other party acting on their behalf, to carry out any work relating to the Scheme, for example to effect documentation to re register assets after the end of the year for which our fees have been paid, we may be prepared to undertake this work, but only on the understanding that we will raise a charge for the work undertaken. We will not agree to commence such work without written confirmation from the Managing Trustees that our fees will be met. Please note that disbursements may be charged in addition to time spent and all fees are subject to VAT.

I have enclosed as requested copies of all Deeds executed for the Scheme to date, together with a copy of the generic Scheme Rules adopted by the Deed of Amendment dated 4 April 2011. When forwarding a copy of the Deed replacing SLTC, could you please provide the name and ID for the new Scheme Administrator so I can associate you to the scheme on HMRC Online.

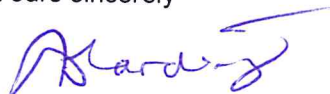
As you will be aware HMRC introduced the requirement for the new Scheme Administrator to be deemed as a "fit and proper person" in September 2014. Whilst it is the responsibility of the new Scheme Administrator to comply with the legislation, the Trustees should be satisfied that this is the case as failure may result in the scheme being deregistered with tax charges being incurred. As such could you please also confirm that the new Scheme Administrator meets HMRC requirements.

I have attached copies of valuations we hold for the scheme's investments held with UBS and Artemis and would be grateful for confirmation that you will arrange for these assets to be re-registered once SLTC has been replaced as Independent Trustee.

The only other scheme asset is Standard Life Retirement Account Plan Number H56581/1 which has a current transfer value of £189.63 (not guaranteed). This investment will be automatically re-registered by Standard Life once we have received a copy of the Deed removing SLTC as Independent Trustee.

If you should have any queries with regard to the above, please feel free to contact me on my direct dial number 08445 440 601.

Yours sincerely



Steven Harding
Technical Specialist, SSAS Department

Enc

Copy Mr & Mrs Carson