

Deed of Removal

RICHARD FLETCHER (METALS) DIRECTORS PENSION FUND

Date of Deed: 28 January 2015

Parties

1. RICHARD PAUL FLETCHER of 272 BRADWAY ROAD, BRADWAY, SHEFFIELD, S17 4QZ (in this Deed called the "Continuing Trustee")
2. BARNETT WADDINGHAM TRUSTEES LIMITED whose registered office is situate at DECIMAL PLACE, CHILTERN AVENUE, AMERSHAM, BUCKS. HP6 5FG (Company No. 02005798 6JX) (in this Deed called the "Outgoing Trustee")

Background

- (A) RICHARD FLETCHER (METALS) DIRECTORS PENSION FUND (in this Deed called the 'Scheme') is a pension scheme which is now governed by a Trust Deed and Rules dated 24 November 2006 (in this Deed called the 'Existing Provisions') and all subsequent amending deeds.
- (B) RICHARD FLETCHER (METALS) LIMITED (Company No. 02017015) is cited as the Principal Employer and an Administrator was appointed on 1 December 2014.
- (C) Clause 24.2 of the Existing Provisions states that: *Unless the Trustees otherwise resolve and save as provided below, all powers and discretions of the Principal Company (but not any obligation on it) will cease to be exercisable by it on the happening of any Default Event and will thereafter be exercisable by the Trustees, whether or not their consent would otherwise be required. On another Employer becoming Principal Company under Rule 22.4 such powers and discretions will re-vest in the new Principal Company. A Trustees' resolution that this Rule 24.2 shall not apply or a re-vesting in a new Principal Company will not prevent it applying on a subsequent occasion. However this Rule will not confer on the Trustees any power to determine the amount of any Employer's contributions under Rule 4.2.A Default Event in the Existing Provisions is defined as: the making of an order or the passing of a resolution for the winding up of the Principal Company; or the appointment of a receiver or administrator in respect of the Principal Company or any of its assets; or a majority of the shares of the Principal Company carrying a vote on any matter in general meeting coming (in the opinion of the Trustees) under the direct or indirect control of any person or persons not able to control such a minority on the date of this Deed save that if this results only from the first offer for sale to the public of shares in the Principal Company this definition shall not apply;*
- (D) As a consequence of the appointment of an Administrator a Default Event has arisen on 1 December 2014 and all powers, including the Power of Appointment and Removal of Trustees are now vested in the Trustees.

(E) The Outgoing Trustee is cited in the Existing Provisions as the Professional Trustee, Trustee and Scheme Administrator (for all the purposes of Part 4 of the Finance Act 2004).

(F) The Continuing Trustee wishes to remove the Outgoing Trustee as a Trustee, Professional Trustee and Scheme Administrator of the Scheme and the Outgoing Trustee consents to their removal.

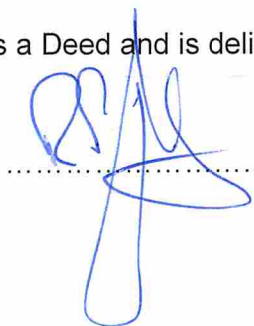
(G) In this Deed (including the recitals) "Effective Date" means the date of this Deed.

Operative provisions

1. The Continuing Trustee in exercise of the power conferred on them by the Existing Provisions and all other powers them enabling hereby removes the Outgoing Trustee as a Trustee and Professional Trustee of the Scheme with effect from the Effective Date and the Outgoing Trustee consents to their removal.
2. As a consequence of the removal of the Outgoing Trustee as Scheme Administrator, the Continuing Trustee in exercise of the powers conferred on them by the Existing Provisions and all other powers them enabling hereby appoint themselves as the Scheme Administrator for all the purposes of Part 4 of the Finance Act 2004 with effect from the Effective Date.
3. The Continuing Trustee agrees to take all reasonable steps to remove from the Trusts of the Scheme and any of the assets of the Scheme held in the name of the Outgoing Trustee (jointly or alone), including the removal of the name of the Outgoing Trustee from any relevant registration at HM Land Registry.
4. In removing the Outgoing Trustee they are hereby discharged from all duties and liabilities as Scheme Administrator, Trustee and Professional Trustee with effect from the Effective Date.

IN WITNESS OF WHICH this document is executed as a Deed and is delivered on the date stated above.

SIGNED as a Deed, and delivered when dated, by
(signature) RICHARD PAUL FLETCHER
in the presence of:



Witness Signature :
 Name :
 Address :



PETER BEST
255 ATLANTIC ROAD
SHEFFIELD
S8 7GE

SIGNED as a Deed, and delivered when dated, by an
Authorised Signatory(s) of
Barnett Waddingham Trustees Limited


..... (signature)

CHRISTOPHER KENDALL
..... (Name)


..... (signature)

MARK PIPE
..... (Name)