

Date: 24 January, 2018

**(1) PensionBee Limited**

**(2) PensionBee Trustees Limited**

## **Trust Deed and Rules of The PensionBee Personal Pension**

This Deed is made the 24<sup>th</sup> day of January 2018 by and between:

## **PARTIES**

1. PensionBee Limited, a company incorporated and registered in England having its registered office situated at Ground Floor, 50 Southwark Street, London SE1 1UN Company No. 09354862 ("**PensionBee**")
2. PensionBee Trustees Limited, a company incorporated and registered in England having its registered office situated at Ground Floor, 50 Southwark Street, London SE1 1UN Company No. 10657838 ("**the Trustee**").

each of PensionBee and the Trustee being hereinafter referred to in this Deed as a "Party" and together "the Parties".

## **RECITALS**

- A. The PensionBee Personal Pension (hereinafter referred to as "**the Scheme**") was established on the terms set out in the Trust Deed and Rules dated 26 February 2016 as amended by a Deed of 23 May 2017 (respectively the "**Trust Deed**" and "**Rules**").
- B. PensionBee is the current Administrator of the Scheme.
- C. The Trustee is the current Trustee of the Scheme.
- D. The Parties now wish to enter into this Deed to update and restate the Trust Deed and Rules, whilst preserving the original declaration of trust set out in Clause 2 of the Trust Deed.

## **IT IS HEREBY AGREED**

### **1. Restated Trust Deed and Rules**

The declaration of trust set out in Clause 2 of the Trust Deed shall continue in effect as set out in Clause 2 of the restated text of the Trust Deed in Annex A. Subject thereto, PensionBee as the Administrator of the Scheme hereby determines that the terms of the Trust Deed and Rules shall be deleted and shall be restated as set out in Annex A.

### **2. Governing Law**

This Deed shall be governed by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the courts of England.

## Annex A

### Trust Deed and Rules of the PensionBee Personal Pension

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IN THIS TRUST DEED AND IN THE RULES, it is hereby agreed:

**1. Definitions and Interpretation**

1.1 In this Trust Deed and in the Rules (unless otherwise expressly defined therein), the following expressions shall have the following meanings:

"1993 Act" means the Pension Schemes Act 1993;

"2013 Act" means the Finance Act 2013;

"Act" means Part 4 of the Finance Act 2004 and the schedules relating thereto, and references in this Trust Deed or the Rules to all or part of a section or schedule shall be taken as references to the relevant section or schedule of Part 4 provision of the Finance Act 2004;

"Administrator" means PensionBee Limited or any successor appointed under Clause 4 (*Additional and / or Replacement of Trustee and / or Administrator*) from time to time;

"Arrangement" means any arrangement made by a person with the Administrator to provide Benefits under the Scheme in accordance with the Scheme Documents;

"Bare Trustee" means, as the term is applied within the FCA Handbook, a person who holds and controls the Scheme's assets but who does not act as the Operator or the Scheme Administrator;

"Beneficiary" means a person entitled or prospectively entitled to a Benefit under the Scheme;

"Benefit" means an actual, prospective or contingent entitlement to any benefit under the Scheme (including any part of a pension and any payment by way of a pension);

"CETV" has the meaning ascribed thereto in Rule 11.1 (*Transfers Out of the Scheme: Member's Right to a Cash Equivalent*);

"Charges" has the meaning ascribed thereto in Rule 9.1(a) (*Recovery of Charges, Expenses etc*);

"Child" means (and "Children" shall have a corresponding meaning) in relation to any person a person under the age of eighteen or over that age and currently in receipt of full-time education or vocational training, and, this expression includes:

- (a) a step-child;
- (b) a legally adopted child;
- (c) a child to whom the person in question stood *in loco parentis* immediately prior to his death;
- (d) a child conceived but not yet born; or
- (e) an illegitimate child;

"Civil Partnership" has the meaning ascribed thereto in the Civil Partnership Act 2004 and any reference to "Civil Partner" is to be read accordingly;



**"Death Benefit Beneficiary"** means in relation to a deceased Member or Beneficiary:

- (a) his Dependants;
- (b) his Relatives;
- (c) his personal representatives;
- (d) any person who was a member of his household at the date of his death;
- (e) any person (including a trust or the trustees of a trust) named in any written expression of wish form made by a Member or Beneficiary; or
- (f) anyone who is a beneficiary under a Member or Beneficiary's will.

Without prejudice to the generality of any provision (whether in this definition or otherwise), 'person' in the context of paragraph (f) includes any individual or company or any other form of legal entity or organisation;

**"Dependant"** shall have the meaning ascribed thereto in paragraph 15 of Schedule 28 of the Act and shall include a person who was married to or a Civil Partner of a Member when a Member first became entitled to a pension under the Scheme and excludes any person of whose existence the Administrator is unaware having made reasonable enquiries;

**"Dependant's Fund"** means the value from time to time of those funds which have been set aside for the provision of Benefits for a particular Dependant;

**"Drawdown"** means:

- (a) in the case of a Member, drawdown pension;
- (b) in the case of a Survivor, dependants' drawdown pension or nominees' drawdown pension or successors' drawdown pension, as appropriate;

**"Drawdown Fund"** means any part of a Member's Fund which is designated as available for the payment of Drawdown in accordance with the Rules or which in the opinion of the Administrator should be so designated to reflect:

- (a) any regulations made under section 283(2), or any treatment as so designated under paragraph 8(2) of Schedule 28 of the Act or any other provision of the Act; or
- (b) any designation existing immediately before the Rules took effect,

and which in any case has not subsequently been applied towards the provision of any other Benefit in accordance with the Rules;

**"Electronic Form"** means any electronic form of communication, including (but not limited to) electronic mail, scanned documents and / or via the internet;

**"Employer"** means the current employer or employers of a Member;

**"Ex-Spouse"** means an individual (including a former Civil Partner) to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision;

**"FCA Handbook"** means the Financial Conduct Authority's Handbook of rules and guidance;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Fund**" means all contributions, gifts and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme;

"**General Fund**" means any part of the Fund which is not a Member's Fund;

"**HMRC**" means Her Majesty's Revenue and Customs;

"**Ill Health Insurance Contract**" means a contract providing insurance against a risk relating to non-payment by a Member of contributions under the Scheme;

"**Instructor**" has the meaning ascribed thereto in Rule 8.5 (*Scheme Investments*);

"**Investment Manager**" means any person who:

- (a) has the necessary permissions under the FSMA to undertake the role of an investment manager (on a non-exclusive basis or otherwise) to the Scheme;
- (b) in relation to any Member's Fund, may act in such capacity without contravening the prohibition imposed by section 19 of the FSMA;
- (c) is approved by the Administrator to be an investment manager for the purposes of this Trust Deed from time to time; and
- (d) is a party to an investment management agreement or insurance policy, or equivalent documentation, entered into with either the Administrator and / or the Trustee (acting in accordance with the directions of the Administrator), on terms and conditions of appointment or business that are agreed by the Administrator,

provided that any such person shall cease to be eligible to be nominated by a Member as an investment manager under this Trust Deed at any time they are unable to satisfy all four (4) criteria in limbs (a) to (d) (inclusive) above;

"**Member**" means an individual who has one or more Arrangements under the Scheme for the provision of Benefits. It also includes an individual who:

- (a) at the time the Arrangement was made was under the age of sixteen (16) (or, in England and Wales and Northern Ireland, under the age of eighteen (18) if not in employment) and whose legal guardian made the Arrangement on the individual's behalf under the Scheme; or
- (b) has had one or more Arrangements made on his behalf following the winding-up of another scheme;

and who has not ceased to be a Member. "**Membership**" has a corresponding meaning;

"**Member's Fund**" means, with respect to a specified Member, the aggregate value of:

- (a) the accumulated contributions paid to the Scheme by, on behalf of or in respect of the specified Member;
- (b) any amount received from HMRC representing payment of tax relief in respect of contributions paid by the specified Member;



- (c) any transfer payment received by the Scheme under the Rules in respect of the specified Member;
- (d) any sum which has become payable to a Member's Fund under a policy of assurance as a result of the specified Member's death;
- (e) any Pension Credit Rights accepted by the Scheme in respect of the specified Member;
- (f) any income or capital gains arising from the investment of such amounts as referenced in paragraphs (a) to (e), inclusive, above;
- (g) the amount of any income tax remaining payable to a Member's Fund as a result of the past payment of contributions to the Scheme in respect of the specified Member; and
- (h) any other matters which the Administrator considers appropriate,

under all Arrangements of the specified Member and such other part of the Fund outside of such Arrangements as determined by the Administrator.

Without prejudice to the generality of the foregoing it excludes, with respect to the specified Member:

- (i) the value of any contract or part of a contract to which contributions have been applied under the provisions of an Ill Health Insurance Contract under an arrangement which qualifies as a protected Ill Health Insurance Contract pursuant to paragraph 37 of Schedule 36 of the Act;
- (j) any deductions made in respect of administrative expenses of the Scheme and / or any payments of commission and / or tax and / or such other deductions made under Rule 9 (*Recovery of Charges, Expenses etc*) or otherwise under the Scheme Documents, any Arrangement or other agreement between the Administrator, and / or the Trustee (acting solely at and in accordance with the directions of the Administrator) and the relevant Member, from time to time; and
- (k) any Pension Debit arising as a result of a Pension Sharing Order.

Where a Member is deceased, the "Member's Fund" in relation to any Beneficiary of an Arrangement forming part of the "Members' Fund" of the deceased Member shall include any dependants' drawdown pension fund or dependants' flexi-access drawdown fund, nominee's flexi-access drawdown fund or successors' flex-access drawdown fund under such Arrangement(s).

**"Member's Uncrystallised Fund"** means the part of a Member's Fund which is subject to the Scheme Documents and which has not become a Member's Vested Fund;

**"Member's Vested Fund"** means the part of a Member's Fund that the Administrator is to apply to provide Benefits for a Member under Rule 8 (*Scheme Investments*);

**"Money Purchase Benefits"** has the meaning ascribed thereto in section 181 of the 1993 Act;

**"Normal Minimum Pension Age"** has the meaning ascribed thereto in section 279 of the Act, save that if paragraph 21 of schedule 36 of the Act would operate to modify the meaning of the term "normal minimum pension age" for the purposes of the Act (except for section 218(6) and paragraph 19 of schedule 36 of the Act) in relation to a Member the meaning of Normal Minimum Pension Age for the purposes of the Scheme shall also be so modified in relation to that Member;

**"Operator"** means the operator of the Scheme within the meaning of the FCA Handbook, from time to time, that is the person responsible for managing and administering the assets and income of, and the Benefits payable under, the Scheme (except to the extent, if any, to which this is done by the Trustee as Bare Trustee) in line with relevant pensions and tax legislation and the regulatory system;

**"Partner"** means, in relation to an individual, any person who is (or was immediately before the individual's death) his spouse or Civil Partner;

**"Pension Conditions"** shall have the meaning ascribed thereto in Rule 1 (*Pension Conditions*);

**"Pension Credit"** means a credit under section 29(1)(b) of the WRPA or under corresponding Northern Ireland legislation;

**"Pension Credit Rights"** means rights to Benefits arising from a credit as defined in section 101P of the 1993 Act, as inserted by section 37 of the WRPA or under corresponding Northern Ireland legislation;

**"Pension Debit"** means a debit under section 29(1)(a) of the WRPA or under corresponding Northern Ireland legislation;

**"Pension Sharing Order"** means any order or provision as is mentioned in section 28(1) of the WRPA, Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999, Part 4 of Schedule 5 to the Civil Partnership Act 2004 or Part 3 of Schedule 15 to the Civil Partnership Act 2004;

**"Personal Pension Scheme"** has the meaning ascribed thereto in section 1 of the 1993 Act;

**"Protection"** means, in relation to an individual, the Act, the 2013 Act or the 2014 Act (as applicable) having effect in his case as if the standard lifetime allowance were the greater of the standard lifetime allowance and a fixed amount specified by the Act, the 2013 Act or the 2014 Act (as applicable);

**"Registration"** shall mean the registration of the Scheme as a registered pension scheme under the Act;

**"Relative"** means, in relation to an individual:

- (a) any ancestor or descendant (however remote) of the individual or of his Partner;
- (b) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;
- (c) any Partner of the individual or of any person within limbs (a) or (b) above; and
- (d) any stepbrother or stepsister of the individual,

and for the purposes of this definition:

- (e) "descendant" includes adopted persons and those who have been treated as Children of the family; and
- (f) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then *en ventre sa mere* who if they had then been born would have been Relatives;



"**Rules**" means the rules attached as the Schedule to this Trust Deed;

"**Scheme**" has the meaning ascribed thereto in Recital (A) above;

"**Scheme Administrator**" means the administrator of the Scheme for the purposes of section 270 of the Act, from time to time;

"**Scheme Documents**" means this Trust Deed and the Rules, each a "**Scheme Document**";

"**Survivor**" means an individual for whom a Member's Fund or Drawdown Fund is held for the purposes of payment of Drawdown to them other than as a Member;

"**Taxable Property**" means taxable property held by investment regulated pension schemes within the meaning of the Act;

"**Terms and Conditions**" means the terms and conditions applicable to Membership, as amended, restated or replaced from time to time;

"**Trust Deed**" means these trust provisions governing the Scheme, as amended, restated or replaced from time to time;

"**Trustee**" means PensionBee Trustees Limited or any successor appointed under Clause 4 (*Addition and / or Replacement of Trustee and / or Administrator*) from time to time; and

"**WRPA**" means the Welfare Reform and Pensions Act 1999.

1.2 In the Scheme Documents:

- (a) any other words or expressions defined in the Rules shall have the meanings thereby given to them where used in this Trust Deed and *vice versa*;
- (b) terms which appear in bold italics in the Scheme Documents shall have the particular meaning given to them for the purposes of the Act;
- (c) references in the Trust Deed and Rules to a "Member" include a Dependant, a legal guardian on behalf of a Member, a Survivor and / or a former Member as the context requires. References to a "Member's Fund" include a Dependant's Fund, a Member's Uncrystallised Fund and a Member's Vested Fund as the context requires;
- (d) where any provision of the Scheme would conflict with the requirements for registered pension schemes, the provision shall be read as modified to the minimum extent necessary so that it no longer conflicts with the relevant requirements for registered pension schemes;
- (e) any provision of the Scheme which would require the Trustee or the Administrator to make an unauthorised payment (with or without the consent of any other person) shall be construed as conferring a discretion upon the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator to make the payment (save that where the consent of another person would have been required to make the unauthorised payment, neither the Trustee or the Administrator can exercise the aforesaid discretion without the consent of that other person);
- (f) any reference to a decision or discretion of the Trustee which under the Act has to be made by the Administrator shall be construed as a reference to a decision or discretion of the Administrator;

- (g) irrespective of whether referenced expressly in any Clause or Rule, all references to any powers, duties or discretions allocated to, to be exercised by or otherwise vested in the Trustee pursuant to any term of any Scheme Document, shall, to the extent permitted by law, only be exercised at and in accordance with the direction of the Administrator;
- (h) to the extent permitted by law the Trustee and the Administrator may by agreement fetter or constrain any discretion, power or duty under or relating to the Scheme;
- (i) the headings are for convenience only and shall not affect the interpretation of any Scheme Document;
- (j) references to a Clause or a Rule are to a clause contained in this Trust Deed or a rule contained in the Rules, respectively;
- (k) any reference to this Trust Deed or the Rules (as applicable) or to any other document referred to herein shall include any permitted variation, amendment or supplement to such document;
- (l) any reference to any statute, including the FCA Handbook for these purposes, shall include references to the same as it may have been, or may from time to time be amended / modified, come into force, consolidated or re-enacted and to any regulation or subordinate legislation made under it (or under such an amendment, modification, consolidation or re-enactment) subject to the provisions of the Scheme Documents which relate to change of law;
- (m) references to the plural shall include the singular and *vice versa*, and reference to one gender includes reference to all genders. Any reference to a person shall be to a legal person of whatever kind whether incorporated or unincorporated and to its successors, permitted assigns and transferees;
- (n) words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (o) 'month' and any variation of it means a calendar month and 'monthly' shall be construed accordingly; and
- (p) any phrase introduced by the words "including", "includes", "in particular", "for example" or similar, shall be construed as illustrative and without limitation to the generality of the related general words.

## **2. Establishment of Scheme and Trust Funds; Appointment of Trustee**

- 2.1 The Scheme is established under irrevocable trusts as a Personal Pension Scheme and its main purpose shall be the payment of Benefits permitted by the pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule.
- 2.2 The Scheme is a registered pension scheme and shall be administered in accordance with the Scheme Documents and all relevant legal requirements for registered pension schemes.
- 2.3 The Trustee shall hold the assets of the Scheme as Bare Trustee in one (1) or more funds, each fund constituting a Member's Fund which may in turn comprise one (1) or more Arrangements:
  - (a) upon irrevocable trusts for the purposes of the Scheme in accordance with the provisions of the Scheme Documents; and



- (b) either in the name of the Trustee or under the Trustee's control and the Trustee may (acting solely at and in accordance with the directions of the Administrator) hold any assets in the name of a nominee or appoint custodians in relation to such of the assets as the Trustee (acting solely at and in accordance with the directions of the Administrator) may determine from time to time and, in either case, may do so on such terms and conditions as to remuneration and liability as the Trustee (acting solely at and in accordance with the directions of the Administrator) agrees with the nominee or custodian.
- 2.4 A person's rights under the Scheme, any Arrangement, Benefit payment or form of assets under the Scheme shall be governed in accordance with the Scheme Documents and any insurance or pension contract bought with all or part of a Member's Fund related to such person.
- 2.5 No person shall have any claim, right or interest in respect of the Fund or the Scheme except in accordance with the terms of the Scheme Documents.
- 2.6 The Scheme shall provide Money Purchase Benefits only and no Benefit under the Scheme shall be a scheme pension within the meaning of paragraph 2 of Schedule 28 of the Act.
- 2.7 The trusts established by and contained in the Scheme Documents shall continue in force indefinitely so long as the Scheme qualifies under section 163 of the 1993 Act or otherwise until the eightieth (80<sup>th</sup>) anniversary of the Effective Date, unless the Scheme can then lawfully be continued.
- 2.8 No person shall have any right to enforce any provision of the Scheme Documents by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from the Contracts (Rights of Third Parties) Act 1999.
- 2.9 The trusts of the Scheme shall be governed by the laws of England and all documents, including without limitation each document constituting the Scheme Documents, executed or promulgated in connection with the Scheme shall be construed in accordance with the laws of England, but any document executed by a Member in another country shall be valid for the purposes of the Scheme if the Administrator considers that they have been executed in accordance with the requirements of the law of that country. All Members and Beneficiaries, the Trustee and the Administrator, each hereby agree to submit to the exclusive jurisdiction of the courts of England.
- 3. The Trustee and Administrator**
- 3.1 PensionBee is the Operator and Scheme Administrator.
- 3.2 Subject to Clause 1.2(g) and 1.2(h) (*Definitions and Interpretation*), to the extent permitted by law, the Trustee (acting solely at and in accordance with the directions of the Administrator) and the Administrator are granted all the powers, rights, privileges and discretions they may require for the proper implementation of the Scheme, including without limitation the power to do anything required by the Act and any regulations thereunder in relation to registered pension schemes, including the performance of all duties imposed by law and may do anything for the day to day administration or management of the Scheme or which they otherwise consider expedient or necessary for the support and maintenance of the Scheme or for the benefit of the Beneficiaries (including the institution, defence, compromise and settlement of legal proceedings, whether brought by or against a Beneficiary or otherwise). Any powers granted by the Scheme Documents shall be in addition to those granted by law. To the extent permitted by law (but subject to the express provisions of the Scheme Documents) the powers and discretions vested in the Trustee and the Administrator by the Scheme Documents shall be absolute and unfettered and neither the Trustee nor the Administrator shall be bound to give any person any reason or justification for any exercise of any such power or discretion.

- 3.3 Subject to Clause 6.2 (*Administration*), nothing in this Clause 3 (*The Trustee and Administrator*) shall authorise the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator to make an unauthorised payment or take any action which will result in an unauthorised payment being treated as having been made, or to take any action which would prejudice the Scheme's status as a registered pension scheme.
- 3.4 The Administrator may at its absolute discretion accept or renounce for the purposes of the Scheme any gifts, donations or bequests.
- 3.5 The Administrator may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.
- 3.6 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may effect such insurance for such risks and for such amounts as the Administrator considers (or the Administrator advises the Trustee it considers) prudent, including without limitation insurance against any loss or damage caused by any act or omission of the Trustee or the Administrator or any person appointed under Clause 4 (*Addition and / or Replacement of Trustee and / or Administrator*).
- 3.7 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may:
- (a) delegate or authorise sub-delegation of any of their duties, powers and discretions, whether arising by virtue of the Scheme Documents or by operation of law or otherwise, to any agent or third party; and / or
  - (b) grant authority to execute deeds and any other documents and give receipts or discharges for any moneys or other property,
- to any one (1) or more persons including any Beneficiary (and in the case of a corporate Trustee, any director or other officer), subject to such terms as the Administrator in its absolute discretion thinks fit.
- 3.8 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may from time to time appoint and remove (or arrange for the appointment and removal of):
- (a) any Investment Manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets;
  - (b) any agent in any transaction or in any act of administration;
  - (c) any actuary, solicitor, accountant, auditor or other adviser; or
  - (d) any clerical or executive officers or staff,
- in each case in relation to the whole or any part of the Scheme or Fund or any Member's Fund, and / or to provide such advice and services and upon such terms, as to remuneration, liability and indemnity and otherwise, as the Administrator in its absolute discretion thinks fit.

#### **4. Addition and / or Replacement of Trustee and / or Administrator**

- 4.1 The Administrator may at any time, by deed, appoint another corporate trustee as the sole Trustee in place of any existing sole Trustee or appoint one or more new Trustees either in addition to or



as replacements for any existing Trustee(s) (each such new appointee a "**Replacement Trustee**") but provided that in all cases there is either a sole corporate Trustee or at least two persons appointed as Trustees. The terms and conditions of any such appointment of a Replacement Trustee shall be on the same terms and conditions as are set out in the Scheme Documents, *mutatis mutandis*, unless otherwise agreed between the Replacement Trustee and any continuing parties to the Scheme Documents.

- 4.2 Where there is more than one Trustee of the Scheme, the Administrator may at any time by deed remove any Trustee, but there must always be at least a sole corporate Trustee or at least two persons who are Trustees remaining if the power of removal is to be used without any Replacement Trustees being appointed pursuant to Clause 4.1 (*Addition and / or Replacement of Trustee and / or Administrator*).
- 4.3 Where a Trustee is replaced or removed pursuant to this Clause 4 (*Addition and / or Replacement of Trustee and / or Administrator*) he shall be discharged from the trusts of the Scheme.
- 4.4 The Administrator may at any time, by deed, agree with another person who shall be a person resident in the United Kingdom (such a person, the "**Replacement Administrator**") that such Replacement Administrator shall replace the Administrator and undertake the duties of the Administrator under the Scheme as Operator and Scheme Administrator. In that event, the Administrator shall, subject to any terms and conditions agreed pursuant to this Clause 4.4 (*Addition and / or Replacement of Trustee and / or Administrator*), be discharged from its further obligations as Operator and Scheme Administrator under the Scheme Documents. The terms and conditions of any such appointment of a Replacement Administrator shall be on the same terms and conditions as are set out in the Scheme Documents, *mutatis mutandis*, unless otherwise agreed between the Replacement Administrator and any continuing parties to the Scheme Documents.

## 5. Amendments to Scheme Documents

Subject to any express restrictions or procedures set out in any of the Scheme Documents, the Administrator may amend, restate or supplement all or any part of the Scheme Documents and such amendments shall be by deed and may include the addition, deletion or amendment of all or any of the Trust Deed or the Rules, with immediate, future or retrospective effect, and without prejudice to the generality of the foregoing, the Trust Deed and / or Rules may be amended, restated or supplemented: (i) during any period of wind-up of the Scheme and (ii) for the purposes of amending, expanding, widening or altering the scope of investment powers and subject matter of assets and investments permitted under the Scheme.

## 6. Administration

- 6.1 Without prejudice to any terms agreed with any other person the Administrator:
- (a) shall keep detailed records of all receipts of dealings with and payments out of each Member's Fund which records shall be available for inspection by a Member;
  - (b) may make such arrangements for its administration of the Scheme as it shall think fit provided that it shall cause financial statements relating to a Member's Fund to be prepared on an annual basis;
  - (c) may require any Member or Beneficiary to produce any evidence or information which the Administrator may from time to time reasonably require in relation to the Scheme. If a Member or Beneficiary does not produce the requested evidence or information, the Administrator may withhold payment of any Benefit to which it is relevant until the requested evidence or information is produced to the Administrator's satisfaction;

- (d) may decide that any person who is entitled to a payment under the Scheme shall cease to have any claim to the payment if at least six (6) years have passed from the date the payment became due and the address of the person is not known to the Administrator. The Administrator shall, however, first take all reasonable steps to ascertain the address; and
  - (e) may, if he believes that a person entitled to payments is unable to act for any reason, arrange that those payments, instead of being paid to that person, will be paid for the maintenance of that person and / or any of that person's Dependants. If any payments are not so made, they (and any proceeds) shall be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment shall be made to that person's estate. Any payment made in accordance with this Clause 6.1(e) will discharge the Trustee and the Administrator from any obligation to provide the Benefits to which it relates.
- 6.2 Notwithstanding any express prohibition within the Scheme Documents on making any form of unauthorised payment, the Administrator shall have an absolute overriding discretion to allow any form of unauthorised payment at any time in circumstances where the Administrator considers, acting reasonably, that allowing such unauthorised payment would not reasonably be considered likely to prejudice the Registration of the Scheme. However, under no circumstances shall this entitle any person to any form of unauthorised payment from the Scheme.
- 6.3 The Administrator shall have power to register a Member's Fund with the appropriate authority for the purposes of the payment and recovery of any VAT incurred by the Scheme with respect to a Member's Fund and the Registration will be in such form and in such manner as the Administrator in its sole and absolute discretion deems appropriate.
- 6.4 Notwithstanding any other term of the Scheme Documents, nothing shall confer on any person any right to any specific assets which may be allotted to him on a notional basis for the sole purpose of determining the value of his Member's Fund from time to time.
- 6.5 The Administrator may, in determining the value of a Member's Fund, have regard to the advice of an actuary or other appropriate professional advisor, but nothing in this definition shall oblige the Administrator to do so.
- 6.6 Subject to Clause 6.2 (*Administration*), the Administrator shall exercise its powers to determine a Member's Fund in such manner that it is satisfied that its determination will not result in an unauthorised payment, or in an unauthorised payment being treated as having been made. Without prejudice to the generality of the foregoing, neither the Trustee (acting solely at and in accordance with the directions of the Administrator) nor the Administrator shall exercise its powers in a manner which it is satisfied will give rise to an unauthorised payment, or to an unauthorised payment being treated as having been made, pursuant to:
  - (a) section 172 of the Act (Assignment);
  - (b) section 172A of the Act (Surrender);
  - (c) section 172B of the Act (increase in rights of connected person on death);
  - (d) section 173 of the Act (use of scheme assets to provide benefits to members and related persons); or
  - (e) section 174 of the Act (Value Shifting).
- 6.7 Additionally:



- (a) the Scheme is not a common investment fund (as defined in section 96 of the Charities Act 2011);
  - (b) all Member's Funds shall be calculated by the same methodology; and
  - (c) where more than one Member's Fund is invested in unitised funds and the Administrator has the power or discretion to calculate the value of the relevant units, the Administrator shall calculate those units using a consistent methodology across a Membership.
- 6.8 Any Benefit which would but for this Clause 6.8 pass to the Crown *bona vacantia* shall cease to be payable and shall be contributed to the General Fund and / or one or more Member's Funds, in each case as determined by the Administrator, in its sole and absolute discretion.
- 7. Reporting and Notice**
- 7.1 Subject to overriding law, the form of all Scheme related reporting, documentation, correspondence and communication (including in each case where same are in Electronic Form) with or to any person shall be as instructed by the Administrator. Without prejudice to the generality of the foregoing this shall include:
  - (a) all Member and Beneficiary communications;
  - (b) all periodic valuations of assets and Members' Funds; and
  - (c) application forms and other forms relating to Scheme administration.
- 7.2 Any notice relating to the Scheme or a Member's Fund which is required to be given by the Trustee or the Administrator shall be deemed to have been properly given to any person entitled to receive it if it is posted to the last address known to the Trustee or the Administrator for any such person, or from the time and date on which such notice was issued if issued in Electronic Form if issued by posting on the internet or to the last email address known to the Trustee or the Administrator for any such person.
- 7.3 Provided that, notwithstanding any other provision of the Scheme Documents or the Terms, any inadvertent failure on the part of the Trustee or the Administrator to give notice to any one (1) or more individuals entitled to receive it concerning the amendment, closure, termination or wind-up of the Scheme shall not invalidate the amendment, closure, termination or wind-up to which it relates.
- 7.4 Notices to the Administrator or Trustee shall be given in writing and shall not be effective until actually received by the Administrator or Trustee. The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may waive all or part of these requirements in relation to any notice to be given to it.
- 7.5 Where the Rules give a Member or other person any choice, the Administrator may impose any requirements as to the period or form of the notice to be given by a Member or other person, so long as these do not conflict with any requirements specified in the Scheme Documents or with any overriding statutory requirements.
- 8. Exclusion of Liability; Indemnity**
- 8.1 The Trustee shall have the benefit of all indemnities conferred upon trustees generally by law. The Trustee and the Administrator shall also be entitled to be indemnified out of the relevant Members' Funds against all actions, proceedings, costs, expenses, claims and demands arising out of anything done, omitted to be done or concurred in relation to those Members' Funds and through

acting in any capacity in relation to the Scheme unless such thing was done, omitted or concurred in by the Trustee or the Administrator whom it is sought to make liable through any of the matters outlined in Clause 8.10 (*Exclusion of Liability; Indemnity*) ("**Indemnity**").

- 8.2 Where the Trustee or the Administrator wishes to rely on the Indemnity the Administrator shall decide which Member's Funds or parts of any Member's Funds shall be used accordingly and how this shall impact the calculation or value of any Member's Funds. The Trustee (acting solely at and in accordance with the directions of the Administrator) may sell or liquidate any investments or assets of the Fund for the purpose of implementing the Indemnity.
- 8.3 No provision of the Scheme Documents (including without limitation, Rule 9 (*Recovery of Charges, Expenses, etc*)) and no Indemnity, whether provided for expressly or impliedly in any provision of the Scheme Documents or otherwise with respect to the Scheme, shall apply in respect of any loss or liability that is covered by any insurance or policy of indemnity held by the Trustee or the Administrator. Where the terms of any such insurance or policy of indemnity provide that cover will only be provided to the extent that an indemnity is not available from another source, no Indemnity shall have effect in relation to any loss or liability to the extent that it would otherwise be covered by the insurance or policy of indemnity.
- 8.4 In relation to the Trustee, its delegates, sub-delegates and agents:
- (a) to the extent permitted by law the duty of care under section 1 of the Trustee Act 2000 is excluded and the Trustee and the Administrator shall have no duty of care in relation to Scheme investments or assets or the investment policy of any Member's Fund;
  - (b) the general power of investment contained within section 3(1) of the Trustee Act 2000 shall be excluded unless the Trustee (acting solely at and in accordance with the directions of the Administrator) at any time resolves otherwise;
  - (c) powers contained in Part III of the Trustee Act 2000 shall be excluded unless the Trustee (acting solely at and in accordance with the directions of the Administrator) at any time resolves otherwise; and
  - (d) sections 22 and 23 of the Trustee Act 2000 shall not apply to the Scheme (either in relation to the exercise of any powers under this Trust Deed, under the Trustee Act 2000 or otherwise).
- 8.5 Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.
- 8.6 Subject to Clause 8.10 (*Exclusion of Liability; Indemnity*) and otherwise to the extent permitted by law, neither the Trustee nor the Administrator shall incur any liability of any kind whatsoever for:
- (a) the exercise of or failure to exercise any power or discretion;
  - (b) acting as Operator, Scheme Administrator or Trustee of the Scheme (as appropriate);
  - (c) the acts and omissions of co-Trustees, advisers (including reliance or non-reliance on their advice), Members, Beneficiaries, Survivors, Investment Managers, Instructors or any other person (not their officer, attorney, agent, authorised representative, delegate or employee);
  - (d) any action taken (or omitted to be taken) concerning the value or calculation at any time of any Member's Fund;



- (e) any action or omission resulting in an Unauthorised Payment being made or treated as being made from the Scheme;
- (f) any failure to comply with any requirement of the Trustee Act 2000;
- (g) anything done or omitted to be done at the request or with the consent or acquiescence of a Member or Beneficiary or Survivor;
- (h) any failure to consult with or act upon the wishes of any Member, Beneficiary or Survivor or any other person;
- (i) any investment decision, veto or any investment transaction;
- (j) any decisions, instructions, appointments or choices in relation to the Scheme or any investment of any Member's Fund or transactions therewith, made by any Member, Beneficiary or Survivor; or
- (k) relying on any information or document provided by any Member, Beneficiary or Survivor or any other person.

8.7 Without prejudice to the generality of Clause 8.6 (*Exclusion of Liability; Indemnity*), neither the Trustee nor the Administrator shall be liable in respect of, or obliged to see to the application of any payment which is otherwise made in accordance with the Scheme Documents, if:

- (a) it is made to an infant direct or to his parent or guardian or to the person with whom he resides;
- (b) it is made to any person who appears to the Administrator after reasonable enquiry to be a widow, widower or Dependant to whom the payment might be made under the Rules notwithstanding that such person is not such a widow, widower or Dependant (and in this section the terms widow or widower mean a widow or widower but also includes a surviving Civil Partner); or
- (c) it is made to any institution or individual which is or who appears to be responsible for the care of a Beneficiary if the Administrator considers that the Beneficiary's health does not warrant the Administrator directly making the payment to him.

8.8 Without prejudice to the generality of Clause 8.6 (*Exclusion of Liability; Indemnity*), neither the Trustee nor the Administrator shall be liable in respect of any loss in Benefits payable or entitlements due to or in relation to a Member or Beneficiary under the Scheme where:

- (a) such loss is incurred or claimed to be incurred as a result of any delay met in the realisation of any of the assets of a Member's Fund for the purposes of making a payment of a Benefit or purchase of an annuity in accordance with the Scheme Documents;
- (b) such loss is as a result of the directions given to the Investment Manager, the Trustee or the Administrator by a Member or his agent in respect of his Member's Fund; and / or
- (c) such loss results from the performance of any underlying investments of a Member's Fund or from the insolvency or actions or omissions of any Investment Manager or other person involved in the operation, administration or holding of any underlying investments of a Member's Fund.

8.9 Clauses 8.1 to 8.8 (inclusive) (*Exclusion of Liability; Indemnity*) shall apply to:

- (a) all current and previous officers, employees, delegates, sub-delegates and agents of the Trustee and the Administrator; and
- (b) any previous Trustees and Administrators.

8.10 Clauses 8.1 to 8.8 (inclusive) (*Exclusion of Liability; Indemnity*) shall not apply:

- (a) to any person who commits any act of fraud and any person who knowingly ignores an act of fraud;
- (b) to any act or omission of maladministration, misrepresentation, wilful misconduct, breach of any applicable law, breach of contract (express or implied) or negligence; or
- (c) in relation to any breach of trust or duty, express or implied, whether fiduciary or otherwise.

8.11 The Trustee and the Administrator shall remain liable for the acts and omissions of any delegates or sub-delegates that they appoint to carry out their own duties, powers or discretions under the Scheme or any Scheme Documents.

8.12 If the inclusion of any words in Clauses 8.1 to 8.11 (inclusive) (*Exclusion of Liability; Indemnity*) would at law render ineffective any protection given to the Trustee or the Administrator (whether given by law or under this Trust Deed and whether in relation to an exclusion of liability or the Indemnity) then the relevant Clause is to be construed otherwise to the minimum extent necessary so that the protection would not be rendered ineffective.

## 9. Withdrawal of Scheme Registration

If HMRC withdraws the Registration of the Scheme through section 157 of the Act (including if the Administrator appeals against that) the Administrator will comply with any statutory notification requirements. If the Administrator does not appeal or if any appeal is dismissed the Administrator will then wind-up the Scheme as described in Clause 10 (*Closing; Winding Up and Dissolution*).

## 10. Closing; Winding Up and Dissolution

10.1 Clause 10.2 (*Closing; Winding Up and Dissolution: Closing the Scheme*) shall apply upon:

- (a) the Administrator so resolving; or
- (b) the termination of the trusts constituting the Scheme in accordance with Clause 2.7 (*Establishment of Scheme and Trust Funds; Appointment of Trustee*), unless the Scheme can then lawfully be continued.

10.2 The Scheme shall be determined and the Fund shall be wound up and no further contributions shall be payable in respect of Members provided that the trusts of the Scheme shall remain in force and all powers and discretions under the Scheme Documents shall remain exercisable until the Fund has been completely wound up.

### Closing the Scheme

10.3 The Administrator may at any time prior to a winding up of the Scheme commencing:

- (a) stop admitting new Members to the Scheme, but continue to accept contributions from, and in respect of, existing Members; or
- (b) stop admitting new Members to the Scheme and stop accepting contributions from, and in respect of, existing Members,



and the Scheme shall then in either case be closed.

10.4 If the Scheme is closed, whether pursuant to Clause 10.3 (*Closing; Winding Up and Dissolution: Closing the Scheme*) or as otherwise permitted, the Administrator shall continue to operate the Scheme under the Scheme Documents until the Scheme is wound up pursuant to Clause 10.1 and 10.2 (*Closing; Winding Up and Dissolution*).

10.5 Where the Scheme is closed or winding up the Administrator shall comply with all statutory notification requirements.

#### **Winding Up the Scheme**

10.6 On a winding up of the Scheme Clauses 10.7 and 10.12 (inclusive) (*Closing; Winding Up and Dissolution: Winding Up the Scheme*) shall apply.

10.7 The Administrator shall be permitted to apply (or direct the Trustee to apply) any General Fund in accordance with Rule 16 (*Application of the General Fund*).

10.8 The Administrator shall apply (or direct the Trustee to apply) each Member's Fund in the following order:

- (a) in discharging so much of the actual or anticipated Charges of and incidental to the application of the Fund (including the remuneration of professional advisers) as the Administrator in its absolute discretion may determine;
- (b) in payment of any lump sum death benefit in respect of a death occurring before the winding up of the Scheme commenced; and then
- (c) securing Benefits in respect of the relevant Member or Survivor in such one or more of the ways described in Clause 10.9 (*Closing; Winding Up and Dissolution: Winding up the Scheme*) as the Administrator in its absolute discretion may determine having regard to the Benefits that would otherwise have been payable from the Scheme.

10.9 The ways to secure Benefits described in Clause 10.8(c) (*Closing; Winding Up and Dissolution: Winding up the Scheme*) are:

- (a) purchase of an immediate or deferred annuity from an insurance company on any terms;
- (b) purchase of such other policies, contracts or products as may be permitted by law for the securing of Benefits on a winding up of a registered pension scheme;
- (c) payment of a lump sum permitted by the lump sum rule;
- (d) payment of lump sum death benefits;
- (e) payment of a lump sum which would be an authorised payment pursuant to section 164 of the Act by virtue of Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009 {small lump sums};
- (f) payment of a transfer in accordance with Rule 11 (*Transfers Out of the Scheme*);
- (g) payment of a transfer or bulk transfer where such transfer is made in accordance with applicable statutory provisions, which transfer may be made without Member or Beneficiary consent to the extent such is permitted by applicable law; and

- (h) by making a payment to a Member, Dependant or Survivor from a Drawdown Fund (and where necessary allowing them to make a designation for this purpose).
- 10.10 If the assets of the Fund include annuity contracts or annuity policies effected with any insurance company to provide Benefits, the Administrator shall make or procure:
  - (a) an arrangement with the insurance company to assign them to, or transfer or secure them in trust for, the person or persons entitled to benefit under them; or
  - (b) an assignment of them to another pension scheme as appropriate.
- 10.11 Where a serious ill health lump sum is paid, this shall extinguish the Beneficiary's entitlement to Benefits under the relevant Arrangement. Where a winding up lump sum or a short service refund lump sum is paid, this shall extinguish the Beneficiary's entitlement to Benefits under the Scheme.
- 10.12 To the extent permitted by law, any in good faith determination of the Administrator as regards the allocation and application of the Fund or any part of it shall be absolute and final and every Beneficiary shall, absent manifest errors, accept whatever may be paid or secured to / for or in respect of him from the Scheme in full discharge of all claims in respect of the Scheme or the Fund and shall have no further claim in respect of any rights to any Benefits under or from the Scheme or otherwise.
- 11. Enhanced Protection and Protection**
- 11.1 Where a Member opts for Enhanced Protection or Protection in relation to the Scheme (and provides such proof of this as the Administrator may require) the Administrator shall have all powers necessary to treat such relevant Member's Fund and a Member's rights and Benefits under the Scheme in a way which preserves that Enhanced Protection or Protection. This shall include the ability to direct that "relevant benefit accrual" or "benefit accrual" (as the case may be) shall cease from a specified date and such direction may to the extent allowed by law, be retrospective.
- 11.2 If a Member who has opted for Enhanced Protection or Protection subsequently notifies the Administrator that he no longer wishes to have the benefit of Enhanced Protection or Protection (and provides such proof of that as the Administrator may require), the Administrator shall have all powers necessary to disapply the cessation of "relevant benefit accrual" or "benefit accrual" (as the case may be) from a specified date and such direction may to the extent allowed by law, be retrospective.



## The Schedule

### Scheme Rules

#### 1. Pension Conditions

Any provision of these Rules requiring compliance with or stating that any payments or actions are subject to satisfaction of the requirements of the "**Pension Conditions**", shall mean that such payment(s) or action(s), in the opinion of the Administrator, in its absolute discretion:

- (a) will not prejudice the Scheme's Registration; and
- (b) is / are consistent with compliance with the pension rules and the lump sum rule.

#### 2. Applications for Membership

- 2.1 A person who wants to become a Member (or the legal guardian acting for a person under the age of sixteen (16) years old, or in England, Wales and Northern Ireland eighteen (18) years old if not in employment, who is to be a Member) shall take such steps and complete an application form in such form (including Electronic Form) and containing such terms and conditions as required by the Administrator in accordance with the Trust Deed. The application procedure shall include a requirement that a Member (or a legal guardian acting for a Member) agrees to be bound by the Scheme Documents.
- 2.2 Upon completion of such documents and steps as required in accordance with Rule 2.1 (*Applications for Membership*), the Administrator shall establish a Member's Fund for the individual under the Scheme.
- 2.3 Where the legal guardian is representing a prospective Member under the age of sixteen (16) years old, or in England, Wales and Northern Ireland eighteen (18) years old if not in employment, the legal guardian shall give an undertaking that he or she understands that any payments to the Scheme can only be used to provide Benefits to a Member under these Rules, and will not be repaid except as permitted by these Rules.
- 2.4 Subject to the agreement of the Administrator, an Ex-Spouse may become a Member of the Scheme. The Administrator shall have an absolute discretion to decide whether or not, in any particular case, it will allow an Ex-Spouse to become a Member, and may impose such terms and conditions as to Membership as it in its sole and absolute discretion shall decide, subject to the provisions of the Scheme Documents and provided that Registration would not be prejudiced.
- 2.5 A person can become a Member only if the Administrator agrees. The Administrator shall have absolute discretion to determine when a Member has ceased to be a Member, whether on death, retirement, a transfer out or otherwise.
- 2.6 The Administrator shall ensure that the contributions paid to the Scheme by or in respect of a Member and any transfer payment accepted by the Scheme in respect of a Member are applied to that Member's Arrangements in accordance with a Member's application(s).

#### 3. Relationship of Administrator to Members and Others

- 3.1 In relation to any Member's Fund, the Administrator shall exercise its powers in Rule 8 (*Scheme Investments*) in accordance with (and only in accordance with) any directions given by the relevant Member or Survivor, except where to do so would in the opinion of the Administrator:

- (a) lead to a breach of any other provision of any Scheme Document, provision of a Benefit not specifically permitted by these Rules or the making of a scheme chargeable payment;
- (b) prejudice the status of the Scheme as a registered pension scheme;
- (c) prevent or unduly delay recovery of any amount under Rule 7 (*Benefits*) or payment of Benefits or any other payment required for the proper administration of the Scheme generally; or
- (d) breach any restrictions on particular investments or classes or descriptions of investment which the Administrator may in its absolute discretion impose from time to time for this purpose (whether those restrictions are imposed in respect of the whole Scheme or any particular category or description of Members or Survivors).

3.2 For the purposes of any directions to be given by a Member or Survivor in accordance with Rule 3.1 (*Relationship of Administrator to Members and Others*):

- (a) a Member or Survivor may appoint any person acceptable to the Administrator to give such directions and shall provide to the Administrator any information, document or assurance that it may request in connection with such appointment; and
- (b) if and for so long as a Member or Survivor is a minor, or in the opinion of the Administrator unable to act by reason of mental disorder or otherwise, the Administrator may act instead on the directions of any one or more of his parents, guardians, spouse or other person legally appointed or authorised to act on his behalf and the Administrator shall not be under any liability to enquire further into the wishes of a Member or Survivor.

#### 4. Making Arrangements

4.1 All Benefit rights held under the Scheme shall be comprised in one or more Arrangements.

##### **Single or Multiple Arrangement(s)**

4.2 A Member may make:

- (a) a single Arrangement in which case these Rules will apply to that Arrangement;
- (b) more than one Arrangement in which case these Rules will, subject to the following provisions of this Rule 4 (*Making Arrangements*), apply to each Arrangement separately.

##### **Administrator's Discretion to Determine Number of Arrangements**

- 4.3 Nothing in Rule 4.2(b) (*Making Arrangements: Single or Multiple Arrangement(s)*) shall prevent the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator from having regard to or taking into account one or more other Arrangements in relation to a Member, Survivor or Beneficiary to the extent that they are required to do so by law. Without prejudice to the generality of the foregoing provision, the Trustee (acting solely at and in accordance with the directions of the Administrator) and/or the Administrator, as appropriate, shall have regard to or take into account other Arrangements in relation to a Member, Survivor and/or Beneficiary where this is in their opinion necessary or expedient for the proper administration of the Scheme and/or for the proper tax treatment of the Scheme and/or Benefits payable under it.
- 4.4 The Administrator shall have the maximum discretion permitted by law to determine the number and extent of the Arrangements which exist in respect of any person under the Scheme. The Administrator shall have the fullest powers and discretions permitted by law to split an Arrangement



into two or more Arrangements and to amalgamate two or more Arrangements into a single Arrangement.

#### **Separate Benefits from Separate Arrangements**

- 4.5 Different Arrangements (whether different at the time of being created or whether originating from a single Arrangement) may produce separate pensions, annuities, income withdrawals or lump sums payable under these Rules.

#### **Scheme Rules Override Terms of Arrangements**

- 4.6 Arrangements may not conflict with the provisions of the Scheme Documents. The Scheme Documents override any conflicting provisions in any Arrangement unless specifically and expressly agreed in writing by the Administrator to the contrary.

### **5. Contributions**

#### **Permitted Contributions**

- 5.1 The Scheme may accept only the following contributions:
- (a) contributions by Members including contributions made on behalf of a Member paid by another person (see Rule 5.2 (*Contributions: Permitted Contributions*)); or
  - (b) contributions by a Member's Employer(s) in respect of a Member,
- provided that in each such case the Scheme shall not accept any contribution without the agreement of the Administrator.
- 5.2 If the Administrator so permits payments may be made by an individual other than a Member if the payments are being made on behalf of a Member and a Member (or, if relevant, a Member's legal guardian) is aware of the payment. These payments will be treated as a contribution made by a Member.
- 5.3 When a Member's Benefit under any Arrangement becomes payable no further contributions may be paid to that Arrangement unless the Arrangement has become more than one Arrangement in accordance with these Rules or unless the Administrator decides otherwise.

#### **Member Contributions**

- 5.4 Subject to Rule 5.5 (*Contributions: 'In Specie' Contributions*) contributions made by a Member or other person or entity on his or her behalf (see Rule 5.2 (*Contributions: Permitted Contributions*)) may only be paid as the Administrator permits in money form.

#### **'In Specie' Contributions**

- 5.5 The Administrator may allow a contribution to the Scheme by way of a transfer to the Scheme of an asset or assets in specie. The decision whether to accept a contribution by way of a transfer of an asset or assets in specie shall be at the Administrator's sole and absolute discretion. The Administrator may impose such conditions as it thinks fit in connection with the acceptance of such a contribution.

#### **Use of Contributions**

- 5.6 The contributions and their proceeds under the Scheme shall be used to provide Benefits in accordance with these Rules, except in so far as they are used to meet administrative and other

expenses of the Scheme as permitted by the Scheme Documents, including, without limitation in accordance with Rule 9 (*Recovery of Charges, Expenses etc.*).

### **Using Contributions to Buy Life Insurance**

- 5.7 A Member may, if the Administrator so agrees, choose for all or part of the contributions in respect of him to be used as premiums on a life insurance contract which provides for a lump sum to be paid only if a Member dies before a specified age. Any such lump sum shall be paid in accordance with Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*).

## **6. Date Member's Benefit Starts**

### **Multiple Arrangements**

- 6.1 Where a Member has made more than one Arrangement, the provisions of this Rule 6 (*Date Member's Benefit Starts*) apply to each Arrangement separately. This means that Benefits may start at different times from each Arrangement.
- 6.2 Benefits may be provided on the basis that part only of a Member's Fund is to be applied for the provision of Benefits.
- 6.3 Subject to Rules 6.4 to 6.6 (inclusive) (*Date Member's Benefit Starts: Pension Credit Rights; Incapacity Below Normal Minimum Pension Age; Protected Pension Age*), payment of Benefits derived from a Member's Fund commences on such a date as is chosen by a Member, but cannot be earlier in any case than his Normal Minimum Pension Age.

### **Pension Credit Rights**

- 6.4 Pension Credit Rights shall come into payment in accordance with Rule 6.3 (*Date Member's Benefit Starts: Multiple Arrangements*) and accordingly references in that Rule to a Member's Normal Minimum Pension Age shall also be construed as references to the Ex-Spouse's Normal Minimum Pension Age, as applicable.

### **Incapacity Below Normal Minimum Pension Age**

- 6.5 A Member's Benefit may start earlier than his Normal Minimum Pension Age if in the opinion of the Administrator a Member satisfies the Ill-health Condition.

### **Protected Pension Age**

- 6.6 Where a Member has a protected pension age by virtue of paragraph 23 of schedule 36 of the Act, payment of Benefits derived from a Member's Fund may commence upon such Member attaining such protected pension age.

## **7. Benefits**

### **Multiple Arrangements**

- 7.1 Where a Member has made more than one Arrangement under the Scheme in accordance with Rule 4.2 (*Making Arrangements: Single or Multiple Arrangements(s)*) the rest of this Rule 7 (*Benefits*) applies to each Arrangement separately, unless otherwise stated.

### **Split Arrangements**

- 7.2 Where a Member's Fund is 'split' into two Arrangements in accordance with Rule 4.4 (*Making Arrangements: Administrator's Discretion to Determine Number of Arrangements*) then the rest of



this Rule 7 (*Benefits*) applies to each separate Arrangement separately, as in Rule 7.1 (*Benefits: Multiple Arrangements*).

### Member's Choice of Lump Sum

7.3 A Member may choose to receive a 'lump sum' in accordance with and subject to the following provisions of this Rule 7.3 (*Benefits: Member's Choice of Lump Sum*):

- (a) if the circumstances are such that the Act permits a pension commencement lump sum to be paid the Administrator shall if so instructed by a Member apply part of a Member's Fund in paying a pension commencement lump sum to a Member. The amount of a Member's Fund so applied and the timing of the payment shall be subject to satisfaction of the requirements of the Pension Conditions and with such lump sum satisfying the statutory requirements for a pension commencement lump sum but shall otherwise be at the discretion of a Member with the agreement of the Administrator;
- (b) if a Member has reached Normal Minimum Pension Age or the ill-health condition is met in respect of him and the circumstances are such that the Act permits an uncrystallised funds pension lump sum to be paid, the Administrator may, if so instructed by a Member, apply all or part of a Member's Fund in paying such uncrystallised funds pension lump sum to a Member;
- (c) if a Member has reached Normal Minimum Pension Age or the ill-health condition is met in respect of him and the circumstances are such that the Act permits a lifetime allowance excess lump sum to be paid, the Administrator may, if so instructed by a Member apply all or part of a Member's Fund in paying such lifetime allowance excess lump sum to a Member;
- (d) if:
  - (i) the Administrator has received evidence from a registered medical practitioner that a Member is expected to live for less than one (1) year; and
  - (ii) the other requirements for payment of a *serious ill-health lump sum* in respect of a Member are met,
 the Administrator may if so instructed by a Member apply a Member's Fund in payment of a serious ill-health lump sum. Such payment shall extinguish a Member's entitlement to any other Benefits under the Arrangement;
- (e) if the circumstances are such that a *trivial commutation lump sum* may be paid, the Administrator may if so instructed by a Member pay a *trivial commutation lump sum* to a Member, the payment of which shall extinguish a Member's entitlement to any other Benefits under the Scheme;
- (f) if the circumstances are such that a *refund of excess contributions lump sum* may be paid, the Administrator may if so instructed by a Member pay such a lump sum to a Member; and / or
- (g) if the circumstances are such that a payment of a type set out in Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009 may be paid, the Administrator may if so instructed by a Member pay such a lump sum to a Member.

### Recycling of Pension Commencement Lump Sum

- 7.4 The Administrator may refuse to pay a pension commencement lump sum where it considers that this may breach the "lump sum recycling" provisions of the Act or related HMRC guidance or (as a result) constitute an unauthorised payment.

#### **Drawdown**

- 7.5 Any question as to whether any part of a Member's Fund comprises a member's drawdown pension fund or a member's flexi-access drawdown fund shall be determined in accordance with paragraphs 8 to 8D (inclusive) of schedule 28 of the Act.
- 7.6 A Member may, with the agreement of the Administrator, and subject to the provisions of the Act designate the whole or such part of his Member's Fund as the Administrator agrees as "available for the payment of drawdown pension" for the purposes of paragraph 8A(2)(a) of schedule 28 of the Act.
- 7.7 A Member may, with the agreement of the Administrator, designate part of his Member's Fund as "available for the payment of drawdown pension" in the circumstances set out in sub-paragraph (aa) of sub-paragraph (1A) of paragraph 8 of schedule 28 of the Act.
- 7.8 Where the circumstances set out in sub-paragraph (1) of paragraph 8C of schedule 28 of the Act apply where a Member wishes to notify to convert a member's drawdown pension fund to a member's flexi-access drawdown fund, the Administrator shall have the maximum discretion permitted by law to decide whether to accept a Member's notification and to determine the time at which such notification takes effect.
- 7.9 Any question as to whether any part of a Member's Fund comprises a dependants' drawdown pension fund or a dependant's flexi-access drawdown fund shall be determined in accordance with paragraphs 22 to 22D (inclusive) of schedule 28 of the Act.
- 7.10 Where the circumstances set out in sub-paragraph (1) of paragraph 22C of schedule 28 of the Act apply where a Dependent wishes to notify to convert a dependent's drawdown pension fund to a dependent's flexi-access drawdown fund, the Administrator shall have the maximum discretion permitted by law to decide whether to accept the Dependant's notification and to determine the time at which such notification takes effect.

#### **Provision of Pension**

- 7.11 At any time from a Member reaching Normal Minimum Pension Age, or from the ill-health condition being satisfied in relation to a Member, if earlier, the Administrator may if so instructed by a Member apply all or such part as a Member with the agreement of the Administrator may determine of a Member's drawdown pension fund and / or a Member's flexi-access drawdown fund for the purpose of providing income withdrawal or towards the purchase of a short-term annuity.
- 7.12 At any time from a Member attaining Normal Minimum Pension Age, or from the ill-health condition being met in respect of a Member, if earlier, the Administrator may if so instructed by a Member apply all or such part of a Member's Fund as a Member with the agreement of the Administrator may determine towards the purchase of a lifetime annuity.
- 7.13 Any pension or annuity provided pursuant to Rule 7.11 or Rule 7.12 (*Benefits: Provision of Pension*) may be provided on such terms (consistent with the other provisions of this Rule 7 (*Benefits*) as a Member with the agreement of the Administrator determines; provided that such terms shall be subject to satisfaction of the requirements of the Pension Conditions. Without prejudice to the generality of this Rule 7.13 (*Benefits: Provision of Pension*) such terms may include:



- (a) provision for payment of a pension to continue to be made to any person after a Member's death; and / or
- (b) provision for a pension to increase or decrease once in payment,

provided this is on terms in compliance with the pension rules.

7.14 Without prejudice to the generality of Rule 7.13 (*Benefits: Provision of Pension*) any annuity or pension may be provided on terms that a pension will be payable to one or more Survivors of a Member in the event of a Member's death subject to satisfaction of the requirements of the Pension Conditions and the pension death benefit rules. Without prejudice to the generality of the foregoing, this includes the purchase of a dependants' annuity or nominees' annuity.

7.15 Where a lifetime annuity is provided for a Member, the Administrator may if so instructed by a Member provide for this to be on terms that an annuity protection lump sum death benefit will be payable in the event of a Member's death before such date as a Member with the agreement of the Administrator may determine. Any such annuity protection lump sum death benefit shall be payable:

- (a) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the Arrangements in question; or
- (b) if (a) is not applicable, in accordance with Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*).

#### **Administrator's Role in Relation to Benefit Provision**

7.16 Subject to Rule 7.17 (*Benefits: Administrator's Role in Relation to Benefit Provision*), in relation to the exercise of its powers under any of Rule 7.3 (*Benefits: Member's Choice of Lump Sum*), 7.6 (*Benefits: Drawdown*) and 7.11 to 7.15 (inclusive) (*Benefits: Provision of Pension*), the Administrator shall act in accordance with any written instructions received from a Member, but subject to the following conditions:

- (a) the Administrator shall not be obliged to give effect to any instruction if in the Administrator's opinion to do so would cause it to fail to satisfy any of the requirements of the Pension Conditions;
- (b) the Administrator shall not be required to act in accordance with a Member's instructions if in the Administrator's opinion it is not reasonably practicable to comply with such instructions or if the cost of so doing would, in the opinion of the Administrator, be disproportionate to the value of the Benefits concerned;
- (c) the Administrator shall be entitled to request from a Member such information and documentation as it may reasonably require to satisfy itself that acting in accordance with a Member's instructions will not contravene the provisions of Rules 7.3 to 7.15 (inclusive) (*Benefits*), and to delay acting in accordance with such instructions pending receipt of such documentation or information;
- (d) where giving effect to a Member's instruction will require the realisation of assets of the Fund, the Administrator shall be entitled to delay the paying or securing of any Benefit pending the realisation of such assets; and
- (e) if the Administrator becomes aware that a Member's power to give instructions under this Rule 7.16 (*Benefits: Administrator's Role in Relation to Benefit Provision*) has been delegated to a creditor of a Member (including a person acting on such creditor's behalf)

or a Member's trustee in bankruptcy, or that a Member's instructions under this Rule 7.16 (*Benefits: Administrator's Role in Relation to Benefit Provision*) are being given at the behest of a Member's creditor or trustee in bankruptcy, the Administrator shall have discretion as to whether to act in accordance with a Member's instructions.

- 7.17 Nothing in this Rule 7 (*Benefits*) (or elsewhere in any Scheme Documents) is to be construed as conferring any right on any person to direct the Trustee and / or the Administrator in the exercise of either of their powers or discretions in circumstances where amounts of the Fund are held on discretionary trust.

#### **Member's Right to Choose Insurer: Open Market Option**

- 7.18 Where the terms of any Arrangement so permits, a Member shall have the right to choose the insurance company from which an annuity is to be purchased. Once a Member has chosen the insurance company, he or she shall write to tell the Trustee and the Administrator which insurance company he or she has chosen.
- 7.19 Without prejudice to the operation of Rule 9 (*Recovery of Charges, Expenses etc*), the Administrator or the Trustee, acting at the direction of the Administrator, shall be entitled to deduct from the relevant Member's Fund such amounts as are required by the insurance company to keep the insurance or assurance obtained for such Member pursuant to Rule 7.18 (*Benefits: Member's Right to Choose Insurer: Open Market Option*) in force and pay them to the insurance company provided that the provision of such policy of insurance or assurance is in accordance with the requirements of these Rules.

### **8. Scheme Investments**

- 8.1 Subject to the rest of this Rule 8 (*Scheme Investments*) the Trustee (acting solely at and in accordance with the directions of the Administrator) shall have, in relation to the Fund and each Member's Fund, full powers of investment and application in relation to do the following:
- (a) purchase or effect insurance policies (including linked long-term insurance and life insurance policies), deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or other policies or contracts of insurance or assurance, howsoever described, or units or partial interests therein, whether such interests are unit linked or not, and adding to or redeeming from same, and adding to or redeeming from any of them, at any time each of which are effected with an insurance company;
  - (b) invest in unit trust and mutual funds (whether authorised or unauthorised) or participate in any scheme for the management or administration by deposit or otherwise of funds or monies of Personal Pension Schemes and operated by any insurance company or any other appropriately recognised institution or purchase shares in any authorised open ended investment companies or investment trusts;
  - (c) by participating in any scheme or investment of any description operated or administered by an insurance company;
  - (d) make any arrangements with an insurance company for the provision of all or any Benefits under the Scheme;
  - (e) open and operate accounts with any local authority, bank, insurance company, building society, finance company or deposit taker upon such terms as it thinks fit including with any institution which is issuing, responsible for or connected with a person who is issuing, responsible for or connected with any investment list in limbs (a) to (d) (inclusive)



above and retain on current or deposit account such monies under any one or more Member's Fund(s) or the Fund as are not otherwise immediately required for investment;

and the Trustee (acting solely at and in accordance with the directions of the Administrator) may:

- (i) vary or transpose any money or other investments or assets for or into any others of a nature authorised by this Rule 8 (*Scheme Investments*);
- (ii) exercise any rights, discretions or powers under or in respect of any such investment or asset (inclusive of the power of granting any indemnity in relation thereto) as though it was the absolute and beneficial owner of it; and
- (iii) sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund,

in each case to the fullest extent consistent with the terms of the Scheme Documents and to the extent that they do not in the opinion of the Administrator constitute Taxable Property.

8.2 The Trustee (acting solely at and in accordance with the directions of the Administrator) may exercise any of its powers, duties or discretions under this Rule 8 (*Scheme Investments*):

- (a) alone or jointly with the trustees of any other pension scheme or with any other person on such terms as they may agree between each of them;
- (b) whether or not producing interest or dividends or any other form of income;
- (c) whether or not involving a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;
- (d) whether or not involving any liability on the Trustee or the Administrator or the Fund; and
- (e) whether or not the Trustee, the Administrator or any delegate, sub-delegate, agent, adviser or other person appointed under Clause 3.7 or Clause 3.8 (*The Trustee and Administrator*), or any person connected or associated with any of the aforementioned, has a personal interest or interest in another fiduciary capacity.

8.3 Any provision made under the power to insure in respect of any Benefit (whether immediate or contingent) may be made by effecting an individual annuity contract or policy in the name of the Beneficiary or of the Trustee (acting solely at and in accordance with the directions of the Administrator) or by the Trustee (acting solely at and in accordance with the directions of the Administrator) assigning any such contract or policy to the Beneficiary. Each contract or policy shall be subject to any terms and conditions necessary to comply with the 1993 Act.

8.4 Each Member shall direct the Trustee, via the Administrator, such direction to be in such manner and form as shall be determined by the Administrator from time to time, as to which of the investment options made available under the Scheme, from time to time, by an Investment Manager, such Member wishes to invest in.

8.5 A Member may appoint an adviser or agent (an "**Instructor**") to provide any of the directions referenced in Rule 8.4 (*Scheme Investments*) for and on behalf of a Member to the Administrator. No such appointment shall take effect until a Member and the proposed Instructor have provided the Administrator with such information, documents or confirmations as the Administrator may require and the Administrator has confirmed that such appointment has taken effect. The Administrator may terminate such appointment at its discretion upon written notice to a Member and the Instructor.

8.6 It is a decision for a Member as to how his Member's Fund shall be invested, what the investment strategy for his Member's Fund should be, what investment options under the Scheme should be chosen, and what Investment Manager to invest through. However the Trustee (acting solely at and in accordance with the directions of the Administrator) and the Administrator, as applicable, may refuse to comply with any instruction of a Member or his Instructor where:

- (a) the instruction relates to an investment regulated under FSMA and the Administrator is not satisfied that the Instructor is duly authorised to give such an instruction under that Act;
- (b) in the opinion of the Administrator, the investment or transaction to which it relates:
  - (i) is not within the scope of the investments or assets permitted under this Rule 8 (*Scheme Investments*) or is otherwise a prohibited investment, asset or transaction under the Scheme Documents or prohibited by law;
  - (ii) is of a class of investment, asset or transaction that is not available under the Terms and Conditions;
  - (iii) would or might result in a liability to an unauthorised payments charge or any other tax charge;
  - (iv) would or might prejudice the Scheme being a registered pension scheme;
  - (v) would or might constitute Taxable Property; and / or
  - (vi) carries an unacceptable level of legal risk or potential legal liability to the Trustee or the Administrator; or
  - (vii) is otherwise considered to be inappropriate.

8.7 The Scheme shall not make a loan to a Member or to a person connected with a Member.

8.8 The Scheme shall not guarantee a loan made to or in respect of a Member or person connected with a Member.

8.9 Section 993 of the Income Tax Act 2007 applies for the purposes of determining whether a person is connected with a Member for the purposes of this Rule 8 (*Scheme Investments*).

8.10 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may at the request of a Member effect a policy of insurance or assurance with an insurance company to provide an Ill Health Insurance Contract or for the payment of a lump sum on that Member's death. The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may deduct from a Member's Fund such amounts as are required by the Insurer to keep the insurance or assurance in force and pay them to the insurer.

## 9. Recovery of Charges, Expenses etc.

9.1 The Administrator or the Trustee, acting at the direction of the Administrator, shall be entitled to recover from each relevant or affected Member's Fund, without the agreement of any Beneficiary and to the extent permitted by section 256 of the Pensions Act 2004:

- (a) any fees, charges, costs, deductions, premiums, commissions and levies ("**Charges**") imposed, incurred or payable by the Administrator or the Trustee in relation to the management or operation or execution of the trusts of the Scheme to the extent such are



permitted to be charged against each Member's Fund in accordance with the Scheme Documents or the Terms and Conditions and which are notified from time to time to a Members; provided that where there is any contradictory provisions in the Scheme Documents and the Terms and Conditions as to what Charges are permitted to be charged against any Member's Fund, the narrower interpretation shall prevail; and

- (b) any losses, liabilities, penalties or other amounts the Administrator or the Trustee may suffer or incur in connection with the Scheme,

including without limitation:

- (i) any fees chargeable for administering a Member's Fund as set out in the Terms and Conditions;
- (ii) any Charges payable or incurred by the Trustee or the Administrator in respect of the investment or application of a Member's Fund, including any Charges incurred or made by the Trustee or the Administrator in accordance with the provisions of Rule 8 (*Scheme Investment*) including the administration or maintenance or switching or termination of an investment, and the Charges made by any Investment Manager in respect of the investment of a Member's Fund;
- (iii) any proceedings brought in order to comply or procure compliance by any Member or Beneficiary or other person with any obligation imposed by law in relation to the Scheme or imposed by the Scheme Documents or the Terms and Conditions against the relevant Member's Funds in relation to which the proceedings relate;
- (iv) any proceedings brought by or on behalf of a Member or Beneficiary or any other proceedings relating to the Scheme against the relevant Member's Funds to which the proceedings relate / affect;
- (v) any other imposition of any kind in respect of any payment to be made to or in respect of a Member or Beneficiary;
- (vi) any tax charge, tax repayment or other liability to tax which is additional to or part of items (a) or (b) or (i) to (v) (inclusive) above in respect of the affected Members or Beneficiaries; and
- (vii) any Charges payable in respect of a Member's financial adviser or Instructor as a result of advice given in respect of his Member's Fund,

except to the extent that such amounts:

- (c) are recoverable by the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator under any policy of insurance (other than one constituting an investment of the Scheme) and would not be recoverable but for the remainder of this Rule 9 (*Recovery of Charges, Expenses etc*); or
- (d) are suffered or incurred by the Administrator or Trustee as a result of its own deliberate fraud or breach of trust committed in deliberate disregard of the proper instructions of a Member or Beneficiary,

and the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator, shall pay over to any person appointed pursuant to either of Clauses 3.7 or 3.8 (*The*

*Trustee and Administrator*) amounts so deducted for payment to them as appropriate. Provided that, in all circumstances the Trustee shall not be permitted to make any deductions from a Member's Fund where that Member is not relevant to the deduction being made.

- 9.2 Any assets remaining under a Member's Fund which are directed by the Scheme Documents to be applied for the Scheme generally shall be used firstly by the Administrator to defray any Charges permitted to be deducted in accordance with the Scheme Documents (including, without limitation, pursuant to Rule 9.1 (*Recovery of Charges, Expenses, etc*) and thereafter for distribution to a Members' Funds of other Members and in such order and amounts as shall be determined by the Administrator.
- 9.3 In the event that the assets of a Member's Fund are utilised in their entirety in accordance with the provisions of the Scheme Documents or in the event that a Member's Fund receives no assets by way of contributions or transfers in respect of a Member, the Administrator may determine that a Member's Fund has ceased to exist or was not established, as applicable, and that a Member's Membership has ceased or was not established, as applicable.
- 9.4 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may recover from present or future Benefits or entitlements under the Scheme in respect of a Member, or former Member, an amount reflecting any liability of the Administrator in respect of the lifetime allowance charge in respect of that Member or former Member. This does not authorise the reduction of entitlement to a Benefit which has not crystallised except that in relation to which the lifetime allowance charge arises. Without prejudice to the generality of the preceding part of this Rule 9.4 (*Recovery of Charges, Expenses, etc*), the methods of recovery of the lifetime allowance charge include reduction of Benefits or entitlement, to be determined as the Administrator decides.
- 9.5 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may deduct from any payment under the Scheme or from any relevant Member's Fund, any tax or charge for which the Scheme or the relevant Member is liable. For the purposes of this Rule 9.5 (*Recovery of Charges, Expenses, etc*) a Member's Fund is a relevant Member's Fund if the tax or charge arises in connection with a Member to whom a Member's Fund relates or related or the assets or investments notionally attributable to that Member's Member Fund. Where the Administrator is uncertain of the extent of any tax liability, it may at its absolute discretion either deduct such amount as it may determine acting in good faith to be the relevant amount or postpone the payment until it can establish the amount of the tax liability with certainty.
- 9.6 Without prejudice to the generality of Rule 9 (*Recovery of Charges, Expenses etc*) the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may in exercising their powers under this Rule 9 (*Recovery of Charges, Expenses etc.*) make deductions in respect of the following:
- (a) a special lump sum death benefits charge pursuant to section 206 of the Act;
  - (b) an unauthorised payments charge pursuant to section 208 of the Act;
  - (c) an unauthorised payments surcharge pursuant to section 209 of the Act;
  - (d) a lifetime allowance charge pursuant to section 214 of the Act;
  - (e) an annual allowance charge pursuant to section 227 of the Act;
  - (f) a scheme sanction charge pursuant to section 239 of the Act;
  - (g) inheritance tax; and



- (h) a serious ill-health lump sum charge pursuant to section 205A of the Act.
- 9.7 Neither the Trustee nor the Administrator shall be obliged to bring, pursue, defend or appeal any proceedings or decisions in relation to the Scheme.
- 9.8 If the Trustee or the Administrator retains money on current or deposit account pursuant to Rule 8 (*Scheme Investments*) with a bank or similar financial institution, the bank or financial institution may:
  - (a) make such charges to the Scheme or any Member's Fund as are agreed (in either case) with the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator, including the same or different charges applied to any other customer of the bank or financial institution for banking services; and
  - (b) the bank or financial institution may charge a different rate of interest in respect of the Scheme or any Members' Funds compared to other banking customers and / or may retain part of the interest normally accrued by the monies on current or deposit account, provided that in either case the true rate of interest actually received by the Scheme or a Member's Fund is disclosed by the bank / financial institution to the Administrator,

however in all cases the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator (as applicable) shall disclose any information relating to such charges, profit or interest as may be required from time to time in accordance with FSMA.
- 9.9 Subject to any restrictions in any other agreement entered into, *inter alia*, by the Trustee and / or the Administrator, any Trustee engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a Trustee who is not in any profession or business could have done personally.
- 9.10 Subject to any restrictions in any other agreement entered into, *inter alia*, by the Trustee and / or the Administrator, the Trustee (acting solely at and in accordance with the directions of the Administrator) and / or the Administrator may take out indemnity insurance and / or directors' and officers' insurance to cover any liability or potential liability in relation to the Scheme and the cost of premiums may, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the relevant Member's Funds or the General Fund, as the Administrator may decide in its absolute discretion.
- 9.11 No decision of or exercise of a power, duty or discretion by the Trustee (including where it is acting solely at and in accordance with the directions of the Administrator) or the Administrator or by any delegate shall be invalidated or questioned on the ground that any of them or their delegate or sub-delegate had a personal interest or conflicting duty in the manner or result of the decision or of exercising the power, duty or discretion. Any of the Trustee or the Administrator, or any delegate or sub-delegate of any one or more of them shall be entitled to retain beneficially any Benefit or other interest which he may have under the Scheme.
- 9.12 The Administrator may deduct from any Benefit due to a Member or Beneficiary an amount corresponding to any tax which it is liable to pay or account for to HMRC or any other tax authority, provided that:
  - (a) if a lifetime allowance charge is payable, the Member or Beneficiary must make any election required by law; and

- (b) if a Member incurs an annual allowance charge and the Administrator becomes jointly liable to pay the annual allowance charge (either following receipt of a notice under section 237B(3) of the Act or otherwise):
  - (i) the Administrator may exercise its powers under this Rule 9 (*Recovery of Charges, Expenses etc*) in circumstances where it is jointly liable with any other person to pay a tax;
  - (ii) the Administrator may make a corresponding adjustment to a Member's Benefits or Member's Fund to account for the costs of such annual allowance charge and in doing so may take such steps as the Administrator considers appropriate subject to any overriding law;
  - (iii) the Administrator may rely on any information provided by or on behalf of a Member; and
  - (iv) if a Member becomes liable to pay any charge or penalty in connection with an annual allowance charge for which the Administrator has become jointly liable (including an unauthorised payments charge), neither the Trustee nor the Administrator shall be liable to pay such charge or penalty.

9.13 In this Rule 9 (*Liability, Recovery of Charges, Expenses etc*):

- (a) references to any Trustee or Administrator shall be taken to include any former Administrator or Trustee and any present or former director or other officer of any of them (but not so as to provide any protection of a director from liability which would be void under Part 10, Chapter 7 of the Companies Act 2006); and
- (b) references to proceedings shall be taken to include any investigation by the Pensions Ombudsman or Financial Ombudsman Service, and any other form of action, proceeding or claim.

## 10. Transfers Into the Scheme

- 10.1 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator, may, at its absolute discretion, upon the written request of a Member, accept in respect of any individual a transfer of all or any of the assets of another pension scheme (including any Pension Credit Rights) to the Scheme, to provide such Benefits as the Administrator may allow, to and in respect of that individual; and provided that this will not prejudice the Scheme being a registered pension scheme or result in it being treated as making an unauthorised payment, and in each case such acceptance is subject to any such additional or revised terms and conditions or provision, from time to time, as may be required by the Administrator, in its absolute discretion.
- 10.2 Where the Administrator has accepted a transfer of a Member's rights in accordance with Rule 10.1 (*Transfers Into the Scheme*), they shall be transferred to an existing or new Arrangement and shall be applied to provide Benefits under a Member's Fund in accordance with the Scheme Documents.
- 10.3 In connection with any such transfer the Administrator shall have power to provide such information to such persons as may be required by the Act or otherwise as it may in its absolute discretion determine to be necessary.
- 10.4 If the purpose of a transfer made to the Scheme under Rule 10.1 (*Transfers Into the Scheme*) is the provision or continuation of a pension permitted by the pension death benefit rules, these Rules shall apply to such pension as if the person in respect of whose death it is payable had been a Member (or, where appropriate, a Survivor) at the date of his death.



- 10.5 Where the Trustee (acting solely at and in accordance with the directions of the Administrator) accepts a transfer payment into the Scheme and is informed by the transferring scheme of a Pension Debit relating to the transfer payment then the Administrator shall retain details of this Pension Debit. Where those transferred Benefits need valuing for tax purposes then the Administrator should where appropriate take account of the Pension Debit when providing details of a Member's Benefits held in the Scheme. If those Benefits are transferred from the Scheme then the Administrator shall give full details of the Pension Debit to the receiving scheme's administrator.
- 10.6 The transfer shall be made by a direct payment between the administrator or trustee of the other scheme and the Trustee (acting solely at and in accordance with the directions of the Administrator) or, in the case of a transfer from an annuity contract between the insurance company or friendly society concerned where appropriate and the Trustee (acting solely at and in accordance with the directions of the Administrator).
- 10.7 The Trustee (acting solely at and in accordance with the directions of the Administrator) and the Administrator shall comply generally with all HMRC requirements concerning accepting transfer payments and providing Benefits from transfer payments and specifically with any requirements of the Act relating to the acceptance of transfer values by registered pension schemes.
- 10.8 The Trustee (acting solely at and in accordance with the directions of the Administrator) and the Administrator may impose such terms as the Administrator determines at its sole and absolute discretion in connection with the acceptance of any transfer.
- 10.9 Any question as to whether any transferred in funds constitute member-designated funds or dependant-designated funds, shall be determined in accordance with paragraph 8D or 22D respectively of schedule 28 of the Act.

## **11. Transfers Out of the Scheme**

### **Member's Right to a Cash Equivalent**

- 11.1 A Member has a right to a cash equivalent transfer value ("CETV") to the extent provided under the provisions of Chapter 1 of Part 4ZA of the 1993 Act.
- 11.2 If a Member exercises his statutory right to a CETV all a Member's accrued rights in all Arrangements under the Scheme shall be transferred.

### **Transfer Payments**

- 11.3 In the absence of an election to apply for a statutory right to transfer a CETV under Rule 11.1 (*Transfers Out of the Scheme: Member's Right to a Cash Equivalent*), the Trustee (acting solely at and in accordance with the directions of the Administrator) shall, nevertheless, subject to the provisions of this Rule 11 (*Transfers Out of the Scheme*), at the written request of a Member transfer all or part of a Member's Fund to one or more other schemes of which he or she has become a member in accordance with Rule 11.6 (*Transfers Out of the Scheme: Receiving Scheme*).
- 11.4 Where in accordance with these Rules there exists a dependants' drawdown pension fund, dependant's flexi-access drawdown fund, nominee's flexi-access drawdown fund or successor's flexi-access drawdown fund which has not been applied for the purchase of an annuity, the Trustee shall (acting solely at and in accordance with the directions of the Administrator), following a written request of the Dependant, nominee or successor, allow such fund to be transferred in accordance with this Rule 11 (*Transfers Out of the Scheme*).

- 11.5 The Trustee (acting solely at and in accordance with the directions of the Administrator) shall, following a written request of an Ex-Spouse, allow a transfer under this Rule 11 (*Transfers Out of the Scheme*) in respect of Pension Credit Rights.

#### **Receiving scheme**

- 11.6 A Member's Fund may be transferred to:
- (a) another registered pension scheme;
  - (b) a qualifying recognised overseas pension scheme; or
  - (c) any other scheme or arrangement provided that the transfer to such scheme or arrangement will constitute a recognised transfer.

#### **Member withdrawing a request**

- 11.7 Any person who requests a CETV or other transfer pursuant to this Rule 11 (*Transfers Out of the Scheme*) may withdraw a request for a transfer by giving the Administrator notice in writing to that effect but may not withdraw a request after the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator has entered into a binding agreement with a third party to make the transfer to the other scheme. A person who has withdrawn a request may make another.

#### **Discharge of Rights**

- 11.8 Subject to Rule 11.9 (*Transfers Out of the Scheme: Discharge of Rights*), once a transfer has been effected under this Rule 11 (*Transfers Out of the Scheme*), all rights and benefits under the Scheme relating to or in respect of a Member or Beneficiary, as the case may be, shall be extinguished. Accordingly, such Member and all others claiming in respect of him shall have no further interest, benefit, entitlement or claim in relation to the Scheme in respect of the transferred funds.
- 11.9 If a transfer is paid in respect of only part of a Member or Beneficiary's benefits, Rule 11.8 (*Transfers Out of the Scheme: Discharge of Rights*) shall only apply to such part of the interest, benefit, entitlement or claim as the Administrator may determine and shall apply as modified accordingly.

### **12. Death of a Member**

- 12.1 On the death of a Member, any Benefits payable pursuant to Rules 7.11 and 7.15 (inclusive) (*Benefits for Members: Provision of Pension*) shall become payable.
- 12.2 If after applying the provisions of Rules 7.11 and 7.15 (inclusive) (*Benefits for Members: Provision of Pension*) in relation to death benefits a Member's Fund includes relevant uncrystallised funds, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply that part of a Member's Fund comprising relevant uncrystallised funds in such one or more of the following ways as the Administrator in its absolute discretion determines:
- (a) application of all or part of such relevant uncrystallised funds in the payment of an uncrystallised funds lump sum death benefit. Any such lump sum shall be payable in accordance with Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*);



- (b) if the circumstances are such that the Act permits the payment of a charity lump sum death benefit, payment of all or part of such relevant uncrystallised funds to the charity nominated by a Member for this purpose;
  - (c) if the circumstances so permit, application of all or part of such relevant uncrystallised funds in the provision of one or more dependants' annuities or nominees' annuities;
  - (d) designation of all or part of such relevant uncrystallised funds as available for the payment of dependants' drawdown pension; and / or
  - (e) designation of all or part of such relevant uncrystallised funds as available for the payment of nominees' drawdown pension.
- 12.3 Where a Member dies and the other conditions set out in the Act for payment of a trivial commutation lump sum death benefit are met, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall pay a trivial commutation lump sum death benefit to a Dependant of the relevant deceased Member or to any other person to whom a trivial commutation lump sum death benefit may be paid.
- 12.4 Where a Member dies and at the time of a Member's death he was entitled to income withdrawal under an Arrangement under the Scheme, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply that part of the relevant Member's Fund comprising a Member's drawdown pension fund and / or a Member's flexi-access drawdown fund in such one or more of the following ways as the Administrator in its sole and absolute discretion (subject to the Act so permitting) determines:
- (a) where all or part of the relevant Member's Fund immediately preceding a Member's death comprised a member's drawdown pension fund, payment of a drawdown pension fund lump sum death benefit. Any such lump sum shall be payable in accordance with Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*);
  - (b) where all or part of the relevant Member's Fund immediately preceding a Member's death comprised a member's flexi-access drawdown fund, payment of a flexi-access drawdown fund lump sum death benefit. Any such lump sum shall be payable in accordance with Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*);
  - (c) application of the relevant funds in the purchase of one or more dependants' annuities or nominees' annuities;
  - (d) designation as available for the payment of dependants' drawdown pension;
  - (e) designation as available for the payment of nominees' drawdown pension; and / or
  - (f) payment of a charity lump sum death benefit.
- 12.5 Subject to compliance with the pension death benefit rules, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply all or part of a dependants' drawdown pension fund or dependants' flexi-access drawdown fund for the purposes of providing a dependants' annuity or dependants' short-term annuity or dependants' income withdrawal.
- 12.6 Subject to compliance with the pension death benefit rules, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply all or part of a nominee's flexi-access drawdown fund for the purposes of providing a nominees' annuity, nominees' short-term annuity or nominees' income withdrawal.

- 12.7 A Member may nominate a nominee or the Administrator may nominate a nominee in each case for the purposes of and subject to the terms of paragraph 27A of schedule 28 of the Act. The Administrator shall have the maximum discretion permitted by law to determine the form and content of any such nomination.
- 12.8 A Dependant, nominee or successor of a Member may nominate a successor. The Administrator may nominate a successor subject to the terms of paragraph 27F of schedule 28 of the Act. The Administrator shall have the maximum discretion permitted by law to determine the form and content of such nomination.

#### **Lump Sum Payable Directly by Insurer**

- 12.9 If any lump sum is payable under a life insurance contract as described in Rule 5.7 (*Contributions: Using Contributions to Buy Life Insurance*) it shall be dealt with in accordance with that Rule.
- 12.10 In respect of Benefits expressed to be payable in accordance with this Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*):
- (a) any lump sum death benefit shall be held on discretionary trusts to be distributed on such terms and in such shares as the Administrator decides to or for the benefit of any of the deceased's Death Benefit Beneficiaries and the Trustee (acting solely at and in accordance with the directions of the Administrator) shall establish a trust or trusts, on such terms as the Administrator considers appropriate, for the benefit of one or more Death Benefit Beneficiaries and shall pay to the trust(s) all or such part of the lump sum death benefit as the Administrator directs. Any costs and expenses incurred in establishing the trust(s) or making payment to it / them shall be deducted from the lump sum death benefit if the Administrator so directs;
  - (b) such sums are (subject to the Administrator's power set out below to extend the two (2) year period) to be paid out within the period of two (2) years beginning with the earlier of the day on which the Administrator first knew of the deceased Member's death and the day on which the Administrator could first reasonably have been expected to have known of it. If all or part of the lump sum death benefit remains unpaid at the end of two years from the date of death of the relevant Member it will, subject to the Administrator's power referred to below to extend the period, be paid to his estate except where his estate passes as *bona vacantia*. If a lump sum would be payable to the deceased Member's estate where such estate passes as *bona vacantia* the monies will be retained for the purposes of the Scheme and in compliance with the uses permitted for the General Fund pursuant to the terms of the Scheme Documents, including without limitation Rule 16 (*Application of the General Fund*);
  - (c) the two (2) year time period specified in Rule 12.10(b) may be extended by the Administrator to such longer time period as it determines in any case. Such determination may be made retrospectively;
  - (d) the Administrator may take account of any expression of wish form completed by the deceased Member regarding the disposal of any lump sum death benefit but the Administrator shall not be obliged to act in accordance with it;
  - (e) if the Administrator is unable to identify and locate any Death Benefit Beneficiaries of the deceased Member the Administrator may direct the Trustee to pay the lump sum death benefit in such proportions as the Administrator decides to such other trust, person or organisation as the Administrator may direct and the Trustee shall comply with any direction given by the Administrator pursuant to this Rule 12.10 (*Death of a Member: Lump Sum Payable Directly by Insurer*); and



- (f) where any person challenges or complains about any decision of the Administrator relating to who should receive any lump sum death benefit or any relevant part thereof, any legal or other professional costs or expenses incurred by the Trustee or the Administrator in dealing with the challenge or complaint shall be an expense of the Scheme, save that the Administrator may at its discretion decide that they shall instead be deducted from the lump sum death benefit in question.
- 12.11 Any pension or annuity provided pursuant to this Rule 12 (*Death of a Member*) may be provided on such terms (consistent with the other provisions of this Rule 12 (*Death of a Member*)) as the Administrator in its absolute discretion determines provided that such terms shall be subject to satisfaction of the requirements of the Pension Conditions and the pension death benefit rules.
- 13. Death of a Dependant, Nominee or Successor**
- 13.1 If a Dependant, nominee or successor of a deceased Member dies and such person was at the date of his death entitled to Dependents' income withdrawal, nominees' income withdrawal or successors' income withdrawal in respect of an Arrangement relating to a deceased Member, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply the relevant dependants' drawdown pension fund, dependants' flexi-access drawdown fund, nominees' flexi-access drawdown fund or successors' flexi-access drawdown fund in such one or more of the following ways as the Administrator shall in its absolute discretion (subject to the Act so permitting) determine:
  - (a) payment of a drawdown pension fund lump sum death benefit. Any such lump sum shall be payable in accordance with Rule 12.10 (Death of a Member: Lump Sum Payable Directly by Insurer);
  - (b) payment of a flexi-access drawdown fund lump sum death benefit. Any such lump sum shall be payable in accordance with Rule 12.10 (Death of a Member: Lump Sum Payable Directly by Insurer);
  - (c) purchase of one or more successors' annuities;
  - (d) designation as available for payment of successors' drawdown pension; and / or
  - (e) payment of a charity lump sum death benefit.
- 13.2 Subject to compliance with the pension death benefit rules, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall apply all or such part as the Administrator determines of a successors' flexi-access drawdown fund for the purposes of providing a successors' annuity, successors' short-term annuity or successors' income withdrawal.

**14. Medical Evidence and Other Relevant Information**

- 14.1 The Administrator may at any time request any Member or Beneficiary to supply such evidence of age, good health, marital status, rights and entitlements under other pension schemes and other evidence and information as it may reasonably require, and may withhold payment of all or part of any Benefit until the evidence or information is received and accepted by the Administrator as correct and sufficient.
- 14.2 Any Member or Beneficiary shall without delay notify the Administrator of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

**15. Payment of Benefits: General**

- 15.1 Any Benefit shall be paid by bank transfer or otherwise in monetary form, but with the consent of the relevant Beneficiary may instead be paid by way of transfer of all or any part of any asset of the Fund or of any interest in such asset or any other transfer of money's worth.
- 15.2 If any Member's Fund includes an insurance policy effected with an insurance company to meet any obligations to pay Benefits then those Benefits shall be payable only if and to the extent that the Administrator recovers payment under the terms of the insurance policy.
- 15.3 If and for so long as a person entitled to a Benefit from a Member's Fund is a minor, or in the opinion of the Administrator unable to act by reason of mental disorder or otherwise, the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may pay or direct the payment of the Benefit to any one or more of his parents, guardians, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit. Any such payment shall operate as a complete discharge of the Trustee and the Administrator and neither the Trustee nor the Administrator shall be under any liability to enquire into its application.

**16. Application of the General Fund**

- 16.1 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may at any time recover out of the General Fund any amounts described in Rule 9 (*Recovery of Charges, Expenses etc*) to the extent the same are not recoverable from the relevant Member's Funds and may set aside so much of the remaining General Fund as it in its absolute discretion considers may be required to meet any such amounts in the future.
- 16.2 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator may at any time apply any General Fund not applied or set aside in accordance with Rule 16.1 (*Application of the General Fund*):
- (a) to create or augment a Member's Fund or otherwise provide new or increased Benefits, either immediate or prospective, for any person;
  - (b) to make a payment to a charity; or
  - (c) in any other way which in the opinion of the Administrator is consistent with the status of the Scheme as a registered pension scheme.

**17. Forfeiture, etc.**

- 17.1 The Administrator may in its absolute discretion determine that any Benefit of a Beneficiary shall, even if it would otherwise belong absolutely to the Beneficiary, be forfeited if:
- (a) the Beneficiary fails to claim it within six (6) years of the date on which it becomes due; or



- (b) the Beneficiary attempts to assign or surrender it or it becomes the subject of a transaction or purported transaction which under these Rules or by operation of law is of no effect.
- 17.2 In a case to which Rule 17.1(a) (*Forfeiture, etc*) applies, the part of a Member's Fund representing the amount forfeited shall become part of the General Fund.
- 17.3 In a case to which Rule 17.1(b) (*Forfeiture, etc*) applies, any part of a Member's Fund representing the amount forfeited may be applied to provide such one or more other Benefits to or in respect of the Beneficiary as are permitted by these Rules and as the Administrator in its absolute discretion may determine, and any remainder shall become part of the General Fund.
- 18. Pension Sharing**
- 18.1 The Administrator shall comply with the requirements of any regulations made in terms of section 23(1) of the WRPA on the supply of information in connection with a divorce or the dissolution of a Civil Partnership.
- 18.2 Where the Trustee is required to implement a Pension Sharing Order, the Trustee (acting solely at and in accordance with the directions of the Administrator) shall:
  - (a) discharge its liability in respect of a Pension Credit in accordance with this Rule 18 (*Pension Sharing*); and
  - (b) reduce any relevant Member's Fund by an amount equal to the Pension Debit.
- 18.3 The Trustee (acting solely at and in accordance with the directions of the Administrator) and / or the Administrator may, where permitted by law, charge for:
  - (a) any information provided under section 23 of the WRPA;
  - (b) complying with any Pension Sharing Order or earmarking order specified in section 24 of the WRPA; or
  - (c) any pension sharing activity prescribed under the regulations made in terms of section 41 of the WRPA.
- 18.4 The Administrator may determine how such charges should be recovered (including requiring the payment of those charges before implementing a Pension Sharing Order) but shall comply with any requirements for recovery contained in the regulations made under those sections referenced in Rule 18.3 (*Pension Sharing*), including without limitation the Pensions on Divorce etc (Charging) Regulations 2000, and may, without limitation, at its absolute discretion or by directing the Trustee accordingly reduce either or both of:
  - (a) the amount representing the credit; and
  - (b) a Member's Fund subject to the corresponding Pension Debit,by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).
- 18.5 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator, shall discharge its liability in respect of a Pension Credit in accordance with paragraph 1 of Schedule 5 of the WRPA by transferring the amount of the Pension Credit from the relevant Member's Fund (being such proportions of a Member's Fund as the Trustee (acting solely

at and in accordance with the directions of the Administrator) or the Administrator) shall determine in accordance with the law) to either:

- (a) a qualifying arrangement within the meaning of paragraph 6 of schedule 5 to the WRPA; or
- (b) with the consent of the Administrator, one or more new or existing Arrangements made by the Ex-Spouse to provide appropriate rights within the meaning of paragraph 5 of the Schedule provided that, if the Ex-Spouse is not already a Member, he or she applies to become a Member of the Scheme on such terms and conditions as the Administrator deems appropriate in accordance with the requirements of the Scheme Documents and such application is accepted by the Administrator.

18.6 The Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator shall discharge any liability in respect of a person acquiring a Pension Credit in such one or more of the following ways as it in its absolute discretion shall think fit:

- (a) admitting that person as a Member on such terms and conditions as the Administrator deems appropriate in accordance with the requirements of the Scheme Documents and determining for that person a Member's Fund equal in value to an amount representing that Pension Credit;
- (b) making a transfer payment in respect of that person in accordance with Rule 10.1 (*Transfers Into the Scheme*) (as if the reference to Beneficiary included that person and as if the reference to Member's Fund were to an amount representing that Pension Credit); or
- (c) applying an amount representing that Pension Credit towards the purchase of an appropriate policy from, or entry into an appropriate contract with, an insurance company in respect of that person.

18.7 If an Ex-Spouse dies after a Pension Sharing Order is made but before it is discharged, the Trustee (acting solely at and in accordance with the directions of the Administrator) or the Administrator will apply the Pension Credit as a lump sum in accordance with this Rule 18 (*Pension Sharing*), treating references in this Rule 18 (*Pension Sharing*) to a 'Member' as references to the 'Ex-Spouse' and the relevant 'Member's Fund' as belonging to the 'Ex-Spouse'.

## 19. Assignment or Surrender

Subject to any overriding legal requirements, no benefit may be assigned or surrendered by a Member or Beneficiary in circumstances where this would result in the Scheme being treated as having made an Unauthorised Payment unless the Administrator in its absolute discretion consents.



IN WITNESS whereof this document is executed as a deed and is delivered on the date and year first above written:

SIGNED as a deed, and delivered by  
**PensionBee Limited**, acting by:

Gregory Mark Wood  
Chairman and Director



Signature

Signature of witness... *empty*...

Print name *EMILY TRIBE*.....


Address *50 SOUTHWARK*  
*STREET, LONDON, SE1 1UN*.....

Occupation *JUNIOR OPERATIONS MANAGER*.....

Romina Savova  
Director



Signature

Signature of witness... .....

Print name *TESS NICHOLSON*.....

Address *50 SOUTHWARK STREET*  
*LONDON*  
*SE1 1UN*.....

Occupation *Head of operations*.....

SIGNED as a deed, and delivered by  
PensionBee Trustees Limited acting by

Romina Savova  
Director



Signature

Signature of witness 

Print name TESS NICHOLSON

Address 50 SOUTHWARK STREET

LONDON

SE7 2UN

Occupation HEAD OF OPERATIONS

Jonathan Lister<sup>1</sup>  
Director



Signature

Signature of witness empty

Print name ONLY TRIBE

Address 50 SOUTHWARK

STREET, LONDON, SE1 1UN

Occupation JUNIOR OPERATIONS MANAGER

<sup>1</sup> On June 4, 2018, Jonathan Lister changed his name to Jonathan Lister Parsons.