



## SSAS Deed of Change of Trustee

- Where the power to change Trustees is with the Principal Company.
- This Deed should be signed on behalf of the Principal Company and by all continuing Member Trustees and the New Trustee. Signatures must be witnessed.

Matlock Ford Directors Pension Scheme

Note: Insert scheme name.

("the Scheme");

THIS DEED OF CHANGE OF TRUSTEE is made on

31st March 2014

Note: Whitehall to insert date.

### PARTIES

(1) R F Green Limited

Causeway Lane, Matlock, Derbyshire,  
of DE4 3AR

Note: Insert the name and registered office address of the Principal Company.

Company Registered Number

02459534

("the Principal Company");

(2) John Rowland Green

Yew Tree Cottage, Main Street, Biggin,  
of Derbyshire, SK17 0DH

Note: Insert name and residential address of each Continuing Trustee.

Andrew James Green

11 Storth Lane, Sheffield, S10 3HN

of

Whitehall Trustees Limited

41 Greek Street, Stockport, SK3 8AX

of

Company Registered Number

07625294

("the Continuing Trustees");

EXECUTED as a DEED for and on behalf of Whitehall Trustees Limited

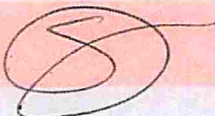
**Note:** To be completed by Whitehall.

Signature  Director  
By JANE DAVIES

**Note:** Director to sign.

**Note:** Please insert name of signing Director

In the presence of

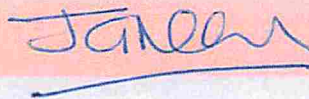
Witness Name STEVEN DERWIN  
Address 21 WESTMINSTER AVENUE  
STOCKPORT, SK5 4AZ  
Occupation ACCOUNT EXECUTIVE  
Signature 

**Note:** Witness to complete and sign

EXECUTED as a DEED by


Print Name Signature

John Rowland Green  
Member Trustee



**Note:** Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name IRVING PILGRIM  
Address 66A, RICHMOND PARK ROAD  
SHEFFIELD S13 4HQ  
Occupation BUSINESS MANAGER  
Signature 

**Note:** Witness to complete and sign

(3) Jacqueline Green

19 Sandygate Park Road, Sheffield,  
of S10 ~~STX~~ STX

Note: Insert the name and registered office or residential address (if an individual) of the New Trustee.

("the New Trustee")

## RECITALS

- (A) The Scheme is an occupational pension scheme registered under Part 4 of the Finance Act 2004.
- (B) The Continuing Trustees are the present trustees of the Scheme. The Principal Company is the principal sponsoring employer of the Scheme.
- (C) It is intended that the New Trustee should be appointed as a trustee of the Scheme.

## OPERATIVE PROVISIONS

- 1 Pursuant to any and all governing provisions of the Scheme enabling the same, the Principal Company appoints the New Trustee as a trustee of the Scheme.
- 2 The New Trustee accepts the appointment and agrees to act jointly with the Continuing Trustees as trustees of the Scheme.
- 3 The parties agree to take all reasonable steps to vest in the Continuing Trustees and the New Trustee upon the trusts of the Scheme any of the assets of the Scheme held in the name of the Continuing Trustees (jointly or alone).
- 4 The provisions of this deed shall have effect on and from its date.

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

EXECUTED as a DEED for and on behalf of R F Green Limited

Note: Please insert the name of the Principal Company.

Signature



Director

Note: Director to sign.

By

Andrew Green

Note: Please insert name of signing Director

In the presence of

Witness Name

IRVING PILGRIM

Note: Witness to complete and sign

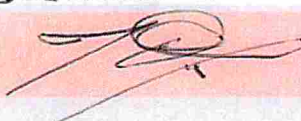
Address

66A, RICHMOND PARK ROAD  
SHEFFIELD S13 9HQ

Occupation

BUSINESS MANAGER

Signature





EXECUTED as a DEED by

Print Name

Signature

Andrew James Green

Member Trustee



**Note:** Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

Address

Occupation

Signature

IRVING PILGRIM  
660 RICHMOND PARK ROAD  
SHEFFIELD S13 8HQ  
BUSINESS MANAGER



**Note:** Witness to complete and sign

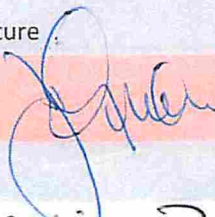
EXECUTED as a DEED by

Print Name

Signature

Jacqueline Green

Member Trustee



**Note:** Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

Address

Occupation

Signature

IRVING PILGRIM  
660 RICHMOND PARK ROAD  
SHEFFIELD S13 8HQ  
BUSINESS MANAGER



**Note:** Witness to complete and sign

Whitehall is the trading name of:

Whitehall Group (UK) Limited, a company registered in England and Wales (Registered number 07625300), Whitehall Trustees Limited, a company registered in England and Wales (Registered number 07625294) and Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590). All three companies have their registered office at 41 Greek Street, Stockport, Cheshire, SK3 8AX.

June 2012 Item code 12.12.1





## SSAS Rules

- For a new scheme.
- This Deed should be signed on behalf of the Principal Company and by all Member Trustees. Member Trustee signatures must be witnessed.

This document, together with the Scheme Application, Member Applications and Schedule of Fees forms a legally binding agreement between you and us.

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# MATLOCK FORD DIRECTORS PENSION SCHEME

Note: Insert scheme name.

THESE RULES ARE MADE AS A DEED on

25<sup>th</sup> September 2013

Note: Whitehall to insert date.

BETWEEN

(1)

RF GREEN LIMITED

of

LAUSEWAY LANE  
MATLOCK  
DERBYSHIRE, DE4 3AR

Note: Insert the name and registered office address of the Principal Company.

("the Principal Company");

(2)

Whitehall Trustees Limited (Company No 07625294) whose registered office is at 41 Greek Street, Stockport, Cheshire, SK3 8AX.

and

J.R. GREEN

of

YEW TREE COTTAGE  
MAIN STREET, BIGGIN  
DERBYSHIRE, SK17 0DH

Note: Insert name and residential address of each Member Trustee.

A.J. GREEN

of

11 STORTH LANE  
SHEFFIELD, S10 7HN

of

of

of

of

of

of

of

of

("the Trustees")



## 1. BACKGROUND

- 1.1 The Principal Company wishes to establish and maintain a pension scheme with the object of providing Authorised Member Payments for and in respect of employees of the Participating Companies.
- 1.2 The Trustees have agreed to be the first trustees of the Scheme.
- 1.3 The Principal Company with the written consent of the Trustees has determined to adopt these rules ("the Rules") as the rules defining the provisions of the Scheme.

## 2. ESTABLISHING THE SCHEME

- 2.1 By these Rules the Principal Company establishes the **MATLOCK FORD DIRECTORS** Pension Scheme ("the Scheme") with effect from the date of these Rules ("the Commencement Date").
- 2.2 The Principal Company with the written consent of the Trustees hereby adopts the Rules contained in this deed as the rules defining the provisions of the Scheme;
- 2.3 The Principal Company hereby appoints the Trustees to be the first trustees of the Scheme and the first Scheme Administrator.
- 2.4 The Trustees shall hold the Fund from the Commencement Date on irrevocable trust to apply and dispose of it in accordance with the provisions of these Rules.
- 2.5 Any reference to a statute (or to a particular chapter, part of, section of, or schedule to, a statute) includes any modification or re-enactment of it and any regulations made under it or with reference to it (or any such modification or re-enactment).
- 2.6 The Scheme shall be administered and managed in accordance with the provisions of these Rules.

## 3. MEMBERSHIP

- 3.1 The Trustees may at their discretion admit to membership of the Scheme any person who being an Eligible Employee applies to become a Member of the Scheme. The Trustees may also at their sole discretion admit to membership any other person at the request of a Participating Company.

## 4. COMPANY CONTRIBUTIONS

- 4.1 The Participating Companies shall pay to the Trustees in each year such amounts (inclusive of Members contributions if any) as they shall notify to the Trustees. A Participating Company shall not be under any obligation to continue to pay amounts by way of contributions to the Trustees and may at any time reduce suspend or terminate the same.
- 4.2 The Trustees shall take any measures required to comply with sections 87-88 of the PA95 (Schedule of Payments to Money Purchase Schemes) to the extent that they apply to the Trustees.

## 5. MEMBERS' CONTRIBUTIONS

- 5.1 A Member is not required to contribute to the Scheme.
- 5.2 Subject to Rule 5.3, a Member may make voluntary contributions to secure additional benefits for himself and/or his Dependents.
- 5.3 The Trustees may in their absolute discretion decide:
- to terminate the payment of voluntary contributions by the Member; or
  - to set minimum and maximum amounts of voluntary contributions that may be paid by a Member; or
  - to allow increases to the amount of a Member's voluntary contributions; or
  - to allow the commencement of new voluntary contributions; or
  - to impose any other conditions relating to the payment of contributions by the Member as they consider appropriate.

## 6. CONTRIBUTIONS – GENERAL

Contributions made by a Participating Company, a Member or other individual on the Member's behalf may only be paid, as the Trustees permit:

- in money form (cash, cheque, debit card, credit card, standing order, direct debit, direct transfer or via BACS payments) or;
- at the absolute discretion of the Trustees:



- as a transfer of Eligible Shares which qualify for tax relief by virtue of section 195 of the FA04 (transfer of certain shares to be treated as payment of contribution)
- as a transfer of a Pension Credit from a pension scheme which is not a Registered Pension Scheme if it may be treated as a contribution under section 188(4) of the FA04; or
- provided the contribution to the Scheme has been agreed as a monetary amount and it would not be treated as an Unauthorised Payment, as a transfer of other assets.

## **7. DATE MEMBER'S BENEFIT STARTS**

7.1 Subject to Rule 7.2 and Rule 7.3, a Member shall be entitled to the immediate payment of a pension in accordance with Rule 7 on his Normal Retirement Date.

7.2 A Member may elect that a pension shall commence to be paid on a date which is not his Normal Retirement Date but which is not earlier than his Minimum Pension Age.

7.3 The Trustees may agree to the immediate commencement of a Member's pension before his Minimum Pension Age if the Member is retiring on grounds of Incapacity.

## **8. APPLICATION OF MEMBER'S FUND RESERVE AT RETIREMENT**

8.1 The Trustees shall provide a pension under Rule 7 by applying the whole of the Member's Fund Reserve provided that the Member may agree with the Trustees that only a proportion of his Fund Reserve shall be applied at that time and the remainder of the Fund Reserve will instead be applied to providing benefits at such later date or dates and in such proportions as he shall subsequently elect.

8.2 Any benefits payable under this Rule 8 in respect of the Member shall conform to those specified in the schedule of Target Benefits and shall be provided on a money purchase basis to the extent permitted by the proportion of the Fund Reserve being surrendered, as follows:

- an immediate pension for him for life under Rule 8.5;
- a lump sum payable immediately in lieu of a pension provided that the lump sum qualifies as:
- a Pension Commencement Lump Sum; or
- a Lifetime Allowance Excess Lump Sum; or
- a Trivial Commutation Lump Sum; or
- a Serious Ill-health Lump Sum; or
- any other lump sum that may be paid to the Member as an Authorised Member Payment.
- a reversionary pension for any named Dependant of his payable after his death for the remainder of the life of such Dependant, or if earlier, the date he ceases to be a Dependant.

8.3 The Trustees may:

- restrict the choices available under Rule 8.1 if the value of the Member's Fund Reserve is not greater than such minimum amounts as they may from time to time specify; and
- require a minimum notice period for the Member to make a choice of benefits under Rule 8.1.

8.4 If specified in the schedule of Target Benefits in respect of a Member the Trustees may, to the extent permitted by the proportion of the Fund Reserve being applied, arrange for pensions payable under this Rule to be increased at regular intervals after coming into payment.

8.5 Subject to Rule 8.6 below, a pension under Rule 8.1 may be provided to the Member in one or more of the following forms-

- as a Scheme Pension in accordance with Rule 9,
- as an annuity which complies with paragraph 3 of Schedule 28 of the FA04 so that it qualifies as a Lifetime Annuity, or
- by designating his Fund Reserve as available for the payment of Drawdown Pension in accordance with Rule 10.

8.6 If a Scheme Pension or a Lifetime Annuity is payable to a Pensioner under Rule 8.5 he may arrange with the Trustees before such benefits start to be paid for a lump sum to be paid on his death in accordance with Rule 12, provided it qualifies as an Annuity Protection Lump Sum Death Benefit or a Trivial Commutation Lump Sum Death Benefit.

8.7 A Member may arrange with the Trustees before his pension under Rule 8.1 starts, for payment of a pension which is:

- i. a Scheme Pension; or
- ii. an annuity

to continue to be made for the remainder of the Guarantee Period which relates to it in the event of his death before the end of that period. No other payment of the Member's pension may be made after the Member's death. The continuing pension shall be paid to such one or more persons and in such proportions as the Trustees shall in their absolute discretion decide.

8.8 A Member may arrange with the Trustees for his Lifetime Annuity to be purchased on the basis that it will continue to be paid after his death at the same or a reduced rate to one or more of his Dependants provided it would qualify as a Dependant's Annuity.

8.9 Any benefits to be provided as reversionary pensions under a Lifetime Annuity shall be secured in the same manner at the time that the annuity is purchased in respect of the Member.

## **9. MEMBER'S SCHEME PENSION**

9.1 This Rule shall apply where, on a Benefit Crystallisation Event, the Trustees have arranged for a Member's pension to be paid in the form of a Scheme Pension.

9.2 A Scheme Pension may only be paid to a Member if the Member has had an opportunity to select a Lifetime Annuity beforehand.

9.3 On each occasion that a Scheme Pension starts to be paid the Trustees shall apply the appropriate proportion of the Member's Fund Reserve to create a Member's Scheme Pension Fund.

9.4 Where a Member's Scheme Pension Fund has been created in respect of a Member in accordance with this Rule and the Trustees at the request of the Member have agreed to accept a transfer payment from the scheme administrator of another Registered Pension Scheme to be applied as a Member's Scheme Pension Fund under the Scheme, the Trustees shall establish a separate Member's Scheme Pension Fund for that purpose. The separate Member's Scheme Pension Fund shall also be subject to this Rule 9.

9.5 The Member shall be entitled to be paid an amount of income from the Member's Scheme Pension Fund. Any Member's Scheme Pension Fund held under the provisions of the Scheme and any income taken from it shall comply with Pension Rule 47 in section 165 of the FA04 and paragraphs 2 and 2A of Schedule 28 to the FA04. Otherwise, the Trustees may apply restrictions on the operation of a Member's Scheme Pension Fund.

9.6 A Member is only entitled to have a Member's Scheme Pension Fund from the date of the Benefit Crystallisation Event at which the Trustees applied some or all of the Member's Fund Reserve to create his Member's Scheme Pension Fund until the earliest of:

- i. the end of any Guarantee Period selected by the Member in accordance with Rule 8.7; or
- ii. (if no Guarantee Period was selected by the Member in accordance with Rule 8.8) the date of the Member's death; and
- iii. the date the Member's Scheme Pension Fund is transferred from the Scheme.

9.7 On the death of the Member the Trustees at their discretion shall apply the Member's Scheme Pension Fund to secure one or more of the following:

- i. the provision of a lump sum which qualifies as an annuity protection lump sum death benefit for the purpose of section 168 and paragraph 16 of Schedule 29 of the FA04 to be paid in accordance with these Rules or
- ii. the provision of income for one or more Dependants of the Member.

9.8 The Member during his lifetime may express his wishes in writing to the Trustees as to how the proceeds of his Member's Scheme Pension Fund shall be applied on his death, but the Trustees shall not be bound to follow those wishes. The Trustees may at their discretion also consider the wishes of the Member's Dependants.

9.9 Where income is to be provided for a Dependant of a Member it shall be secured by the Trustees applying the appropriate portion of the proceeds of the Member's Scheme Pension Fund to secure a Dependant's Scheme Pension, Dependant's Annuity or Dependants' Drawdown Pension.

9.10 Where the proceeds of the Member's Scheme Pension Fund are to be applied to provide benefits for more than one Dependant, the Trustees shall effect a separate Dependant's Scheme Pension, Dependant's Annuity or Dependents' Drawdown Pension for each Dependant for whom benefits are to be provided.

#### **10. MEMBER'S DRAWDOWN PENSION**

10.1 This Rule shall apply where, on a Benefit Crystallisation Event, a Member's Fund Reserve has been designated as available for the payment of Drawdown Pension.

10.2 On each occasion that a Drawdown Pension starts to be paid the Trustees shall apply the appropriate proportion of the Member's Fund Reserve to create a Member's Drawdown Pension Fund.

10.3 Where a Member has a Member's Drawdown Pension Fund subject to the provisions of this Rule and the Trustees at the request of the Member have agreed to accept a transfer payment from the scheme administrator of another Registered Pension Scheme to be applied as a Member's Drawdown Pension Fund under the Scheme, the Trustees shall establish a separate Member's Drawdown Pension Fund for that purpose. The separate Member's Drawdown Pension Fund shall also be subject to this Rule 10.

10.4 The Member shall be entitled to be paid an amount of income from the Member's Drawdown Pension Fund.

10.5 Subject to Rule 10.6, sums paid by the Scheme Administrator as Drawdown Pension shall not exceed the limit under pension rule 5 of section 165(1) of the FA04.

10.6 The limit described in Rule 9.5 shall not apply to a Drawdown Pension paid to a Member if the recipient:

- i. is able to demonstrate to the satisfaction of the Trustees that he can meet the flexible drawdown conditions under the FA04; and
- ii. he makes a declaration to the Trustees to that effect in the form required by the Trustees; and
- iii. the Trustees in their absolute discretion accept his declaration.

10.7 A Member is only entitled to have a Member's Drawdown Pension Fund from the date of the Benefit Crystallisation Event at which the Trustees applied some or all of the Member's Fund Reserve to create his Member's Drawdown Pension Fund until the earliest of:

- i. the date of the Member's death (or, if later, the latest expiry date of any Short-term Annuities that have been purchased from the Member's Drawdown Pension Fund);
- ii. the date the Member's Drawdown Pension Fund is transferred from the Scheme; and
- iii. the date the Member instructs the Trustees to apply the residue of his Member's Drawdown Pension Fund to secure a Lifetime Annuity or a Scheme Pension.

10.8 On the death of the Member the Trustees at their discretion shall apply the Member's Drawdown Pension Fund to secure one or more of the following:

- i. the provision of a lump sum which qualifies as a Drawdown pension fund lump sum death benefit for the purpose of section 168 and paragraph 17 of Schedule 29 of the FA04 to be paid in accordance with these Rules or
- ii. the provision of income for one or more Dependant(s) of the Member.

10.9 The Member during his lifetime may express his wishes in writing to the Trustees as to how the proceeds of his Member's Drawdown Pension Fund shall be applied on his death, but the Trustees shall not be bound to follow those wishes. The Trustees may at their discretion also consider the wishes of the Member's Dependents.

10.10 Where income is to be provided for a Dependant of a Member it shall be secured by the Trustees applying the appropriate portion of the proceeds of the Member's Drawdown Pension Fund to secure a Dependant's Scheme Pension or Dependant's Annuity. Alternatively the Trustees may apply the appropriate portion of the proceeds to create a Dependant's Drawdown Pension Fund.

10.11 Where the proceeds of the Member's Drawdown Pension Fund are to be applied to provide benefits for more than one Dependant, the Trustees shall effect a separate Dependant's Scheme Pension, Dependant's Annuity or Dependant's Drawdown Pension Fund for each Dependant for whom benefits are to be provided.

10.12 At the request of the Member, the Trustees may apply the proceeds of the Member's Drawdown Pension Fund to provide a Lifetime Annuity or Scheme Pension for the Member. A Lifetime Annuity or Scheme Pension secured for a



Member in accordance with this Rule can include a Dependant's Annuity or a Dependant's Scheme Pension that will commence on the Member's death.

#### **11. DEATH BEFORE RETIREMENT**

11.1 The Trustees may in respect of each person who is a Member or a Withdrawing Member effect and maintain one or more policies of insurance to provide benefits on his death. The premiums for the policies shall be expenses of the Scheme under Rule 28. The amount of any benefits provided by the policies from time to time shall be shown on the schedule of Target Benefits for the Member concerned.

11.2 In the event of the death in Service of a Member or the death of a Withdrawing Member the Trustees shall apply the proceeds of any policy or policies effected in respect of him pursuant to Rule 11.1 together with the Fund Reserve in respect of him in providing such of the following benefits and of such respective amounts and payable in the case of a pension or allowance from such date and in such manner as the Trustees having regard to the wishes of the relevant beneficiaries and to the amount of the said proceeds and Fund Reserve determine to be appropriate:

- i. a pension(s) for one or more of his Dependant(s); and/or
- ii. a lump sum.

11.3 The Trustees may determine that any pension to be provided pursuant to Rule ii shall be subject to specified increases after coming into payment.

11.4 In the event of the death in Service of a Member or the death of a Withdrawing Member the Trustees shall procure that any benefit to be provided by way of a pension is secured as a Dependant's Annuity in accordance with the conditions in paragraph 17 of Schedule 28 of the FA04.

11.5 If the Trustees so determine Rule 11.2 shall not apply and monies may be retained in the Fund for the payment of benefits to any Dependents of the Member in accordance with Rules 13 or 14.

#### **12. DEATH BENEFIT TRUSTS**

12.1 Upon the death of a Member, Withdrawing Member or Pensioner (in this Rule called the "deceased") the Trustees shall hold any sum or sums becoming payable upon his death which could be paid as an Authorised Member Payment upon trust with power before the end of the Relevant Two-Year Period to pay or apply any part or parts thereof to or for the benefit of such one or more as they shall think fit of the deceased's beneficiaries (as below defined) or to his estate and subject to the exercise of that power to pay the same to the persons entitled to the deceased's estate at the expiry of the Relevant Two-Year Period.

12.2 However, no payment shall be made to the personal representatives of the deceased if he died leaving no person other than the Crown or the Duchy of Lancaster or the Duke of Cornwall for the time being entitled to his estate but such lump sum may be retained by the Trustees in accordance with Rule 20.

12.3 In this Rule "beneficiaries" means in relation to the deceased the following:

- i. the grandparents of the deceased and of his spouse and all descendants however remote of those grandparents and the spouses of such descendants
- ii. the dependants of the deceased
- iii. any person entitled to benefit under the deceased's will or nominated by him in writing as a beneficiary for the purpose of the Scheme
- iv. the legal personal representatives of the deceased

and for the purposes of this Rule "spouse" shall include any former spouse a relationship acquired by a process of legal adoption shall be valid as a blood relationship a stepchild shall be deemed to be a descendant and "person" shall include a body of persons corporate or incorporate.

#### **13. DEPENDANT'S SCHEME PENSION**

13.1 Following the death of a Member, this Rule shall apply to a Dependant where the Trustees have applied the proceeds of:

- i. a Member's Drawdown Pension Fund, or
- ii. a Member's Scheme Pension Fund, or
- iii. a Member's Fund Reserve, or

- iv. a Dependant's Drawdown Pension Fund of another Dependant of the Member

to create a Dependant's Scheme Pension Fund for the benefit of the Dependant.

13.2 A Dependant's Scheme Pension may only be paid to a Dependant if the Dependant has had an opportunity to select a Dependant's Annuity beforehand.

13.3 Where the Trustees have established a Dependant's Scheme Pension Fund for a Dependant and the Trustees at the request of the Dependant have agreed to accept a transfer payment from the Trustees of another Registered Pension Scheme to be applied as a Dependant's Scheme Pension Fund under the Scheme, the Trustees shall establish a separate Dependant's Scheme Pension Fund for that purpose. The separate Dependant's Scheme Pension Fund shall also be subject to this Rule.

13.4 The Dependant shall be entitled to be paid an amount of income from the Dependant's Scheme Pension Fund. Any Dependant's Scheme Pension Fund under the Scheme shall comply with pension death benefit rule 1 in section 167 of the FA04 and paragraphs 16 to 16C of Schedule 28 of the FA04. The maximum income shall be restricted in accordance with those limits.

13.5 A Dependant is only entitled to have a Dependant's Scheme Pension Fund from the date that the Trustees established it until the earliest of:

- i. The date that the Dependant ceases to be a Dependant;
- ii. the date of the Dependant's death; and
- iii. the date the Dependant's Scheme Pension Fund is transferred from the Scheme.

#### **14. DEPENDANT'S DRAWDOWN PENSION FUND**

14.1 Following the death of a Member, this Rule shall apply to a Dependant for whom the Trustees have applied part or all of the proceeds of:

- i. a Member's Drawdown Pension Fund, or
- ii. a Member's Fund Reserve, or
- iii. a Dependant's Drawdown Pension Fund of another Dependant of the Member

to create a Dependant's Drawdown Pension Fund for the benefit of the Dependant.

14.2 Where a Dependant has a Dependant's Drawdown Pension Fund subject to the provisions of this Rule and the Trustees at the request of the Dependant have agreed to accept a transfer payment from the Trustees of another Registered Pension Scheme to be applied as a Dependant's Drawdown Pension Fund under the Scheme, the Trustees shall establish a separate Dependant's Drawdown Pension Fund for that purpose. The separate Dependant's Drawdown Pension Fund shall also be subject to this Rule.

14.3 The Dependant shall be entitled to be paid an amount of income from the Dependant's Drawdown Pension Fund. Subject to Rule 14.4, sums paid by the Trustees as Dependents' Drawdown Pension shall not exceed the limit under pension death benefit rule 4 of section 167 of the FA04. The maximum income shall be restricted in accordance with those limits.

14.4 The limit described in Rule 14.3 shall not apply to a Drawdown Dependents' Drawdown Pension if the recipient:

- i. is able to demonstrate to the satisfaction of the Trustees that he can meet the flexible drawdown conditions under the FA04; and
- ii. he makes a declaration to the Trustees to that effect in the form required by the Trustees; and
- iii. the Trustees in their absolute discretion accept his declaration.

14.5 A Dependant is only entitled to have a Dependant's Drawdown Pension Fund from the date that the Trustees establish it until the earliest of:

- i. The date that the Dependant ceases to be a Dependant;
- ii. the date of the Dependant's death;
- iii. the date the Dependant's Drawdown Pension Fund is transferred from the Scheme; and
- iv. the date the Dependant instructs the Trustees to apply the residue of his Dependant's Drawdown Pension Fund to secure a Dependant's Annuity.

**14.6** On the death of the Dependant the Trustees at their discretion shall apply any remaining Dependant's Drawdown Pension Fund to secure one or more of the following:

- i. the provision of a lump sum to be paid in accordance with the Rules or
- ii. the provision of income for one or more other Dependant(s) of the Member

**14.7** The Dependant during his lifetime may express his wishes in writing to the Trustees as to how the proceeds of his Dependant's Drawdown Pension Fund shall be applied on his death, but the Trustees shall not be bound to follow those wishes. The Trustees may at their discretion also consider the wishes of the Member's other Dependents.

**14.8** Where income is to be provided for another Dependant of a Member, it shall be secured by the Trustees applying the appropriate proceeds of the Dependant's Drawdown Pension Fund to secure a Dependant's Annuity. Alternatively the Trustees may apply the appropriate proceeds to a Dependant's Drawdown Pension Fund.

**14.9** Where the proceeds of the Dependant's Drawdown Pension Fund are to be applied to provide benefits for more than one Dependant, the Trustees shall effect a separate Dependant's Annuity or Dependant's Drawdown Pension Fund for each Dependant for whom benefits are to be provided.

**14.10** At the request of the Dependant, the Trustees will apply the proceeds of the Dependant's Drawdown Pension Fund to provide a Dependant's Annuity or a Dependant's Scheme Pension for the same or another Dependant. A Dependant's Annuity secured for a Dependant in accordance with this Rule can include a Dependant's Annuity for another Dependant of the Member that will commence on the first Dependant's death.

## **15. TRIVIAL PENSION DEATH BENEFITS**

**15.1** The Trustees may pay a lump sum to a Dependant of a Member in lieu of that Dependant's entitlement to pension under the Scheme on any occasion on which it would qualify as a Trivial Commutation Lump Sum Death Benefit. Any payment under this Rule 15:

- i. shall extinguish a Dependant's right to benefits under the Scheme and
- ii. shall fully discharge the Trustees of any obligation to provide benefits to the Dependant under the Scheme

in respect of that Member.

## **16. WITHDRAWAL**

**16.1** On withdrawal from membership of the Scheme of a Member there shall be provided the benefits conforming to those specified in the schedule of Target Benefits in respect of him to the extent permitted by the Fund Reserve being any one or more of:

- i. a pension for him for life payable from his Retirement
- ii. a reversionary pension for any named Dependant of his payable following his death after Retirement for the remainder of the life of such Dependant or, if earlier, until the Dependant ceases to be a Dependant
- iii. a lump sum payable on death before Retirement
- iv. a pension payable following his death before Retirement to one or more Dependents nominated by the Member to the Trustees for this purpose for the remainder of the life of such Dependant but subject to Rule 16.2.

**16.2** save that the Member may by notice in writing to the Trustees exercise the option to or for:

- i. be paid part of his Fund Reserve as a lump sum at Retirement or his Normal Retirement Date if earlier provided the lump sum qualifies as a Pension Commencement Lump Sum or as a Lifetime Allowance Excess Lump Sum.
- ii. surrender part of his pension for a non-assignable and non-commutable reversionary pension to be paid to any named Dependant payable on his death after Retirement in consideration of the surrender of part of his pension.

**16.3** A pension under this Rule 16 which is payable to a child who is a Dependant of the Member shall cease when he ceases to qualify as a Dependant.

**16.4** If so specified in the schedule of Target Benefits pensions to be provided pursuant to paragraph (1) hereof shall be subject to specified increases after coming into payment.

**16.5** Subject to the provisions of Rule 16 the Trustees may on or after the withdrawal from membership of the Scheme of a Member entitled to benefits pursuant to Rule 16.1 apply the whole or part of the Fund Reserve in respect of him for



the purpose of taking out a policy or policies of insurance and/or entry into an annuity contract or contracts to provide all or any of the pension payable and benefits and options required pursuant to Rule 16.1 each such policy or contract to be in the name of the Withdrawing Member and to be effected in accordance with the provisions of Sections 81 and 82 of the PSA and Regulations made under them.

16.6 On and after the withdrawal from membership of the Scheme of a Member he shall be entitled to require the Trustees to apply the Fund Reserve in respect of him in the manner described in Rule 16.4.

#### **17. TRANSFERS-OUT**

17.1 At the request of the Member and with the agreement of the Trustees, the proceeds of

- i. the Member's Fund Reserve; or
- ii. the Member's Scheme Pension Fund; or
- iii. the Member's Drawdown Pension Fund

may be transferred to another Registered Pension Scheme. Benefits shall not be transferred in such a way as would lead to the imposition of a penalty on the Trustees under section 266 of the FA04.

17.2 At the request of the Dependant and with the agreement of the Trustees the proceeds of

- i. the Dependant's Scheme Pension Fund; or
- ii. the Dependant's Drawdown Pension Fund

may be transferred to another Registered Pension Scheme. Benefits shall not be transferred in such a way as would lead to the imposition of a penalty on the Trustees under section 266 of the FA04.

17.3 Where a Member has a statutory right to transfer his Fund Reserve the Trustees will agree to any request from a Member and comply with the Transfer Value Requirements.

17.4 The Trustees will comply with reasonable requests for information from the trustees or managers of the scheme to which the transfer is to be made.

17.5 In the circumstances and subject to the conditions prescribed by the Preservation Requirements, the Trustees may transfer the proceeds of a Member's Fund Reserve to another Registered Pension Scheme without the consent of the Member.

17.6 No transfer may be made under this Rule unless it is a recognised transfer for the purpose of section 169 of the FA04.

#### **18. TRANSFERS IN**

18.1 The Trustees may accept a transfer payment for the purpose of providing additional benefits from the Scheme for the Member or Dependant to whom it relates. The transfer payment may be made to the Scheme by any other pension scheme, whether or not established in the United Kingdom. Where the transfer payment is accepted from another Registered Pension Scheme this may be in respect of a Member or Dependant who is in receipt of income from the transferred pension scheme (or, if not in receipt of income from the Scheme, is entitled to take income from an income withdrawal arrangement under the transferring pension scheme).

18.2 The Trustees have the right to refuse to accept a transfer payment without having to provide a reason (including, without limitation, if the Trustees are of the view that acceptance of such a transfer would be contrary to any requirement of the FA04).

18.3 The Trustees have the right to insist on the provision of information, evidence and/or declarations, relevant to the transfer payment, from the Member, Dependant and/or person responsible for the administration of the transferring scheme before accepting the transfer payment.

#### **19. PENSION SHARING ON DIVORCE**

19.1 Notwithstanding anything to the contrary in the Scheme provisions this Rule 19 shall have full effect except that they may not be construed as conferring powers on the Trustees which they do not otherwise have by virtue of these Rules.

19.2 Where the benefits of a Member are subject to the provisions of a Pension Sharing Order the following shall apply:

- i. the benefits payable in respect of the Member in accordance with these Rules shall be reduced by the debit applicable in accordance with Section 29(1)(a) of the WRPA;

- ii. any Pension Credit may be discharged in any manner consistent with the WRPA, as determined by the Trustees. Any benefits consequently provided under the Scheme shall be treated as provided separately from any benefits provided under the Scheme for the same individual as an Employee or as a spouse or Dependant of an Employee. The Ex-Spouse shall be regarded as a Member for the purposes of the Rules to the extent considered appropriate by the Trustees.
- iii. any Pension Credit Benefit may be discharged in any manner consistent with the WRPA, as determined by the Trustees. Where the Trustees discharge their liability in accordance with the PCB Regulations they shall, where applicable ensure that the payment, allocation or value of benefits to be provided is at least equal to the amount described in Regulation 11 of the PCB Regulations. If a Pension Credit Benefit has come into payment to an Ex-Spouse, it shall be treated in the same way on the winding-up of the Scheme as the rights of a Pensioner.

19.3 If the Ex-Spouse of a Member dies before the Trustees have implemented a Pension Sharing Order in respect of them, then subject to the provisions of this Rule 19 the Trustees shall use the cash equivalent of the Ex-Spouse's Pension Credit Rights under the Pension Sharing Order (calculated in accordance with PCB Regulations) to provide such lump sum benefits on the discretionary trusts of Rule 11 (death benefit trusts) and pensions for the spouse or Dependents of the Ex-Spouse as they shall decide. For the purposes of this Rule, references to "Member" in Rule 56.1 and the definition of "Dependant" shall be replaced by reference to the "Ex-Spouse". Any pension so payable shall be paid for life or in the case of a child of the Ex-Spouse for so long as the child remains a Dependant.

19.4 A Member or Ex-Spouse Member entitled to give notice under section 101F(1) of the PSA may not apply under section 95 of the PSA for a transfer payment unless he also gives and does not withdraw notice under section 101F(1) of the PSA. Withdrawal of notice may only be made in respect of both such notices. This Rule overrides any inconsistent provisions elsewhere in the Scheme except provisions which are necessary in order that Registration is not prejudiced.

19.5 Subject to Rule 19.4 above an Ex-Spouse Member may request that the Trustees arrange a transfer of his Pension Credit Rights to another Registered Pension Scheme. The Trustees must confirm to the receiving scheme or arrangement that the transfer value consists wholly or partly of Pension Credit Rights for the benefit of an Ex-Spouse Member.

19.6 The Trustees may accept a transfer payment (and any subsequent payment(s) topping-up an original transfer payment) from another retirement benefits scheme relating in whole or in part to a Pension Credit or Pension Credit Rights of any Member on terms that the Member shall be entitled to such benefits under the Scheme in respect of the transfer payment as the Trustees may decide. The benefits credited that are derived from the Pension Credit or Pension Credit Rights shall be separately identified and provided under the Scheme in addition to and entirely separately from the benefits to which the Member is otherwise entitled under the Scheme.

19.7 The Trustees may recover from a Member and his spouse or Ex-Spouse any costs incurred in connection with the divorce proceedings or anticipated divorce proceedings of the Member and the making or implementation of a Pensions Sharing Order or earmarking order in the manner and to the extent permitted by law.

## **20. GENERAL RESERVE**

20.1 Any part of:

- i. a Member's Fund Reserve, or
- ii. a Member's Scheme Pension Fund; or
- iii. a Member's Drawdown Pension Fund, or
- iv. a Dependant's Scheme Pension Fund; or
- v. a Dependant's Drawdown Pension Fund, or

which cannot be applied to provide Authorised Member Payments in respect of that Member shall be applied to the General Reserve.

20.2 Any contributions which are paid by a Participating Company which is not paid in respect of any Member or Dependant shall be applied to the General Reserve.

20.3 The Trustees may use the General Reserve in such one or more of the following ways as they shall decide:

- i. to be retained by the Trustees as a reserve in order to be used in the future for the purposes mentioned below;
- ii. to pay expenses and liabilities of the Scheme;

- iii. with the agreement of the Principal Company, to provide Authorised Member Payments;
- iv. in addition to the benefits to which Members or their Dependants are already entitled under the Scheme; or
- v. for any employee or former employee who is not a Member and his Dependants.
- vi. to pay interest (at whatever rate the Trustees may in each case decide) on any sums due under the Scheme which are not paid within 28 days;
- vii. to pay any insurance premiums due in respect of the death benefits under Rule 10 (Death before retirement);
- viii. to pay contributions under Rule 5 on behalf of the Participating Companies (and they shall do so if requested by the Principal Company); or
- ix. to be paid to any of the Participating Companies if such payment can be treated as an authorised surplus payment under section 177 of the FA04; or
- x. in such other way as may be specifically agreed with the Principal Company.

20.4 The General Reserve shall be administered as a separate Fund Reserve which is not attributable to any Member.

20.5 No part of the General Reserve shall be paid to any Member's Fund Reserve if it exceeds the Permitted Maximum and section 172C of the FA04 would apply.

## **21. ADMINISTRATION OF BENEFITS**

21.1 All benefits shall be non-assignable and all pensions shall be non-commutable, except in the following circumstances:

- i. in the case of an assignment or surrender, if the Scheme would not be treated as having made an Unauthorised Payment for the purposes of section 172 or 172A of the FA04;
- ii. to the extent necessary to comply with a Pension Sharing Order;
- iii. as permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999;
- iv. as permitted by section 273B to 237E of the FA04 in relation to a liability to the annual allowance charge;
- v. as permitted by section 273 to 278 of the Proceeds of Crime Act 2002;
- vi. as permitted by any other rule of law, statute, statutory instrument or notice or concession by HMRC; or
- vii. as otherwise expressly provided in these Rules.

21.2 For as long as section 255(4) of the Pensions Act 2004 applies to the Scheme, the Trustees shall secure that the activities of the Scheme are limited to "retirement-benefit activities" within the meaning given to this expression by that section.

## **22. PAYMENT OF PENSION**

22.1 Benefit payment made to a Member, or to his beneficiaries after his death, shall be paid at the discretion of the Trustees by cheque, direct transfer or BACS payments.

22.2 Pensions and allowances shall be paid in advance or with the consent of the recipient in arrear by such instalments on such days as the Trustees may from time to time agree.

22.3 Where income is to be provided by an annuity the benefits payable will be accordance with the terms of the annuity at its inception.

22.4 Subject to the limits in Rule 9.5 in the case of a Member or Rule 13.3 in the case of a Dependant, the recipient of income paid in the form of Drawdown Pension or Dependant's Drawdown Pension may agree with the Trustees the amount of payments from time to time. Any variation of the amount must be in such form as the Trustees may require.

22.5 The Trustees may apply restrictions on the payment of any pension under the Scheme and may in particular:

- i. place restrictions as to how it may be invested;
- ii. realise assets to provide sufficient cash to make a payment;
- iii. suspend any payments of income to be taken from it during any period of time; and
- iv. place restrictions on the maximum income that may be taken from it

provided it would be consistent with any requirements of the FA04.



22.6 No person shall be entitled to a payment from the Scheme if it would be an Unauthorised Payment.

### **23. BANKRUPTCY AND SET-OFF**

23.1 The interest of any Member or other beneficiary under the Scheme shall be determinable, if or to the extent that it is not vested in possession, if the individual concerned is made bankrupt or enters or purports to enter into a transaction within Section 91(1) of the PA95 in respect of his interest under the Scheme (other than a transaction within Section 91(5) of the PA95);

23.2 In those circumstances, the Trustees shall treat the interest of the individual concerned as determined absolutely so that no further benefits shall be payable to him under the Scheme. Such benefits as would have been payable but for such determination may at the Trustees' discretion be paid to all or any other persons within paragraphs (a) to (d) inclusive of Section 92(3) of the PA95.

23.3 If a Member or other beneficiary under the Scheme has incurred a monetary obligation to the Scheme arising out of a criminal, negligent or fraudulent act or omission by him or if he is or has been a trustee of the Scheme, an obligation arising out of a breach of trust by him, the Trustees may at their discretion charge or set off the amount of the monetary obligation against that person's entitlement, or accrued right, to pension under the Scheme.

23.4 This Rule shall take effect subject to the provisions of sections 91 to 94 inclusive of the PA95 and section 11 of the WRPA.

### **24. INCAPACITY AND MINORITY**

24.1 If a beneficiary is an infant or is in the opinion of the Trustees suffering from an incapacity rendering him unable to manage his affairs or to give a proper receipt the Trustees may at their discretion (except where by law otherwise required) make payment of any benefit (to which such beneficiary is entitled) to his guardian or his spouse or any of his children or any of his relatives or any of his Dependants or any institution or person providing for his care and such payment shall be in complete satisfaction of the obligations of the Trustees to such beneficiary in respect of such benefit and the Trustees shall not be under any liability to see to the application thereof.

### **25. TAX**

25.1 The Trustees may deduct from any payment under the Scheme any tax for which they may be liable, chargeable or accountable in respect of such payment and shall otherwise be entitled to meet from the Fund any liabilities for tax, levy, fee or duty incurred by them in connection with the Scheme.

25.2 When making a payment from which they may deduct an amount of tax under Rule 25.1, the Trustees may apply the benefit in whole or in part in the payment of such tax (including any interest due) and deduct the amount so paid from the benefit or postpone the payment of the benefit until the liability has been met or provision made for it to their satisfaction.

25.3 Without prejudice to the generality of Rule 25.1 or to the requirements of section 237E of the FA04, the Trustees, without requiring the consent of any Member or beneficiary or of any other person, shall have the following powers in the event that the Trustees are liable to any Tax arising out of or in connection with the Scheme, whether under the FA04 or otherwise and including any Scheme Sanction Charge:

- i. power to recover the amount of the Tax from the relevant Fund Reserves and to discharge the Tax liability from those relevant Fund Reserves;
- ii. power to recover the amount of the Tax from the other assets of the Scheme and to discharge the Tax liability from those assets;
- iii. power to recover the amount of the Tax from the relevant Members or beneficiaries personally; and
- iv. power, as attorney for the Member and any other beneficiaries in respect of the Member's Fund Reserve, to sell all or any assets of the Scheme, including assets of the relevant Fund Reserves, in order to discharge the Tax liability from those assets.

25.4 If the Trustees ask a Member to declare his available Lifetime Allowance to them before they pay him benefits and the Member fails to comply, the Trustees shall be entitled to assume that he has fully utilised his Lifetime Allowance and to treat all his benefits as subject to the Lifetime Allowance Charge until such time as he provides a declaration.

25.5 The Trustees may enter into arrangements with an insurance company with whom they have effected an annuity policy to the effect that the insurance company will pay to the HMRC any income tax or any Special Lump Sum Death

Benefit Charge (as defined under section 206(1) of the FA04) for which the Scheme Administrator would otherwise be liable.

25.6 The Trustees may apply to HMRC under section 237D of the FA04 for the discharge of such part of the joint liability amount of the annual allowance charge under section 237B of the FA04 for which it is liable.

## **26. UNCLAIMED BENEFITS**

26.1 The Trustees shall take such steps as they shall consider reasonable to trace persons who are entitled to benefit under the Scheme but if on the expiration of a period of six years from the date on which a payment of a lump sum benefit or an instalment of pension is due the person entitled to such benefit shall not have come forward and made their claim known to the Trustees then such lump sum benefit or instalment of pension shall be forfeited.

## **27. AGE AND IDENTITY**

27.1 Each person who claims to be entitled to or to be eligible for a benefit under the Scheme shall give to the Trustees such proof of:

- i. evidence as to his age, health, identity, existence and marital status;
- ii. such other information as the Trustees request

for the purpose of managing and administering the Scheme.

## **28. EXPENSES**

28.1 All expenses incurred in connection with the Scheme including fees or expenses charged or incurred by the Trustees in carrying out their duties and any taxes for which they may be liable shall subject to Rule 28.2 and Rule 25 be met by the Participating Companies in such proportions as may be agreed from time to time between them unless, and then only to the extent that, the Trustees shall determine that such expenses shall be paid out of the Fund.

28.2 Any Trustee, being a corporate Trustee or professional person, who is engaged in the business of providing a trustee service for payment shall be entitled to be paid from the Fund and to retain all usual professional and other charges for acting as Trustee, including acts which a Trustee could have done personally.

## **29. GRANT OF REPRESENTATION**

29.1 No sum shall be payable to the personal representatives of a deceased person until there shall be produced to the Trustees a Grant of Representation relating to his estate provided however that where a Grant of Representation has not been produced any sums of money so payable up to an aggregate of £5,000 (or such greater sum as the Trustees may from time to time determine) may be paid at the discretion of the Trustees to such individual (as the Trustees in their discretion may determine) and the receipt of such individual shall be valid discharge in like manner as if it had been given by personal representatives of such deceased person.

## **30. AUGMENTATION OF BENEFITS**

30.1 A Participating Company may, either generally or in any particular case pay additional contributions to the Scheme in order to:

- i. augment benefits payable under the Scheme (including increasing pensions in payment);
- ii. provide new or additional benefits for any Employee or former Employee or any Dependant of any Employee or former Employee;
- iii. bring forward the date of payment of any benefit.

30.2 The Trustees shall then apply the additional contribution in accordance with the Participating Company's instructions.

## **31. INVESTMENT AND MANAGEMENT OF ASSETS**

31.1 In addition to the powers given by section 34 of the PA95 (power of investment and delegation), so much of the assets comprised in the Fund as shall not be required under the provisions of the Rules for making any current payment shall be invested by the Trustees in the purchase of such stocks funds shares securities obligations freehold or leasehold land buildings or other property of any nature and in any location and whether involving liability or not or in or upon such loans or deposits either secured or unsecured as the Trustees shall in the discretion of the Trustees and without

being responsible for loss think fit to the intent that the Trustees shall have the same full and unrestricted powers of investment and of transposing investments in all respects as if the Trustees were absolutely and beneficially entitled thereto

31.2 Provided that:

- i. The Trustees in that capacity shall not directly or indirectly lend money to a Participating Company or a Company associated with a Participating Company unless the loan is an Authorised Employer Loan.
- ii. The Trustees in that capacity shall not make any payment to a Member, Withdrawing Member or Pensioner if such a payment would be an Unauthorised Member Payment.
- iii. Before any investment of any part of the Fund is made under this Rule 31 or under Rules 33 or 34 the Trustees must obtain each Member Trustee's written agreement to the making of the investment.
- iv. To the extent that they are required to do so, the Trustees shall comply with section 35 of the PA95 (investment principles) and any regulations arising from it.

### **32. SPECIAL POWERS OF INVESTMENT**

32.1 Without prejudice to the generality of the provisions of Rule 31 the Trustees:

- i. may purchase maintain or effect from or with an Insurance Company policies of assurance annuity or deferred annuity contracts to provide all or any of the pension benefits to which any Members or other persons are from time to time entitled
- ii. may purchase maintain or effect life assurance for the purpose of re insuring the whole or some part of the benefits payable under the Rules on the death of any person.

32.2 In addition to any other powers herein contained the Trustees shall have power to enter into underwriting or sub underwriting contracts on such terms as they in their discretion may think fit.

### **33. NOMINEES**

33.1 Investments may at the discretion of the Trustees be made and held either in their own name or in the name of any body corporate (whether a trust corporation or not) or any individual nominated by the Trustees for that purpose.

### **34. MANAGEMENT OF INVESTMENTS**

34.1 The Trustees shall have all powers that could be exercised by a beneficial owner absolutely entitled in relation to the management protection and improvement of the investments comprised in the Fund including without prejudice to the generality of the foregoing in relation to freehold or leasehold land and buildings:

- i. power to sell lease demise mortgage and deal with such freehold or leasehold land and buildings or any part thereof
- ii. power to apply any monies comprised in the Fund in improving or developing such freehold or leasehold land and any buildings or other structures thereon and to pay professional or other fees in connection herewith.

### **35. BORROWING**

35.1 The Trustees may raise or borrow or accept upon deposit any sum or sums of money upon such terms and conditions as they shall in their discretion think fit and may secure the repayment of such moneys and interest thereon by charging or mortgaging any of the assets comprised in the Fund or any of the assets purchased or acquired with all or part of the money borrowed. Monies so borrowed shall

- i. comply with the Arrangement Borrowing Condition unless the Trustees decide otherwise; and
- ii. be applied in any manner which the Trustees may in their discretion decide and is consistent with the conditions for maintaining Registration including purchasing or otherwise acquiring property or other assets of any nature.

### **36. DONATIONS**

36.1 The Trustees may receive into the Fund donations to be held by them at their discretion either for the general purposes of the trust or to be allocated to the Fund Reserves of one or more Members.



### **37. AMENDMENT**

37.1 Subject to sections 67 to 67I of the Pensions Act 1995, the Principal Company may with the consent of the Trustees by deed change all or any of the provisions of the Rules or other provisions of the Scheme including this Rule 37 in any way. Any change may have retrospective or prospective effect.

### **38. APPOINTMENT AND REMOVAL OF TRUSTEES**

38.1 The power of appointing and of removing the Trustees shall be vested in the Principal Company and shall be exercised by deed. Unless the Principal Company and the Trustees agree otherwise if a company has been appointed as sole Trustee, either:

- i. all the Members shall be directors of that company, or
- ii. one of the directors of the company must be independent in relation to the Scheme for the purposes of section 23 of the PA95, and must be registered in the register maintained by the Pensions Regulator in accordance with regulations made under subsection (4) of that section; or
- iii. all the Members shall be appointed as Trustees, or
- iv. the Principal Company shall ensure that there is appointed at all times a Trustee who is independent in relation to the Scheme for the purposes of section 23 of the PA95, and is registered in the register maintained by the Pensions Regulator in accordance with regulations made under subsection (4) of that section.

38.2 Any of the Trustees wishing to retire shall give to the Principal Company one month's notice in writing of its intention to retire and at the expiry of such notice shall cease to be a trustee provided that the Principal Company shall itself become a trustee if the trustees remaining in office after such removal retirement or other event shall be individuals and less than two in number.

38.3 Any person who is appointed as a Trustee shall also be the Scheme Administrator and shall give a declaration to HMRC in accordance with section 270(2) of the FA04 at the time of his appointment or as soon as is practicable thereafter. A Trustee shall cease to be Scheme Administrator at any time that he ceases to be a Trustee.

### **39. TRUSTEES' DECISION MAKING**

39.1 The Trustees shall:-

- i. exercise their powers by resolutions either passed unanimously at a meeting where all the Trustees are present or in writing signed by all the Trustees
- ii. save as provided by (i) of this sub-Rule make regulations (including where they so wish regulations for the appointment of a chairman and a secretary) for the conduct of their meetings and the management of their business.
- iii. If any of the Trustees is a corporation it shall in the discharge of its duties and in the exercise of its powers act by its officers and employees duly appointed in that behalf;

39.2 No resolution of the Trustees to wind-up the Scheme shall be effective unless each Trustee votes in favour thereof and the resolution shall not be effective unless it or a copy thereof is signed by each Trustee.

### **40. TRUSTEES' PERSONAL INTERESTS**

40.1 No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any of them or any director or officer of any body corporate being a trustee hereof had a direct or indirect interest in such decision or in the exercise of such power;

40.2 A Trustee or any director or officer of a body corporate being a Trustee hereof who is or has been a Member shall be entitled to retain for himself any benefit to which he is entitled by virtue of such membership.

### **41. TRUSTEES' POWERS**

41.1 The Trustees shall have all the powers conferred on them by law by the Rules and by any other documentation governing the Scheme and the Trustees shall have discretion to exercise or refrain from exercising any such power and the Scheme shall be managed by the Trustees and any reference to an enactment (or to a particular chapter, part, section of or schedule to an enactment) includes any modification or re-enactment of it and any regulations made under it or with reference to it.

41.2 The Trustees may whenever they think it expedient delegate:

- i. any business relating to the Scheme
- ii. the investment management of the Fund (or any part of it)
- iii. the giving of receipts and discharges and the signing of any documents required to be signed in the discharge of their duties
- iv. all or any of their other powers, duties, trusts and discretions

to any person or committee of such persons on such terms, for such periods and at such remuneration (if any) as they think fit save and except such powers duties and discretions as relate to the winding-up of the Trust.

## **42. ACCOUNTS AND RECORDS**

42.1 The Trustees shall keep or cause to keep true accounts and records of all monies passing through their hands and shall also keep a record of all Members and of all persons receiving benefits and all other matters necessary to be recorded for the proper operation of the Scheme. They may also cause accounts to be drawn up at such intervals as they consider appropriate.

## **43. PROFESSIONAL ADVICE**

43.1 The Trustees may from time to time engage and pay accountants, actuaries, solicitors, fund managers and such other professional advisers or agents as the Trustees shall consider requisite or desirable in connection with the administration of the Trust, and shall take any steps necessary to comply with the requirements of section 47 of the PA95 and any regulations arising from it to the extent that they apply to the Trustees.

## **44. EXERCISE OF DISCRETIONS BY TRUSTEES**

44.1 Where under the Rules the Trustees have a discretion as to whether in any particular circumstances a benefit shall be payable and/or as to the person or persons to whom any benefit is to be paid then any determination made by the Trustees in the exercise of such discretion shall be conclusive and binding on all persons.

## **45. DISPUTES AND MATTERS OF DOUBT**

45.1 If the PA95 requires them to, the Trustees shall make arrangements in accordance with it for resolving disputes in connection with the Scheme.

45.2 Except in relation to matters and powers expressly reserved to the Principal Company or other Participating Companies the Trustees shall have power (to the extent the law permits) to determine conclusively all matters of question and doubt arising on or in connection with the Rules and the construction thereof and in deciding any question of fact to act upon such evidence or presumption as they shall in their discretion think sufficient.

45.3 The Trustees may settle, compromise or submit to mediation or arbitration any claim or other matter relating to the Scheme.

## **46. TRUSTEES' PROTECTION – GENERAL**

46.1 Each of Rules 46.2 to 46.6 only applies if and to the extent that it is lawful.

46.2 No Trustee shall as trustee of the Scheme or in respect of the exercise or purported exercise of or the omission of the exercise of his rights or powers in relation to the Scheme incur any personal liability or be liable for anything whatsoever except for breach of trust knowingly and intentionally committed by him.

46.3 The Trustees shall not incur any liability whatsoever:

- i. in respect of any business transacted by any agent or delegate appointed in good faith;
- ii. arising from the negligence or default of any professional adviser engaged by the Trustees or any advice given by any such professional adviser proving subsequently to be incorrect or inadequate;
- iii. for not having effected insurance or for failing to recover the amount insured under any insurance;
- iv. in respect of any payment to any person made by mistake in good faith;
- v. if the Fund is insufficient to pay the benefits under the Scheme;
- vi. for any loss or depreciation of, or default upon, any assets in the Fund.

46.4 Each Trustee shall be indemnified from the Fund against all or any liabilities, claims, costs, losses, damages, awards, expenses, taxes, or fines and penalties which he may pay or incur or which have been made or awarded against him as a

trustee of the Scheme except where they arise from a breach of trust knowingly and intentionally committed by him. These include expenses incurred in rebutting alleged liability and any compensation ordered by the Pensions Ombudsman. If a Trustee entitled to be indemnified under this Rule is not fully indemnified from the Fund before the expiry of one month of notice being given to the Trustees calling for payment. This indemnity shall continue as long as the Scheme has assets. If he cannot by law be indemnified from the Fund, the Trustee so entitled shall instead be indemnified by the Participating Companies jointly and severally.

46.5 The Trustees may effect any insurance or policy of indemnity in relation to acts or omissions or liabilities of themselves, their servants, agents or other persons (including former Trustees and employees of the Principal Company) in connection with the Scheme. The Trustees may also insure the Fund, or any part of it, against any losses arising from the administration or management of the Scheme. So far as the law permits, the Trustees may pay the premiums for these insurances from the Fund.

46.6 As well as applying to the Trustees, this Rule 46 also applies (with any necessary changes) to:

- i. directors and officers of a corporate trustee of the Scheme
- ii. former trustees of the Scheme
- iii. former directors and officers of a corporate trustee of the Scheme, including of a former corporate trustee
- iv. any person giving a decision on a disagreement under section 50 of the Pensions Act 1995.

46.7 This Rule 46 takes effect subject to Section 31 (trustees not to be indemnified for fines and civil penalties) and Section 33 (investment powers: duty of care) of the PA95.

#### **47. TRUSTEES' PROTECTION – CORPORATE TRUSTEE**

47.1 Rule 47 only applies:

- i. if the Scheme has a corporate Trustee that is associated (within the meaning of section 256 of the Companies Act 2006) with a Participating Company, and
- ii. to directors of the corporate Trustee, except for anyone who is a professional trustee and is paid for acting as a director (or whose firm is paid).

47.2 If this Rule 47 applies then, subject to Rule 47.4, each of the directors of the corporate Trustee shall be indemnified from the Fund against all liability that:

- i. attaches to him in connection with any negligence, default, breach of duty or breach of trust in relation to the corporate Trustee, and
- ii. arises in connection with the activities of that company as Trustee of the Scheme.

47.3 But this indemnity does not cover:

- i. any liability a director has to pay:
- ii. a fine imposed in criminal proceedings, or
- iii. a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or
- iv. any liability he incurs in defending criminal proceedings in which he is convicted (within the meaning of section 235 of the Companies Act 2006).

47.4 This indemnity continues as long as the Scheme has assets.

47.5 If this Rule 47 applies then, subject to Rule 47.4, the Principal Company and the other Participating Companies, jointly and severally, indemnify each of the directors of the corporate Trustee against all liability that:

- i. attaches to him in connection with any negligence, default, breach of duty or breach of trust in relation to the corporate Trustee, and
- ii. arises in connection with the activities of that company as Trustee of the Scheme.

47.6 But this indemnity does not cover:

- i. any liability a director has to pay:
- ii. a fine imposed in criminal proceedings, or

- iii. a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or
- iv. any liability he incurs in defending criminal proceedings in which he is convicted (within the meaning of section 235 of the Companies Act 2006).

47.7 This indemnity only applies to the extent that the liability in question cannot for any reason be met out of the Fund.

47.8 This indemnity continues after the Scheme has been wound up.

47.9 Rules 47.2 and 47.3 do not apply:

- i. where a director's liability arises from a breach of trust knowingly and intentionally committed by him, or
- ii. to the extent that a director's liability is covered by insurance or would be so covered but for Rules 46.4 and 46.5 or this Rule 47.

#### **48. ADHERING COMPANIES**

48.1 If the Principal Company so allows, any employers which are to participate in the Scheme shall execute a deed under which they shall bind themselves to observe and perform such of the provisions and rules for the administration and management of the Scheme as are from time to time to be observed by the Adhering Companies.

#### **49. PRINCIPAL COMPANY**

49.1 The Principal Company hereby covenants to observe and perform such of the Rules as are from time to time to be observed and performed by the Principal Company;

49.2 The Principal Company shall with the consent of the Trustees have the power to be exercised by deed to enter into an agreement with a company or body for that company or body to assume the obligations of the Principal Company hereunder and the Principal Company shall thereby be released from all obligations hereunder and the Scheme shall thereafter have effect as if such company or body had executed these Rules.

#### **50. WITHDRAWAL OF PARTICIPATING COMPANIES**

50.1 The provisions of Rule 49.2 and Rule 49.3 shall apply in the following events in respect of a company which is one of the Adhering Companies:

- i. on the expiration of 3 months notice in writing (or such lesser period of notice as the Trustees accept) given to the Trustees of its intention to withdraw from the Scheme in respect of all or any of its employees who are Members of the Scheme or
- ii. the making of an Order or the passing of a resolution for its winding up.

50.2 Subject to the provisions of Rule 50.3:

- i. on one of the Adhering Companies becoming a Withdrawing Company then such of the employees of such Withdrawing Company as are Members or
- ii. on one of the Adhering Companies becoming a Partial Withdrawing Company such of the employees of such Partial Withdrawing Company as are Members and are comprised in the notice given pursuant to paragraph (a) of Rule 50.1 shall be deemed to have become Withdrawing Members and Rule 16.1 of the Scheme shall apply
- iii. Provided that in the event of an Adhering Company becoming a Withdrawing Company the benefits in respect of its employees who are Members or Withdrawing Members shall be secured in accordance with Rule 16.4 unless Rule 50.3 applies.

50.3 On one of the Adhering Companies becoming a Withdrawing Company or a Partial Withdrawing Company the Trustees may direct that in respect of the employees of such Withdrawing Company or Partial Withdrawing Company who become members of another Registered Pension Scheme (in lieu of the benefits payable to and in respect of such employees under Rule 49.2) the Trustees shall pay a lump sum equal to the sum of the Fund Reserves in respect of such employees to the trustees of such other Registered Pension Scheme in accordance with Rule 16.

#### **51. CHANGE OF CONTROL**

51.1 Rule 51.2 shall apply if:

- i. a person commences to act as an insolvency practitioner (as defined in section 388 of the Insolvency Act 1986) in relation to the Principal Company or the Principal Company otherwise entering into liquidation;
- ii. a change in control (as defined in section 1124 of the Corporation Tax Act 2010) takes place of the Principal Company; or
- iii. there is no Member who is also an Eligible Employee.

51.2 Following any of the events mentioned in Rule 50.1, the powers given by these Rules to the Principal Company or to the Principal Company jointly with the Trustees under the Scheme shall be exercisable exclusively by the Trustees and not by or jointly with the Principal Company;

51.3 Any power given to the Trustees to be exercised with the consent of the Principal Company shall be exercisable exclusively by the Trustees and shall not require the consent of the Principal Company; and

51.4 To the extent that Rule 51.2 vests powers in the Trustees previously vested in the Principal Company, such powers shall forthwith cease to be exercisable by the Principal Company;

51.5 For the purposes of this Rule, "Principal Company" shall be deemed to include any other Participating Companies.

## **52. OVERRIDING LEGISLATION**

52.1 To the extent that they apply to the Scheme, it shall be administered in conformity with the requirements relating to:-

- i. the registration of the Scheme under Part 4 of the Finance Act 2004;
- ii. the preservation of benefits as stated in Chapter I of Part IV of the Pension Schemes Act 1993 thereto;
- iii. the equal treatment requirements as stated in sections 62-66 of the Pensions Act 1995;
- iv. the disability non-discrimination requirements as contained in the Disability Discrimination Act 1995;
- v. the Occupational Pension Schemes (Scheme Administration) Regulations 1996;
- vi. the data protection requirements of the Data Protection Act 1998 and any regulations made pursuant to that Act;
- vii. any Court orders made under sections 25B to 25D of the Matrimonial Causes Act 1973; and
- viii. the age discrimination requirements as contained in the Equality Act 2010 to the extent that it applies to the trustees of occupational pension schemes.

## **53. PROVIDING INFORMATION**

53.1 The Trustees may provide such information and make such statements to HM Revenue and Customs as are requisite to the obtaining or the maintaining of the registration of the Scheme under Part 4 of the Finance Act 2004.

## **54. WINDING UP OF THE TRUST**

54.1 Subject to paragraphs (iv) and (v) of this Rule 54, on whichever shall first occur of the following dates:

- i. the date as at which the Trustees shall determine that the Scheme shall be wound up
- ii. the date of the passing of a Resolution for the voluntary winding up of the Principal Company
- iii. the date of the making of an Order for the compulsory winding up of the Principal Company

the Scheme shall be wound up and the assets comprised in the Fund applied as provided in this Sub section of the Rules, save and except that the Trustees may:

- iv. make arrangements by deed with a successor to the Principal Company without obligation to obtain the consent of the Principal Company for such successor to become the Principal Company and for the continuation of the Scheme; or
- v. continue the Scheme as a paid up fund, under which
  - no further contributions shall be due from the Participating Companies; but
  - contributions may continue to be paid by each Member at such rate as he may agree from time to time with the Trustees,
  - and they may then determine to wind up the Scheme in accordance with this Rule at such time as they think fit.



## **55. APPLYING THE ASSETS ON WIND UP**

**55.1** Subject to the provisions of Rule 55.2 following the winding up date the Scheme shall be wound up by applying the assets comprised in the Fund as follows:

- i. **FIRSTLY** in paying any costs charges or expenses of or incidental to the winding up of the Scheme which are not recovered from the Participating Companies
- ii. **SECONDLY** in securing such benefits for and in respect of each Member, Withdrawing Member or Pensioner as the Trustees decide and which are capable of being paid as Authorised Member Payments, and the Trustees shall then be discharged from any further liability under the Scheme in relation to that Member, Withdrawing Member or Pensioner and any beneficiary claiming through him.
- iii. **THIRDLY** if having complied with the foregoing paragraphs of this Rule any balance shall remain the Trustees may at their discretion apply the whole or any part of such balance in securing for all or any one or more to the exclusion of others as the Trustees in their absolute discretion may decide of the persons for whom provision has been made in accordance with the foregoing paragraphs of this Rule any benefits within the descriptions contained in Rule 16.1-16.3 (inclusive) by way of augmentation or in addition to the provision made as aforesaid
- iv. **LASTLY** the Trustees shall subject to section 76 of the PA95 and payment of any tax due pay and transfer any assets comprised in the Fund then remaining to the Participating Companies in due proportions as decided by the Trustees

**55.2** Provided that all references in the foregoing sub paragraphs of this Rule to pensions for Dependants of deceased Members or Pensioners and optional benefits for Members may be deemed by the Trustees to include allowances for Dependants which have or might have been provided under the Scheme and provided further that any policy or policies issued by an Insurance Company under this Rule shall be endorsed to show:

- i. that the pensions are not assignable and only commutable for a cash sum to the extent that is expressly provided
- ii. the cash amounts available on commutation of the pensions at Normal Retirement Date and on death before Retirement
- iii. the circumstances in which benefits can be taken earlier than the Normal Retirement Date
- iv. the basis by which any benefits payable earlier than Normal Retirement Date shall be calculated
- v. that such policy or policies is in the name of the Member Dependant or Pensioner to whom the same is or may be payable
- vi. and the effecting of such policy or policies as aforesaid shall be in full discharge of all liability of the Trustees in respect of such appropriate benefits.

**55.3** Following the winding up date the Trustees shall have the power to effect the winding up of the Scheme by applying all the assets comprised in the Fund towards acquiring rights or transfer credits under another one or more Registered Pension Schemes or by any method set out in Section 74 of the PA95. Provided that the Trustees shall obtain a Member's consent before paying or transferring the assets comprised in the Fund to any other Registered Pension Scheme to the extent required by the Occupational Pension Schemes (Winding Up) Regulations 1996.

**55.4** The Trustees may commute for a lump sum any Trivial Fund otherwise required to be applied under this Rule if the lump sum qualifies as a Winding-up Lump Sum Death Benefit or Winding-up Lump Sum.

## **56. DEFINITIONS**

**56.1** In these Rules the following words and expressions shall where the context so admits bear the respective meanings assigned to them below:

"Adhering Companies" means the companies which have bound themselves by deed to observe and perform the Rules for the administration and management of the Scheme.

"Annuity Protection Lump Sum Death Benefit" means a lump sum which meets the conditions set out in paragraph 16 of Schedule 29 of the FA04.

"Arrangement Borrowing Condition" means the condition for borrowing by a Registered Pension Scheme contained in section 182 of the FA04.

"Authorised Employer Loan" means a payment which satisfies the conditions of section 179 of the FA04.

"Authorised Member Payment" means a payment which satisfies the conditions of section 164 of the FA04.

"Benefit Crystallisation Event" has the same meaning as in section 216 of the FA04.

"Company" means any body corporate or unincorporated association, but does not include a partnership.

"Dependant" in relation to any Member means:

- i. a person who was married to, or a civil partner of, that Member at the date of his death;
- ii. a person who was married to, or a civil partner of, that Member when he first became entitled to a pension under the Scheme;
- iii. that Member's child, if the child-
- iv. has not reached the age of 23, or
- v. has reached that age and, in the opinion of the Trustees, was at the date of that individual's death dependant on him because of physical or mental impairment;
- vi. a person who was neither married to, nor a civil partner of, nor a child of, that Member at the date of his death if, in the opinion of the Trustees, at the date of that Member's death-
- vii. the person was financially dependant on the deceased Member,
- viii. the person's financial relationship with the deceased Member was one of mutual dependence, or
- ix. the person was dependant on the Member because of physical or mental impairment.

"Dependant's Annuity" means a pension payable to a Dependant that satisfies the conditions set out in paragraph 17 of Schedule 28 to the FA04.

"Dependant's Scheme Pension" means a pension payable to a Dependant that satisfies the conditions set out in paragraphs 16, 16A, 16B and 16C of Schedule 28 to the FA04.

"Dependant's Scheme Pension Fund" means the funds held for the benefit of a Dependant subject to the provisions of Rule 12.

"Dependant's Drawdown Pension Fund" has the meaning in paragraph 18 of Schedule 28 to the FA04 but subject to the requirements of pension death benefit rule 4 of section 167 of the FA04. Such a fund may include a Short-term Annuity and such other investments as may be permitted under the trusts governing the Scheme.

"Drawdown Pension" has the meaning in paragraph 4 of Schedule 28 of the FA04 but subject to the requirements of pension rule 5 of section 165(1) of the FA04 (in the case of benefits payable to the Member).

"Drawdown Pension Fund Lump Sum Death Benefit" means a lump sum which complies with the conditions of paragraph 17 of Schedule 29 of the FA04.

"Eligible Employee" means a person who is in the employment of one or more of the Participating Companies and who at the sole discretion of the Trustees is invited to apply for membership.

"Ex-Spouse" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision.

"Ex-Spouse Participant" is an Ex-Spouse who participates in the Scheme. For this purpose the Ex-Spouse Participant must participate in the Scheme, either,

- i. solely for the provision of a Pension Credit Benefit, or
- ii. for the wholly separate provision of a Pension Credit Benefit, where benefits accrue or have accrued to that individual under the Scheme for any other reason.

"FA04" means the Finance Act 2004.

"Fund" means the assets for the time being subject to the Scheme.

"Fund Reserve" means in relation to a Member or Withdrawing Member such appropriate part of the Fund as is notionally attributable to that Member solely for the purpose of calculating benefits.

"General Reserve" means a reserve held by the Trustees within the Fund for the purposes set out in Rule 20.

"Guarantee Period" means a period of up to ten years beginning with the day on which a Member became entitled to benefits under Rule 8.

"his Participating Company" means in relation to a person who is or has been employed by any of the Participating Companies that one or more of the Participating Companies in whose employment he is or was at the relevant time.

"HMRC" means Her Majesty's Revenue and Customs.

"Incapacity" means physical or mental impairment which in the opinion of the Trustees having received evidence from a registered medical practitioner has caused (and will continue to cause) a Member to be incapable of carrying on his normal occupation. For a Member to be categorised as suffering from Incapacity, he must have ceased to carry on his occupation.

"Index" shall mean the Government's Index of Retail Prices.

"Insurance Company" has the same meaning as insurance company in section 275 of the FA04.

"Lifetime Allowance" has the meaning given to that phrase by Section 218 FA04.

"Lifetime Allowance Charge" has the same meaning as in section 214(1) FA04.

"Lifetime Allowance Excess Lump Sum" has the meaning given to that phrase by paragraph 11 of Schedule 29 to FA04.

"Lifetime Annuity" means a pension payable to a Member that satisfies the conditions set out in paragraph 3 of Schedule 28 to the FA04.

"Member" means an Eligible Employee who has been admitted to membership of the Scheme in accordance with Rule 3 and whose membership of the Scheme has not ceased but excluding Withdrawing Members and Pensioners, and Ex-Spouse Participants.

"Member's Scheme Pension Fund" means the funds held for the benefit of the Member subject to the provisions of Rule 8. Such funds may include such investments as may be permitted under the trusts governing the Scheme.

"Member's Drawdown Pension Fund" means the funds held for the benefit of the Member subject to the provisions of Rule 9. Such funds may include a Short-term Annuity and such other investments as may be permitted under the Scheme.

"Minimum Pension Age" means age 55 save that any Member as at 5th April 2006 who had an actual or prospective right under the Scheme to a pension from age 50 following a transfer of benefits from another pension scheme shall retain that right on and after that date if that is his protected pension age for the purposes of paragraph 21 of Schedule 36 to FA2004.

"Negative Deferred Pension" means the amount by which the Member's pension or deferred pension under the Scheme which arose/arises from Service with his Participating Company, is reduced at the Relevant Date by section 31 of the Welfare Reform and Pension Act 1999 or under corresponding Northern Ireland Legislation, following a Pension Sharing Order, agreement or equivalent provision. For this purpose, Service with the Participating Company includes all periods of service with other employers which have been treated as if they were Service with his Participating Company where a transfer payment has been made to the Scheme in respect of that other service.

"Normal Retirement Date" means the date on which a Member reaches the age at which he is entitled to retire normally such age having been specified on initial entry into membership being not earlier than Minimum Pension Age.

"Partial Withdrawing Company" means any one of the Adhering Companies to which the provisions of Rule 50.2 or Rule 50.3 apply by reason of a notice pursuant to paragraph (a) of Rule 50 relating to some (but not all) of its employees who are Members of the Scheme.

"Participating Companies" means the Principal Company and the Adhering Companies as long as they shall respectively not have become Withdrawing Companies.

"Pension Commencement Lump Sum" means a lump sum which complies with the conditions of Paragraphs 1 to 3 (inclusive) of Schedule 29 to the FA04.

"PA95" means the Pensions Act 1995.

"PCB Regulations" means the Pension Sharing (Pension Credit Benefit) Regulations 2000.

"Pensionable Service" shall have the meaning ascribed to it by Section 70(2) of the PSA.

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

"Pension Credit Benefit" in relation to a scheme, means the benefits payable under the Scheme to or in respect of a person by virtue of rights under the Scheme attributable (directly or indirectly) or a Pension Credit.

"Pension Credit Rights" means right to future benefits under a scheme which are attributable (directly or indirectly) to a Pension Credit.

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

"Pensioner" means a person who having been a Member is entitled to the immediate payment of a pension under the Scheme.

"Pension Sharing Order" means any order or provision as is mentioned in section 28(1) of the WRPA or Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999.

"Preservation Requirements" means the provisions of Chapters I of Part IV of the PSA relating to the rights of a Member on termination of his Membership.

"PSA" means the Pension Schemes Act 1993.

"Registered Pension Scheme" means a scheme or arrangement which is a registered pension scheme for the purposes of Part 4 of the FA04 or, in respect of a transfer under 2.7 (Transfers-out), a qualifying recognised overseas pension scheme for the purposes of Part 4 of the FA04.

"Registration" means registration of the Scheme by the HMRC under Chapter 2 Part 4 of the FA04 subject to Part 1 of Schedule 36 of the FA04.

"Relevant Date" shall mean the date of retirement, leaving Pensionable Service or death as the case may be.

"Relevant Two-Year Period" means the period of two years beginning with the earlier of the day on which the Trustees first know of the Member's death and the day on which the Trustees could first reasonably be expected to have known of it.

"Retirement" means in relation to a Member or Withdrawing Member electing to receive retirement benefits from the Scheme either:

- i. at Normal Retirement Date or
- ii. after Normal Retirement Date or
- iii. after attaining his Minimum Pension Age or
- iv. on or before attaining his Minimum Pension Age if on account of Incapacity.

"Scheme Administrator" means for the purposes of section 270 of the FA04 the Trustees.

"Scheme Pension" means a pension which is an Authorised Member Payment by virtue of satisfying the conditions of paragraph 2 of Schedule 28 of the FA04.

"Serious Ill Health Lump Sum" means a lump sum which complies with the conditions in paragraph 4 of Schedule 29 to the FA04.

"Service" shall mean service with the Participating Companies which employ the Member at the Relevant Date together with any previous periods of service with Participating Companies or Associated Companies which count towards Service. Provided that no period is to be counted more than once.

"Short-Term Annuity" means a term annuity that satisfies the conditions of paragraph 6 or paragraph 20 of Schedule 28 to the FA04.

"Target Benefits" means in relation to a Member such of the following benefits in respect of him as shall from time to time be specified in a notice in writing given by his Participating Company to the Trustees each of such benefits to be of such an amount or calculated in such manner as shall be specified in such notice:

- i. a pension on Retirement
- ii. increases in pensions to offset wholly or partially increases in the Index.
- iii. a lump sum on Retirement at Normal Retirement Date or on Retirement at any other date
- iv. a lump sum on his death whilst a Member
- v. a pension for one or more of his Dependant(s) on his death whilst a Member
- vi. a pension for one or more of his Dependant(s) on his death after his Retirement

For the avoidance of doubt, all the benefits under the Scheme shall be provided on a money purchase basis.

"Transfer Lump Sum Death Benefit" means a lump sum which satisfies the conditions of paragraph 19 of Schedule 29 of the FA04.

"Transfer Value Requirements" means the provisions of Chapter IV of Part IV of the Pension Schemes Act 1993 relating to transfer values.

"Trivial Commutation Lump Sum" means a lump sum which complies with the conditions in Paragraphs 7 to 9 (inclusive) of Schedule 29 to the FA04.

"Trivial Commutation Lump Sum Death Benefit" shall have the meaning given to that phrase by paragraph 20 of Schedule 29 to the FA04.

"Trivial Fund" means a Member's Fund Reserve which, if it were paid as a lump sum, would qualify as a Trivial Commutation Lump Sum under paragraph 7 of Schedule 29 to the FA04.

"Trustees" shall mean the trustees for the time being of the Scheme.

"Unauthorised Member Payment" has the same meaning as in section 160(2) of the FA04.

"Unauthorised Payment" has the same meaning as in section 160(5) of the FA04.

"Uncrystallised Funds Lump Sum Death Benefit" means a lump sum which complies with the conditions of paragraph 15 of Schedule 29 of the FA04.

"Winding up Date" means whichever of the dates set out in Rule 54 shall first occur.

"Winding-Up Lump Sum" has the meaning as defined in paragraph 10 of Schedule 29 to the FA04.

"Winding-Up Lump Sum Death Benefit" has the meaning as defined in paragraph 21 of Schedule 29 to the FA04.

"Withdrawal" means in relation to a person who is a Member his ceasing to be employed by the Participating Companies or otherwise withdrawing from membership of the Scheme.

"Withdrawing Company" means any one of the Adhering Companies to which the provisions of Rule 50.2 or Rule 50.3 apply pursuant to Rule 50.1 (other than a Partial Withdrawing Company).

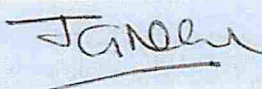

"Withdrawing Member" means a person who having been a Member has ceased to be employed by the Participating Companies or has otherwise withdrawn from membership of the Scheme other than on retirement.

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

56.2 Unless the context otherwise requires words herein importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.

56.3 Any reference to a statute (or to a particular chapter, part or section of, or schedule to, a statute) includes any corresponding legislation in Northern Ireland.

IN WITNESS whereof these presents have been executed the day and year first before written:

EXECUTED as a DEED for and on behalf of	RF GREEN LIMITED.		Note: Please insert the name of the Principal Company.
Signature		Director	Note: Director to sign.
By	JOHN ROWLAND GREEN		Note: Please insert name of signing Director
In the presence of			
Witness Name	R H PINK		Note: Witness to complete and sign
Address	34 MOORGATE ROAD ROTHAM		
Occupation	IFA		
Signature			



EXECUTED as a DEED for and on behalf of Whitehall Trustees Limited

Note: To be completed by Whitehall.

Signature   
By JANE DAVIES

Director

Note: Director to sign.

Note: Please insert name of signing Director

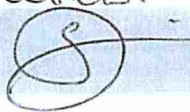
In the presence of

Witness Name STEVEN DERWIN

Note: Witness to complete and sign

Address 21 WESTMINSTER AVENUE  
STOCKPORT  
SK5 7AZ

Occupation SPECIALIST PENSION ADMINISTRATOR

Signature 

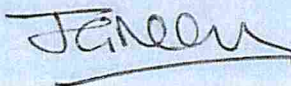
EXECUTED as a DEED by

Print Name

Signature

J.R. Green

Member Trustee



Note: Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

R.H. Bink

Note: Witness to complete and sign

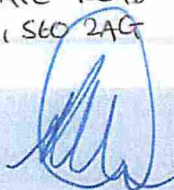
Address

LINDEN HOUSE  
34 MOORGATE ROAD  
ROTHERHAM, S60 2AG

Occupation

IFA

Signature



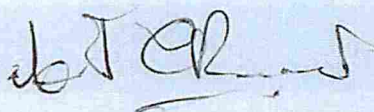
EXECUTED as a DEED by

Print Name

Signature

A.J. Green

Member Trustee



Note: Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

R.H. Pinn

Note: Witness to complete and sign

Address

LINDEN HOUSE  
34 MOORGATE ROAD  
ROTTERHAM, S60 2AG

Occupation

IFA

Signature



EXECUTED as a DEED by

Print Name

Signature

Member Trustee

Note: Please insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

Note: Witness to complete and sign

Address

Occupation

Signature

EXECUTED as a DEED by

Print Name

Signature

Member Trustee

In the presence of

Witness Name

Address

Occupation

Signature

Note: Please insert the name of the Member Trustee and sign in the shaded box.

Note: Witness to complete and sign

EXECUTED as a DEED by

Print Name

Signature

Member Trustee

In the presence of

Witness Name

Address

Occupation

Signature

Note: Please insert the name of the Member Trustee and sign in the shaded box.

Note: Witness to complete and sign

EXECUTED as a DEED by

Print Name

Signature

Member Trustee

Note: Please Insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

Note: Witness to complete and sign

Address

Occupation

Signature

EXECUTED as a DEED by

Print Name

Signature

Member Trustee

Note: Please Insert the name of the Member Trustee and sign in the shaded box.

In the presence of

Witness Name

Note: Witness to complete and sign

Address

Occupation

Signature

<b>EXECUTED as a DEED by</b>		
<b>Print Name</b>	<b>Signature</b>	
<b>Member Trustee</b>		<b>Note: Please insert the name of the Member Trustee and sign in the shaded box.</b>
<b>In the presence of</b>	<b>Witness Name</b>	<b>Note: Witness to complete and sign</b>
	<b>Address</b>	
	<b>Occupation</b>	
	<b>Signature</b>	

<b>EXECUTED as a DEED by</b>		
<b>Print Name</b>	<b>Signature</b>	
<b>Member Trustee</b>		<b>Note: Please insert the name of the Member Trustee and sign in the shaded box.</b>
<b>In the presence of</b>	<b>Witness Name</b>	<b>Note: Witness to complete and sign</b>
	<b>Address</b>	
	<b>Occupation</b>	
	<b>Signature</b>	



Whitehall is the trading name of:

Whitehall Group (UK) Limited, a company registered in England and Wales (Registered number 07625300), Whitehall Trustees Limited, a company registered in England and Wales (Registered number 07625294) and Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590). All three companies have their registered office at 41 Greek Street, Stockport, Cheshire, SK3 8AX.



May 2012 item code 12.2.2