

Scheme Rules

For the Small Self-Administered Scheme:

REPTAIL PENSION SCHEME

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1. Definitions and Interpretation

1.1 In the Rules unless the context otherwise requires –

"Act" means Part 4 of the Finance Act 2004 and the schedules and any regulations relating to that Part.

"Annuity" shall have the same meaning as in paragraph 3 of Schedule 28 to the Act.

"Authorised Member Payment" means a payment which satisfies the conditions of Section 164 of the Act.

"Beneficiary" means a Member or any person who has a Benefit.

"Benefit" means an actual or prospective entitlement to any benefit under the Scheme.

"Block Transfer" means a block transfer as defined in paragraph 22(6) of Schedule 36 to the Act.

"Civil Partnership" has the same meaning given to it by the Civil Partnership Act 2004 and any reference to 'Civil Partner' is to be read accordingly.

"Deferred Pensioner" means a person who has reached Normal Retirement Date and is entitled to a pension in respect of his Service completed up to that date but who has elected to postpone the payment of his pension.

"Dependant" shall have the same meaning as in paragraph 15 of Schedule 28 to the Act.

"Drawdown Pension" shall have the same meaning as in paragraph 4 of Schedule 28 of the Act.

"Fund" means the assets for the time being held by the Trustees for the purpose of the Scheme.

"General Fund" means a reserve held by the Trustees within the Fund for the purposes set out in Rule 13

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

"Insurance Company" shall have the same meaning as in section 275 of the Act.

"Lay Trustee" means a Trustee that is not a Professional Trustee.

"Member" means a person who has become a member of the Scheme in accordance with the Rules and who is neither a person who had ceased to be a member of the Scheme under any of its provisions nor a person in respect of whom all the liabilities of the Trustees to pay or provide benefits have come to an end.

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

"Minimum Pension Age" shall have the same meaning as in section 279(1) of the Act.

"Occupational Pension Scheme" shall have the same meaning as in section 150(5) of the Act.

"Other Scheme" means either another registered pension scheme or a qualifying recognised overseas pension scheme.

"Participating Employers" means the Sponsoring Employer and every other employer which is permitted to participate in the Scheme by virtue of the provisions of the Trust Deed and has executed the appropriate deed or other instrument but does not include any employer which has ceased to participate except in respect of the time before it ceased to participate.

"Pension Commencement Lump Sum" means a lump sum which complies with the conditions of Paragraphs 1, 2 and 3 of Schedule 29 to the Act for being a pension commencement lump sum.

“Pension Sharing Order” means any order or provision as is mentioned in Section 28(1) of the Welfare Reform and Pensions Act 1999.

“Pension Sharing Rules” means the Pension Sharing (Pension Credit Benefit) Regulations 2000.

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

“Sponsoring Employer” means the Sponsoring Employer named in the Trust Deed and includes

any other company or undertaking which has taken over the function of the Sponsoring Employer under Rule 9.2.

“Professional Trustee” means a Trustee who is in the business of providing a trustee services for payment.

“Recognised Transfer” means a recognised transfer as defined as defined by Section 169 of the Act.

“Registered Pension Scheme” shall have the same meaning as in Section 150(2) of the Act.

“Registration” means the registration of the Scheme by HMRC under Chapter 2 of the Act subject to Part 1 of Schedule 36 of the Act.

“Related Pension Legislation” means the Pension Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004.

“Retirement” means in relation to a Member or Withdrawing Member electing to receive retirement benefits from the Scheme.

“Scheme Administrator” shall have the same meaning as in Section 270(2) of the Act.

“Authorised Practitioner” any individual or corporate body with an HMRC Practitioner ID acting to provide technical support to the scheme Administrator.

“Scheme Pension” shall have the same meaning as in paragraph 2 of Schedule 28 to the Act.

“Scheme Rules” means these rules and any amendments or modifications to them.

“Tax” means any tax, charge, imposition, duty, levy, excise duty, surcharge, rate or penalty together with any interest charged on it which may be imposed by HMRC or by any other body.

“Tax Year” means a period beginning on the 6th April in any calendar year and ending on the 5th April in the following calendar year.

“Trustees” shall mean the trustees for the time being of the Scheme.

“Trust Deed” means the deed by which the Scheme was established together with any deeds or other instruments supplemental thereto.

“Uncrystallised Fund” and **“Uncrystallised Rights”** means such part of a Member’s Fund as will satisfy the conditions of paragraph 15(2) of Schedule 29 to the Act.

“Uncrystallised Fund Pension Lump Sum” has the same meaning as in Section 165(1) of the Act.

1.2 References to legislation includes a modification to or a replacement for such legislation and any subsequent related legislation.

1.3 Indices and headings are included for convenience only and shall not affect the interpretation of the Scheme Rules.

1.4 Where the context does not require otherwise, references to the singular include the plural and vice versa and references to any gender include any other gender.

2. Constitution and Administration

- 2.1 The Scheme shall be governed by the trusts, powers and provisions contained in the Trust Deed and Scheme Rules. The Trustees shall hold the Fund upon irrevocable trusts and with and subject to the powers contained in the Trust Deed and Scheme Rules and may do anything expedient or necessary for the support and maintenance of the Fund and for the benefit of the Members and those claiming under them.
- 2.2 The administration and management of the Scheme shall be vested in the Scheme Administrator who shall act as the Administrator of the Scheme until such time as another person or body agrees to act as Administrator in their place in accordance with the Act.
- 2.3 The Trustees must ensure that a person who satisfies the criteria in section 270(2) of the Act is appointed as the Scheme Administrator at all times.
- 2.4 The Trustees may appoint a person who satisfies the criteria in section 270(2) of the Act to act as an additional or replacement Scheme Administrator and may remove any such person from acting as the Scheme Administrator.
- 2.5 A person who is the Scheme Administrator may retire from acting as the Scheme Administrator by giving notice in writing to that effect to the Trustees but such retirement will not be effective until another person is appointed as the Scheme Administrator in his place or the Scheme Administrator is released from its liability by HMRC.
- 2.6 The Trustees must provide and procure such documents and records and other information and assistance to or for the Scheme Administrator as it may reasonably request in connection with its functions under the Act.
- 2.7 The Scheme Administrator may appoint or remove any one or more persons to act as an Authorised Practitioner or other agent on such terms as to remuneration and otherwise as may be approved by the Trustees. Any costs and expenses incurred as a result of such appointment shall be borne in accordance with Rule 8.
- 2.8 Rule 6 applies to any Trustee acting (whether alone or with any other person) as the Scheme Administrator as if anything done or omitted to be done by him as the Scheme Administrator were done or omitted to be done by him as a Trustee.

- 2.9 The Trust Deed and Scheme Rules shall in all respects be governed by and interpreted according to the laws of England and Wales and the courts of England and Wales shall have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and Scheme Rules.

3. Amendment

- 3.1 The Trustees with the consent of the Sponsoring Employer may by deed change all or
any of the provisions of the Trust Deed or Scheme Rules, including this Rule 3, in any way and with immediate future or retrospective effect, subject to any restrictions imposed by law.

4. Appointment and Removal of Trustees

- 4.1 The Sponsoring Employer with the consent of the Professional Trustee (if any) may by deed:
- appoint any person or body corporate to act as a new or additional Trustee; and
 - remove any one or more of the Trustees from acting as a Trustee whether or not another person or body corporate is appointed as a replacement Trustee.
- 4.2 Any Trustee (except a sole Trustee) may resign from acting as a Trustee by giving notice in writing to the Sponsoring Employer and remaining Trustees. Except in the case of the Professional Trustee, no such resignation will be effective until the resigning Trustee enters into a deed of discharge with the Sponsoring Employer and Professional Trustee (if any).
- 4.3 There shall be no minimum or maximum number of Trustees.

5. Trustees: Powers, duties and discretions

- 5.1 The Trustees are granted all the powers, rights, privileges and discretions they require for the operation of the Scheme, including the performance of all duties imposed on them by law.
- 5.2 The Trustees may:
- 5.2.1 delegate or authorise sub-delegation of any of their duties powers and discretions to any one or more of themselves, other person, body or Participating Employers as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence; and

- 5.2.2 appoint and obtain the advice of any Actuary, Solicitor, Accountant, Auditor or other adviser upon such terms as to duties and remuneration as they think fit.

Provided always that where required any appointment of an adviser or delegate complies with the requirements of Section 47 of the Pensions Act 1995.

- 5.3 The Trustees have full powers of investment including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Fund in any part of the World in:

- 5.3.1 any policy from or contract with an Insurance Company in connection with the provision of a pension, lump sum or any other similar benefits;
- 5.3.2 any interest in land or property (including commercial and residential);
- 5.3.3 any units, unit trusts or mutual funds or in any other common investment funds or securitised issues or in any other form of collective investment;
- 5.3.4 the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;
- 5.3.5 entering into and engaging in any obligation or contract or dealing including dealing in currencies, traded options, financial futures, swaps, commodities or commodity futures;
- 5.3.6 the opening and operating accounts in the name of the Scheme with any local authority, bank, insurance company, building society, or finance company upon such terms as the Trustees think fit;
- 5.3.7 participating in any investment (whether income producing or not) or in the acquisition, and/or development of any interest in land or property jointly with any other party or parties whether as partners or as trustees to hold it upon trust for sale or otherwise, even if the interest of the Trustees in any such venture is a minority interest;
- 5.3.8 choses in action and other personal chattels and any other asset, whether wasting or depreciating or otherwise; and
- 5.3.9 the insurance of any assets of the Fund against any risks.

- 5.4 The Trustees may lend monies to, and borrow or raise monies from, any person (including the Sponsoring Employer or any Participating Employer) for such purposes and upon such security and subject to such terms as they consider fit provided always that any transaction complies with the requirements of the Act and any associated Regulations.
- 5.5 The Trustees may apply any monies borrowed in any manner which they think fit for the purposes of the Scheme including without prejudice to the generality of the foregoing for the purpose of purchasing any investment authorised by Rule 5.3.
- 5.6 In the exercise of any of their powers the Trustees may join with the trustees of any other Registered Pension Scheme:
- 5.6.1 in having a joint deposit or current account subject to such arrangements as may be agreed with the trustees of the other Registered Pension Scheme;
 - 5.6.2 in borrowing money subject to such arrangements as may be agreed with the trustees of such other Registered Pension Scheme for sharing the liability for repayment and for any interest due;
 - 5.6.3 in taking out annuity or insurance contracts or policies with an Insurer;
 - 5.6.4 in the exercise and delegation (and authorisation of sub-delegation) of powers of investment, application and insuring of Fund assets;
 - 5.6.5 in appointing a nominee to hold investments or engage in transactions, and
 - 5.6.6 in sharing a portfolio of investments to the intent that any money paid towards and investments put into a combined portfolio shall be regarded as securing or representing a share in it on such basis as shall be agreed with the trustees of the other scheme or schemes.
- 5.7 The Trustees shall be entitled to deal with any policies or contracts by way of surrender, exchange, mortgage or otherwise or to make such other arrangements as they think fit.
- 5.8 The Trustees shall keep records (or arrange for records to be kept) of all Members and of all retirements, deaths, withdrawals and other matters which need to be recorded for the proper administration and management of the Scheme.

- 5.9 The Trustees may at any time, and must if required by law, arrange for a statement of accounts in relation to the Fund to be prepared and audited. If the accounts are to be audited the Trustees and the Employers shall give the Auditor access to all books and documents connected with the Scheme and the Fund and the Auditor shall make and sign a report on the accounts which shall be open to inspection at the registered office of the Sponsoring Employer by any person entitled to benefit under the Scheme. The fees of the Auditor shall be an expense of the Scheme.

6. Trustees: Liability, indemnity and fees

- 6.1 The duty of care under Section 1 of the Trustee Act 2000 shall not apply to any Trustee in relation to the Scheme.
- 6.2 Without limitation to the right to indemnity given by law to trustees, the Trustees shall in the absence of fraud or crime be indemnified by the Participating Employer against all liabilities and expenses properly incurred by them as Trustees and against all actions, proceedings, costs, expenses, claims and demands relating to the Scheme. Subject to the Act, to the extent that the Trustees fail to be indemnified by the Participating Employer, they shall be indemnified from the Fund.
- 6.3 Subject to Section 33 of the Pensions Act 1995, no Trustee shall be liable for the consequence of any mistake or forgetfulness whether of law or fact of the Trustees, their agents or others appointed under Rule 5.2.2 or advisers to the Trustees whether legal or otherwise or of any of them or for any breach of duty or trust whether by commission or omission unless it is proved to have been made, given, done or omitted in personal conscious bad faith of the Trustee or the officer of a corporate trustee sought to be made liable.
- 6.4 The Trustees may take out trustees' indemnity insurance to cover any liability or potential liability which they may have in respect of the Fund or the Scheme and the cost of premiums shall, to the extent permitted by the Act, be paid from the Fund.
- 6.5 Any Trustee who is engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a Trustee who is not in any profession or business could have done personally.

7. Proceedings of Trustees

- 7.1 The Trustees can only make decisions by unanimous agreement.
- 7.2 No decision of or exercise of a power, duty or discretion by the Trustees or by any delegate of the Trustees shall be invalidated or questioned on the ground that any Trustee (or any director or officer of a corporate Trustee) or delegate had a personal interest in the manner or result of the decision or of exercising the power, duty or discretion or in the decision concerned.
- 7.3 Subject to Rules 7.1 and 7.2, the Trustees may regulate their proceedings as they think fit and may make decisions by a written resolution or in a meeting or in any other way.

8. Costs of the Scheme

- 8.1 All costs, fees, charges and expenses in connection with the SSAS will be met by the Trustees out of the Fund except to the extent that they are borne by the Participating Employers.

9. Employers

- 9.1 Each Participating Employer shall at all times until the determination of the trusts of the Scheme duly perform and observe each and every provision of the Scheme which ought to be performed and observed by it (including any provision applying to it as the Sponsoring Employer for the time being).
- 9.2 The Trustees may admit or remove by deed an employer as a Participating Employer.
- 9.3 The Trustees may at any time by deed agree with any other employer that it shall become the Sponsoring Employer in place of the existing Sponsoring Employer.
- 9.4 If:
 - 9.4.1 an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986 is appointed in respect of all or part of the property of the Sponsoring Employer;
 - 9.4.2 a liquidator of the Sponsoring Employer is appointed under Part IV of the Insolvency Act 1986;

9.4.3 an administrator of the Sponsoring Employer is appointed under Part II of the Insolvency Act 1986; or

9.4.4 pursuant to Rule 9.2, the Trustees remove the Sponsoring Employer as a Participating Employer of the Scheme,

then all the powers of the Sponsoring Employer and the other Employers under the Trust Deed and Rules whether fiduciary or not shall vest in and be exercisable by the Trustees, provided always that the Trustees may subsequently transfer such powers to another party which enters into a deed with the Trustees in which it covenants to observe and perform the Sponsoring Employer's obligations under the Scheme.

10. Admission to Membership

10.1 Any past, present and future Employee of a Participating Employer may be invited by the Trustees to become a Member upon such terms and conditions as the Trustees think fit and shall be recorded in a Letter of Announcement.

10.2 The Trustees may invite any other person to become a Member upon such terms and conditions as the Trustees think fit and shall be recorded in a Letter of Announcement provided the Scheme's status as both an Occupational Pension Scheme and a Registered Pension Scheme is not prejudiced.

10.3 In case of any doubt or dispute as to whether or not any person is or is not eligible for Membership the decision of the Trustees shall be final and binding on all parties.

11. Contributions

11.1 Each Member and each Participating Employer may from time to time make contributions to the Fund of such amounts as are agreed by the Member and his Employer.

11.2 In the case of contributions paid by a Member from remuneration from an Employer the Employer shall deduct the Member's contributions from his pay and remit them to the Trustees (or as they direct) at whatever intervals they stipulate.

11.3 The Employers shall pay to the Trustees in each year such amounts (inclusive of the Member's contributions, if any) as they shall notify to the Trustees. An Employer 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.

11.4 Any other person may with the consent of the Trustees make a contribution to the Trustees.

11.5 Any contribution must be allocated to:

11.5.1 one or more Member's Funds which relate to one or more Members, as the person who makes the contribution directs; or

11.5.2 in the absence of any such direction, the General Fund.

12. Multiple Members' Funds

12.1 The Trustees may treat an existing part of a Member's Fund as, or may allocate a contribution by or in respect of a Member to, a separate Member's Fund. If the Trustees do so, any such part or contribution will:

12.1.1 constitute a separate Member's Fund for the purposes of the Rules (including without limitation this Rule 12.1); but

12.1.2 not constitute a separate arrangement for the purposes of the Act unless the Member and Trustees agree otherwise.

13. Application of the General Fund

13.1 The Trustees may at any time apply all or any part of the General Fund to:

13.1.1 meet any outstanding or future amounts described in Rule 8;

13.1.2 augment any existing Member's Fund;

13.1.3 create a new Member's Fund or otherwise provide new or increased benefits for any person; or in any other way which in the opinion of the Trustees is consistent with the status of the Scheme as both an Occupational Pension Scheme or a Registered Pension Scheme.

14. Pension Transfers

- 14.1 The Trustees may with the consent of the Sponsoring Employer accept a transfer to the Scheme of all or any of the assets of an Other Scheme on terms that the Member or other person in respect of whom the transfer is made shall be entitled to such benefits under the Scheme in lieu of benefits under the Other Scheme as may be agreed between the Trustees and the Other Trustees. The benefits arising on retirement from a transfer shall comply with the provisions of Schedule 36 of the Act and related Regulations to ensure that Members who have been subject to a block transfer and who had either; protected entitlements to lump sums exceeding 25% of their uncrystallised rights, or a Protected Low Pension Age, retain that entitlement in the Scheme. Any entitlements that are protected under Schedule 36 of the Act and Related Pension Regulations on the winding-up of the Other Scheme shall remain protected on a transfer to the Scheme.
- 14.2 The Trustees may transfer to an Other Scheme (whether or not the Other Scheme is established by any of the Employers) all the assets of the Fund or such part of it they determine to be just and equitable. Provided always that the Trustees are satisfied that the transfer is a Recognised Transfer.
- 14.3 A transfer shall only be made without the consent of the Member (or other person in respect of whom it is to be made) if the requirements of Chapter 1 of Part IV of the 1993 Pension Schemes Act are satisfied.
- 14.4 Once a transfer or purchase is made under Rule 14.2 there shall (subject to any special terms or conditions imposed by the Trustees) cease to be any entitlement on the part of a Member or any person claiming under him to benefits under the Scheme represented by the transfer and the Trustees shall be released from any liability in respect of those benefits.

15. Member Benefits

- 15.1 The Trustees may at the request of a Member use some or all of an Uncrystallised Fund to make Authorised Member Payments in one or more of the following ways and to such extent (subject to Rule 17) as the Member may request:

- 15.1.1 designation as available for the payment of Drawdown;
- 15.1.2 (in connection with such designation) payment of a Pension Commencement Lump Sum;
- 15.1.3 (at the discretion of the Trustees) payment of an Uncrystallised Funds Pension Lump Sum;
- 15.1.4 (at the discretion of the Trustees) provision of Scheme Pension or an Annuity;

and in each case at such time or times as the Member may request, but not earlier than the Member reaches his Normal Minimum Pension Age (or any Protected Pension Age) or earlier (if the ill-health condition is met).

16. Death Benefits

- 16.1 On the death of an Individual who is a Beneficiary of the Scheme, any part of the Fund attributable to him shall be paid as an Authorised Member Payment to or for the benefit of one or more of the following and in such proportions as the Trustees in their absolute discretion may determine:
 - 16.1.1 the Beneficiary's Relatives;
 - 16.1.2 a Dependant of the Beneficiary;
 - 16.1.3 any person nominated for this purpose by the Beneficiary;
 - 16.1.4 any person with an entitlement under the Beneficiary's will;
 - 16.1.5 the Beneficiary's Personal Representatives.
- 16.2 The Trustees may instead of paying an amount to a person under Rule 16.1 pay such amount in any other way for the benefit of that person including to the trustees of any trust and another pension scheme.
- 16.3 The Trustees may declare or otherwise establish any trusts for the purposes of Rule 16.2 on such terms as they think fit. Rule 8 will apply to any costs, fees, charges or expenses incurred in doing so.

17. Payment of Benefits

- 17.1 Any Benefit shall be paid by bank transfer or otherwise as may be agreed with the recipient.
- 17.2 If and for so long as a person entitled to a Benefit is a minor, or in the opinion of the Trustees unable to act by reason of mental disorder or otherwise, the Trustees may pay or direct the payment of the Benefit to any one or more of his parents, guardians, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit.
- 17.3 Any payment of benefit under Rule 17.2 will release and discharge the Trustees from all liability in connection with that Benefit and the Trustees will not be obliged to enquire into the application of that Benefit.

18. Overpayment of Benefits

- 18.1 The Trustees shall have absolute discretion as to whether to seek to recover any overpayment of benefits subject to Sections 91 to 95 of the Pensions Act 1995.

19. Taxation

- 19.1 Without prejudice to any other provision of the Trust Deed and Scheme Rules, the Trustees shall be entitled to deduct from any payment made to any person or body a sum equal to any tax for which the Trustees or Scheme Administrator are or may be liable as a result of any such payment and shall remit the tax to the appropriate office of HMRC. Where the Trustees are uncertain of the amount of any tax, they may deduct such amount as they think fit or postpone such payment.

20. Assignment, Divorce, Forfeiture and Suspension

- 20.1 No benefits shall be capable of being assigned or surrendered save in accordance with the Act.
- 20.2 The Trustees may withhold payment of any benefit if the recipient or prospective recipient
 - 20.2.1 attempts to assign, charge or alienate it; or
 - 20.2.2 does anything or suffers any circumstance by which it or part of it would become payable to another person.

- 20.3 If all or part of a benefit has been withheld under Rule 20.2 the Trustees may apply all or any part of it for the support and maintenance of the recipient or prospective recipient provided always that no payment shall be made to any purported assignee.
- 20.4 The Scheme shall comply with all applicable legislation from time to time in force in respect of pension sharing on either divorce or on dissolution of a civil partnership (the “Pension Sharing Rules”). The Pension Sharing Rules are overriding and shall be applied by the Trustees in accordance with their policy statement (as may from time to time be revised). To the extent that the Rules of the Scheme contradict or are otherwise contrary to the Pension Sharing Rules, the Pension Sharing Rules shall apply.
- 20.5 The Trustees may decide any benefit payable or prospectively payable shall be forfeited or cease to be payable if the recipient or prospective recipient has been convicted of:
- 20.5.1 an offence of treason, or
- 20.5.2 one or more offences under the Official Secrets Acts 1911 to 1939 for which he has been sentenced to a term of imprisonment of at least ten years.
- 20.6 The Trustees may suspend payment of any benefit payable or prospectively payable during any period when the recipient or prospective recipient:
- 20.6.1 is in their opinion unable to act by reason of mental disorder or otherwise; or
- 20.6.2 is in prison or detained in legal custody.

21. Medical Evidence and Other Relevant Information

- 21.1 The Trustees shall be entitled at any time to call upon any Member, Employee or other person entitled or prospectively entitled to benefit to supply such evidence of age, good health, marital status and any other evidence and information as they reasonably require, including details of all other actual or prospective pension entitlements and may withhold payment of benefits until the evidence or information is received and accepted by the Trustees as satisfactory for their purposes, and may withhold or reduce the benefits where the Member or other person has given incorrect or insufficient information.

- 21.2 A Beneficiary must provide the Trustees with any information which may affect his entitlement or prospective entitlement under the SSAS immediately on becoming aware of any such information.

22. Buying-out Benefits

- 22.1 The Trustees may at any time arrange with an Insurance Company to secure outside the Scheme any Benefits payable or prospectively payable out of a Member's Fund on such terms as the Trustees in their absolute discretion think fit.
- 22.2 Following such application under Rule 22.1 there shall (subject to any special terms or conditions imposed by the Trustees) cease to be any entitlement on the part of a Member or any person claiming under him to benefits under the Scheme represented by the Buy-out of benefits and the Trustees shall be released from any liability in respect of those benefits.

23. Winding-up

- 23.1 The Scheme shall be wound-up on the date as at which the Trustees shall determine and the assets comprised in the Fund applied as provided in this Rule 23, save and except where the Trustees may:
- 23.1.1 make arrangements by deed with a successor to the Sponsoring Employer for such successor to become the Sponsoring Employer and for the continuation of the Scheme (for which purpose the consent of the current Sponsoring Employer shall not be required); or
- 23.1.2 continue the Scheme as a paid-up Scheme upon such terms and for such period as they think fit
- and they may then determine to wind-up the Scheme in accordance with this Rule 23 at such time as they think fit.
- 23.2 As soon as is practicable or desirable after the Dissolution Date the Fund shall be converted into money except for investments in annuities or deferred annuities which the Trustees may have power to retain for distribution as provided later in this Rule 23.

23.3 The proceeds of the conversion shall be applied in the following order:

23.3.1 in discharging the costs, charges and expenses of and incidental to the conversion and application of the Fund including the remuneration of professional advisers,

23.3.2 in securing pensions:

23.3.2.1 already in payment at the Dissolution Date

23.3.2.2 prospectively payable to Deferred Pensioners

23.3.2.3 contingent on the death of each Deferred Pensioner

23.3.2.4 in securing (insofar as they have not already done so) in respect of each Member on the Dissolution Date the benefits to which he and his Dependants would have been entitled had he withdrawn from Service on the Dissolution Date and in respect of each Deferred Pensioner the benefits to which he and his Dependants were entitled on the Dissolution Date.

23.4 The amount allocated to each Member shall be applied to purchase a non-assignable (save as provided below) non-commutable annuity on his life from an Insurer selected by the Trustees. The annuity shall in the case of recipients of existing pensions and Deferred Pensioners be an immediate annuity. In the case of Members and Deferred Pensioners it shall be a deferred annuity (with provision if the Trustees determine for payment of a capital sum on death before reaching Normal Retirement Date) commencing not earlier than the date on which the pension would have become payable had the Scheme continued. Any annuity payable to a Member or Deferred Pensioner shall be commutable to the same extent and on the same terms and conditions as apply under Rule 15 but not earlier than the date upon which commutation could have taken place under that Rule had the Scheme continued, unless commutation is because the benefit is of Trivial Amount. The determination of the Trustees as regards the application of the Fund shall be absolute and final and every Member or other recipient shall accept the amount of his benefit in respect of him in full discharge of all claims against the Fund or the Scheme and shall have no further claim whatsoever.

- 23.5 If after application of the Fund there remains any surplus the Trustees acting unanimously may apply the whole or any part or parts of the surplus in increasing the pensions or annuities required to be secured and/or granting new or additional benefits as the Trustees may consider fair. Any balance then remaining in the hands of the Trustees shall be paid to the Employers in such proportions (after deduction of any tax under Rule 19) as the Trustees shall consider just and equitable.
- 23.6 All or any of the benefits required to be secured may if the Trustees determine be secured by transferring appropriate available assets to an Other Scheme under Rule 14.
- 23.7 If the assets of the Fund include annuity contracts or annuity policies effected in the names of the Trustees or their nominees with any Insurer the Trustees shall either:
- 23.7.1 enter into an arrangement with the Insurer to transfer or secure them in trust for the person or persons entitled to benefit under them, or
- 23.7.2 assign them to an Other Scheme.

24. Notices

- 24.1 Notices to the Trustees shall be addressed to them at the registered office of the Scheme Administrator.
- 24.2 Notices to the Scheme Administrator shall be addressed to them at their registered office.
- 24.2 Notices shall be in writing which shall include delivery by electronic mail.
- 24.3 Upon production of proof of posting notices served by post shall be deemed to be received 48 hours after they were posted.
- 24.4 Any Trustee or Scheme Administrator may waive any of these requirements for a notice to be given to him.