

L'Oréal (UK) Limited Retirement Benefits Plan (the 'Transferring Plan')

You should read the content of this confirmation carefully before signing. If you do not understand any point please ask for further information. If you do not sign this confirmation, the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan will not be able to process your transfer request.

Transfer Application

To: the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan ('the Trustees')

From: (Provide member details below)

Full name:

Sharon Findley-Wheeler

Date of birth:

02/04/66

National Insurance number:

NH 71 26 44 D

Date pensionable service ended:

31/07/1999.

Date employment ended: (if applicable)

31/07/1999

Contact address:

32 St Johns Road

Abingdon

OX14 2HB.

**Application for transfer from the
Transferring Plan to the:**

(Provide name of the UK registered pension
scheme/qualifying recognised overseas pension
scheme to which benefits are to be transferred – the
'Receiving Scheme')

To be completed by the member:

I have received a 'Statement of Entitlement' showing that I can transfer a guaranteed cash equivalent of
£ 71,605.63 into a suitable scheme/policy of my choice provided I make a valid written
application before 19/3/15 this date being the end of the three-month guarantee
period.

Name of Receiving Scheme:

Contact name:

Contact address:

Contact phone number:

Member declaration

In making a valid, written application to transfer my benefits, I hereby:

- i apply for the guaranteed cash equivalent transfer value shown on my 'Statement of Entitlement' to be paid to the trustees (or equivalent) of the Receiving Scheme, detailed above;
- ii confirm that where the transfer is to be made to an occupational pension scheme, I am in (or have previously been in) employment to which the Receiving Scheme relates and attach the appropriate evidence*;
* If the Receiving Scheme is not an occupational pension scheme, please delete this paragraph.
- iii confirm that I have received a statement from the Receiving Scheme, showing the benefits to be awarded in respect of the transfer payment and the conditions on which these could be withheld or forfeited;
- iv accept that the benefits to be provided by the Receiving Scheme may be in a different form and of a different amount to those which would have been payable by the Transferring Plan had I not proceeded with the transfer;
- v accept that the transfer payment (whether or not it forms part of a larger payment which includes other rights in so far as they may be relevant to me under the Transferring Plan) has been calculated and verified in a manner consistent with existing legislation;
- vi accept that there is no statutory requirement on the Receiving Scheme to provide survivor's benefits out of the transfer payment;
- vii agree that after this transfer payment has been made, no benefits shall be payable in respect of my membership of the Transferring Plan, and the Trustees shall not be liable for any claims, which may subsequently be made against them by any person (including any spouse/dependant) in respect of these transferred benefits;
- viii understand that this would be a transfer of benefits and might affect any protection of benefit (under HM Revenue and Customs (HMRC) rules) for which I have applied or have been granted by the Transferring Plan;

- ix accept that the transfer payment will not count towards my annual allowance* (as may be calculated by the Receiving Scheme in the tax year it is received), as it will count instead towards my annual allowance calculated in the tax year of leaving by the Transferring Plan;

understand that if I have registered for enhanced protection with HMRC I will not be exempt from the annual allowance* provisions under the Transferring Plan;

* The annual allowance is the maximum amount of pension saving an individual can have each year benefiting from tax relief. The current annual allowance is £40,000 and anyone found to exceed this threshold may be liable to a tax charge;

- x understand that a recognised transfer between UK registered pension schemes is not a benefit crystallisation event for the purpose of applying the lifetime allowance* but may count towards my lifetime allowance when benefits are drawn under the Receiving Scheme;

* The lifetime allowance is the overall maximum capital value of tax relievable pension saving that any one individual can accumulate in UK registered pension schemes. The current standard lifetime allowance is £1.25m and anyone found to exceed this threshold, when not relying on some form of HMRC protection, may be liable to a tax charge;

- xi accept that where a recognised transfer is made from a UK registered pension scheme to a qualifying recognised overseas pension scheme (QROPS), the Receiving Scheme may not be regulated in any way by UK law and so there may be no obligation under the laws governing the Receiving Scheme to provide any particular value or benefit in return for the transfer payment. In addition, a transfer to a QROPS is a benefit crystallisation event and therefore the transfer payment will count towards my lifetime allowance in the UK;

- xii confirm that I have obtained full details of any charges which will be applied by the Receiving Scheme in respect of the transfer and I understand that I will be responsible for meeting these charges;

- xiii acknowledge that the Trustees of the Transferring Plan are not required to enquire into the use and/or application of the funds transferred and are not in any way responsible for any quotation or other literature issued or representation made on behalf of the Receiving Scheme;

- xiv acknowledge receipt of the leaflet entitled 'A lifetime's savings lost in a moment' and have read and understood the contents of this guide;

- xv confirm that I will not be taking benefits from the Receiving Scheme before the age of 55 (other than on the grounds of ill-health);

- xvi accept that if I do gain access to the transferred funds before the age of 55 (other than on the grounds of ill-health) by any means either directly or indirectly, this payment will constitute an 'unauthorised payment' for tax purposes and I will declare it to HMRC and pay any tax due (currently up to 55% of the amount of the payment);

- xvii acknowledge that the transfer can only be made if the Receiving Scheme is a registered scheme for tax purposes and I understand that to be the case. I also understand that if the Receiving Scheme's registered status changes before the transfer is made it may not be possible for the Transferring Plan to effect the transfer;
- xviii confirm that if having effected the transfer, it later emerges that the Receiving Scheme does not meet the conditions required to be a registered pension scheme for tax purposes, I will indemnify the Trustees of the Transferring Plan for any scheme sanction charge or other expenses that may arise as a result of making an 'unauthorised payment';
- xix confirm that I have taken such independent financial advice as I consider appropriate regarding this transfer and have not relied in any way on the Trustees of the Transferring Plan in making my decision to transfer.

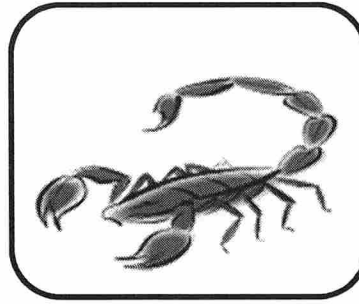
This must be signed and dated by the member requesting the transfer

Member's signature: Shindy

Print member's name: Sharon Findley

Date: 20/2/15

**L'Oréal (UK) Limited Retirement
Benefits Plan**
Mrs S Findley- Wheeler



Member's Additional Statement

WARNING TO MEMBERS

Dear Member,

Certain organisations have been targeting individuals and offering them the chance to convert their pension benefits to an immediate cash sum – in some instances the benefits become payable before statutory minimum pension age (currently age 55). Using a transfer of your benefits in this way is against the law and the Trustees must do everything they can to ensure that the law is not broken and members do not lose a major part of the benefits they have earned. We would therefore ask you to ensure that you read carefully the 'A lifetime's savings lost in a moment' leaflet about this issue (it is included in your transfer pack) before signing the Member's Additional Statement below.

I refer to my request to transfer the value of my benefits held under the L'Oréal (UK) Limited Retirement Benefits Plan to the Receiving Scheme named below.

Please insert name of Receiving Scheme in full here _____

Please tick '✓'

		YES	NO
1.	I have read the enclosed 'A lifetime's savings lost in a moment' leaflet.	✓	
2.	I can confirm that I am making my request for what I consider to be a legitimate and recognised transfer of my benefits in accordance with HM Revenue & Customs (HMRC) rules.	✓	
3.	The Receiving Scheme named above is an Occupational Pension Scheme which I have been able to access through my current employment or a previous employment that I have held.	✓	
4.	(Only refer to this statement if you have answered 'YES' to statement 3. above.) I confirm that I am either already accruing pension benefits in the Receiving Scheme or have previously accrued pension benefits in the Receiving Scheme. Please state occupation here: <u>Secretary.</u>	✓	
5.	I understand that should a transfer value be paid to the Receiving Scheme and the transfer is subsequently found not to be a legitimate and recognised transfer in accordance with HMRC rules, I could be liable for tax of up to £55 for every £100 transferred.	✓	
Signed: <u>S Findley</u> Date: <u>20/2/15.</u>			

Receiving Scheme's Warranty to the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan

To the Receiving Scheme: This form is to be completed by the Receiving Scheme or an appointed representative of the Receiving Scheme.

The Receiving Scheme accepts the following:

- The transfer, when completed, will constitute a 'recognised transfer', that is a transfer from a UK registered pension scheme - registered with HM Revenue & Customs (HMRC) under Chapter 2, Part 4 of the Finance Act 2004 to another UK registered pension scheme or to a qualifying recognised overseas pension scheme (QROPS).
- The L'Oréal (UK) Limited Retirement Benefits Plan (the Transferring Plan) is a contracted-out salary related (COSR) scheme and therefore the transfer payment may be related to both guaranteed minimum pension (GMP) and/or Section 9(2B) rights held under the Transferring Plan.
- Following the abolition of contracted-out money purchase (COMP) schemes on 6 April 2012 all UK registered pension schemes/QROPS can accept GMP and/or Section 9(2B) rights subject to provision under the rules of both the Receiving Scheme and the Transferring Plan.
- The Transferring Plan confirms that the transfer payment (whether or not it forms part of a larger payment in respect of both GMPs and other rights) is of an amount at least equal to the cash equivalent of the transferring member's accrued rights to GMPs, as calculated and verified in a manner consistent with regulations made under Section 97 of the Pension Schemes Act 1993 (calculation of cash equivalents).
- Where the Receiving Scheme is not a contracted-out arrangement, the Transferring Plan which is a COSR will require that the transferring member:
 - has consented to the transfer in writing;
 - has confirmed to the Transferring Plan, also in writing, that they have received a statement from the Receiving Scheme showing the benefits to be awarded in respect of the transfer payment and that the transferring member accepts that:
 - the benefits to be provided by the Receiving Scheme may be in a different form and of a different amount to those which would have been payable by the Transferring Plan, and
 - there is no statutory requirement on the Receiving Scheme to provide for survivor's benefits out of the transfer payment.

The remainder of the 'Receiving Scheme's Warranty to the Trustees' should be completed by the Receiving Scheme as follows:

- Section 1 **mandatory** completion by the Receiving Scheme
- Section 2 transfers to a **deferred annuity contract (buyout policy / section32 contract / assigned policy)**

- Section 3 transfers to a **contracted-in occupational pension scheme / a personal pension arrangement / a stakeholder scheme**
- Section 4 transfers to a **contracted-out salary related scheme**
- Section 5 transfers to a **QROPS**

Please return the form together with a copy of your Pension Scheme Taxation Reference letter from HMRC to:

Xerox Benefit Administration Services
St Vincent House
1 Cutler Street
Ipswich
IP1 1UQ

Receiving Scheme's Warranty to the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan

Section 1: mandatory completion required by the Receiving Scheme

Name of member: _____

National Insurance number: _____

Amount of illustrative transfer payment: £: _____

We on behalf of the Receiving Scheme confirm:

The Receiving Scheme is an occupational pension scheme / personal pension arrangement / buy out policy / insured/deferred annuity contract / a QROPS*(delete as applicable)

Full name of Receiving Scheme: _____

Contact name: _____

Contact address: _____

Contact policy/reference number:* _____

*(please delete as applicable)

We on behalf of the Receiving Scheme, warrant to you that:

- The Receiving Scheme is registered for tax purposes under Chapter 2 of Part 4 of the Finance Act 2004 (unless the Receiving Scheme is a QROPS in which case it has been granted recognition by HMRC in accordance with section 169 of the Finance Act 2004).
- We are able and willing to accept the whole of the transfer payment.
- In accepting the transfer payment this constitutes a 'recognised transfer' and an 'authorised payment'.
- In accepting this transfer payment, the pension benefits to be provided by the Receiving Scheme to the transferring member (and any associated lump sum) will not be made payable any earlier than they would be if pension rule 1 in Section 165 of the Finance Act 2004 applied (that is, not earlier than the transferring member's 55th birthday, unless the ill-health condition was met immediately before the member became entitled to a pension under the pension scheme).
- The policy (*for transfers to buy out policies only*):
 - satisfies Section 19 of the Pension Schemes Act 1993
 - gives the insurer a duty to the individual or his dependants to pay the benefits to them
 - awards statutory indexation on all pensions in payment that require it
 - will not allow the holder to assign, surrender or commute the benefits except where the law allows it
 - will provide only benefits, which meet the statutory requirements for UK registered pension schemes

Receiving Scheme's Warranty, Section 1 continued

Signed for and on behalf of the Trustees/Provider of the Receiving Scheme:

_____ Signature

_____ Capacity to sign

_____ Full name and Position

(BLOCK CAPITALS)

_____ Name of the Receiving Scheme/Provider

_____ Date

Receiving Scheme's Warranty to the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan

Section 2: to be completed by the Receiving Scheme if the transfer is to a deferred annuity contract (buyout policy/ section 32 contract / assigned policy)

(please delete any parts of this section that are not relevant)

The Receiving Scheme warrants to the Trustees of the Transferring Plan that this is a policy of insurance or annuity contract which has been taken out or entered into with an insurance company such as is described in section 19(4)(a) of the Pension Schemes Act 1993. Furthermore:

Guaranteed Minimum Pension (GMP) Benefits

If GMP benefits are included in the transfer payment, we on behalf of the Receiving Scheme confirm that:

- the contract/policy guarantees to pay the GMP including any statutory revaluation due prior to payment plus any statutory indexation due once in payment;
- the contract/policy guarantees to pay a surviving widow/widower/civil partner's GMP, with statutory revaluation/indexation as appropriate.

Section 9 (2B) Rights

If Section 9 (2B) rights are included in the transfer payment, we, the Receiving Scheme confirm that the contract/policy:

- pays a pension when the transferring member chooses this from age 55 onwards, or such other age as may be specified by future legislation;
- allows payments at any time before the normal minimum pension age in the event of incapacity or serious ill health;
- will continue to pay at least 50% of the annual rate attributable to pensions and accrued rights on the death of the transferring member to a surviving widow/widower/civil partner in accordance with regulation 11(3) and 11(4) of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997, whether death occurs before or after the start of the pension;
- provide increases (if any) to the transferring member or to a surviving widow/widower/civil partner under the policy/contract derived from pension or accrued rights as is required regulation 11(4A) of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997
- applies the above conditions to any further transfer from the policy
- in accepting this transfer payment, the pension benefits to be provided by the Receiving Scheme to the transferring member (and any associated lump sum) will not be made payable any earlier than they would be if pension rule 1 in Section 165 of the Finance Act 2004 applied (that is, not earlier than the transferring member's 55th birthday, unless the ill-health condition was met immediately before the member became entitled to a pension under the scheme)

Signed for and on behalf of the Trustees/Provider of the Receiving Scheme:

Signature

Capacity to sign

Full name and Position

(BLOCK CAPITALS)

Name of the Receiving Scheme

Date

Receiving Scheme’s Warranty to the Trustees of the L’Oréal (UK) Limited Retirement Benefits Plan

Section 3: to be completed by the Receiving Scheme if the transfer is to a contracted-in occupational pension scheme / a personal pension / a stakeholder scheme

The Receiving Scheme warrants to the Trustee of the Transferring Plan that this is a recognised transfer to an occupational pension scheme which is contracted-in / a personal pension / a stakeholder scheme (please delete as appropriate)

We, on behalf of the Receiving Scheme confirm:

- we are a scheme which is prevented from accepting GMP rights and/or Section 9(2B) rights despite amendments to The Contracting-Out (Transfer and Transfer Payment) Regulations 1996 (SI 1996/1642), effective from 6 April 2012*
- we are a scheme to which GMP rights and/or Section 9(2B) rights may be transferred in accordance with The Contracting-Out (Transfer and Transfer Payment) Regulations 1996 (SI 1996/1462)*
- in accepting GMP and/or Section 9(2B) rights, we will use the transfer payment (or relevant part of it) to provide equal benefits which may be in a different form and of a different amount to those which would have been payable by the Transferring Plan
- the transferring member **has received/will receive*** a statement from the Receiving Scheme showing the benefits to be awarded in respect of the transfer payment in order that the transferring member may accept that benefits may be in a different form and of a different amount to those which would be payment under the Transferring Plan and also that there is no statutory requirement on the Receiving Scheme to provide for survivor’s benefits out of the transfer payment.
- in accepting this transfer payment, the pension benefits to be provided by the Receiving Scheme to the transferring member (and any associated lump sum) will not be made payable any earlier than they would be if pension rule 1 in Section 165 of the Finance Act 2004 applied (that is, not earlier than the transferring member’s 55th birthday, unless the ill-health condition was met immediately before the member became entitled to a pension under the pension scheme)

(* Please delete as appropriate)

Signed for and on behalf of the Trustees/Provider of the Receiving Scheme:

_____	Signature
_____	Capacity to sign
_____	Full name and Position
(BLOCK CAPITALS)	
_____	Name of the Receiving Scheme/Provider
_____	Date

Receiving Scheme's Warranty to the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan

Section 4: to be completed by the Receiving Scheme if the transfer is to a contracted-out salary related scheme (COSR)

The Receiving Scheme warrants to the Trustee of the Transferring Plan that this is a recognised transfer to an occupational pension scheme which is contracted-out.

We on behalf of the Receiving Scheme confirm:

- the Receiving Scheme IS able and willing to accept the contracted-out rights in respect of the transferring member
- the transferring member is in employment to which the Receiving Scheme relates or has previously been in employment to which the Receiving Scheme relates
- ECON is: E _____ SCON is: S _____
- HMRC Pension Scheme Taxation Reference is: _____
- Contracted-out employment began: _____ (provide date)
- The contracted out rights are going to a COSR* / COSR part of a COMB* (* delete as appropriate)

We on behalf of the Receiving Scheme confirm:

- GMP rights will be provided at the same rates at which GMP rights would have been payable by the Transferring Plan if the transfer had not taken place
- revaluation of the GMP at the limited rate* / fixed rate* / full rate* (*please delete as appropriate)
- payment of Section 9 (2B) rights on the same terms and conditions as if the individual had been contracted out under the Receiving Scheme
- in accepting this transfer payment, the pension benefits to be provided by the Receiving Scheme to the transferring member (and any associated lump sum) will not be made payable any earlier than they would be if pension rule 1 in Section 165 of the Finance Act 2004 applied (that is, not earlier than the transferring member's 55th birthday, unless the ill-health condition was met immediately before the member became entitled to a pension under the pension scheme)

Signed for and on behalf of the Trustees/Provider of the Receiving Scheme:

_____ Signature

_____ Capacity to sign

_____ Full name and Position

(BLOCK CAPITALS)

_____ Name of the Receiving Scheme

_____ Date

Receiving Scheme's Warranty to the Trustees of the L'Oréal (UK) Limited Retirement Benefits Plan

Section 5: to be completed by the Receiving Scheme if the transfer is to a Qualifying Recognised Overseas Pension Scheme (QROPS)

We, on behalf of the Receiving Scheme confirm:

- we are a pension scheme which is a recognised overseas pension scheme that has been granted the status of a QROPS in accordance with Section 169 of the Finance Act 2004 by HMRC
- we are a scheme which is administered wholly or primarily outside the United Kingdom and recognised for tax purposes under the legislation of the country or territory in which it was established
- we are a scheme which is open to individuals resident in the country or territory in which it was established and able to provide benefits on termination of employment or on death or on the retirement
- we are a pension scheme regulated by an established body set up to regulate pension schemes in the country or territory in which this pension scheme was established
- in accepting this transfer payment, the Receiving Scheme rules provide that at least 70% of the transferring member's UK tax-relieved scheme funds will be designated by the Receiving Scheme for the purpose of providing the member with an income for life
- in accepting this transfer payment, the pension benefits to be provided by the Receiving Scheme to the transferring member (and any associated lump sum) will not be made payable any earlier than they would be if pension rule 1 in Section 165 of the Finance Act 2004 applied (that is, not earlier than the transferring member's 55th birthday, unless the ill-health condition was met immediately before the member became entitled to a pension under the pension scheme)
- we are a scheme which is prevented from accepting guaranteed minimum pension (GMP) rights and/or Section 9(2B) rights despite amendments to The Contracting-Out (Transfer and Transfer Payment) Regulations 1996 (SI 1996/1642), effective from 6 April 2012*
- we are a scheme to which GMP rights and/or Section 9(2B) rights may be transferred in accordance with The Contracting-Out (Transfer and Transfer Payment) Regulations 1996 (SI 1996/1462) if these are included in the transfer payment from the Transferring Scheme*
- in accepting GMP and/or Section 9(2B) rights, we will use the transfer payment (or relevant part of it) to provide equal benefits which may be in a different form and of a different amount to those which would have been payable by the Transferring Plan*
- the transferring member **has received/will receive*** a statement from the Receiving Scheme showing the benefits to be awarded in respect of the transfer payment in order that the transferring member may accept that benefits may be in a different form and of a different amount to those which would be payment under the Transferring Plan and also that there is no statutory requirement on the Receiving Scheme to provide for survivor's benefits out of the transfer payment

(* Please delete as appropriate)

- that before the transfer can be made, the Transferring Plan will require evidence from the Receiving Scheme that the Receiving Scheme has been granted QROPS status by HMRC (evidenced by copies of appropriate correspondence received from HMRC and included when returning this form.)

Receiving Scheme's Warranty, Section 5 continued**Please provide the following details about the Scheme (the 'Scheme') which is a QROPS:**

Name of Scheme

Country or territory in which Scheme established

Date of Scheme's establishment in that country or territory

Scheme's regulating body

Scheme's reference number with regulating body

Scheme's full address

Member's policy/reference number under Scheme

Type of Scheme (e.g. occupational pension scheme/personal pension/insured policy/other)

Signed for and on behalf of the Trustees/Provider of the Receiving Scheme:_____
Signature_____
Capacity to sign_____
Full name and Position

(BLOCK CAPITALS)

Name of the Receiving Scheme/Provider_____
Date