

**Dated:**

**2015**

- (1) Andrew Ody and Kelly Justine Ody (TRUSTEES)**
- (2) Pension Practitioner .Com Limited (SUPPLIER)**

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**ADMINISTRATION SERVICES  
AGREEMENT for the  
WWP TRUSTEE SCHEME**

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**"Fees"** means the fees payable to the Supplier for providing the Services as described in Schedule 2 of this Agreement;

**"Fund"** means all monies, gifts, transfer payments, funds, investments, policies and property or other sums or assets held by the Trustee upon the trusts of the Scheme including the contributions paid to the Trustee in accordance with the Trust Deed including all income, accretions, options and rights relating to such investments or otherwise held by the Trustee upon the trusts of the Scheme;

**"Good Industry Practice"** means the exercise of the level of reasonable skill and care that would be expected from a suitably skilled, trained and experienced professional pension scheme administrator who is experienced in administering small self-administered pension schemes;

**"HMRC"** means Her Majesty's Revenue & Customs or such other entity as from time to time may perform the role of pension scheme registration;

**"Loss"** and **"Losses"** means any costs, expenses, charges, liabilities, losses, awards, interest, penalties, fines and damages of any kind whatsoever and however caused or incurred or suffered except for:

- (i) loss of profits, business, contracts or goodwill; or
- (ii) special, indirect, consequential or pure economic loss.

**"Personal Data"** shall have the meaning prescribed by Data Protection Legislation;

**"PRAS Regulations"** means the Registered Pension Schemes (Relief at Source) Regulations 2005;

**"Regulator"** means any person having regulatory or supervisory authority over any part of the Services or the Supplier's business including but not limited to the Pensions Regulator, Financial Conduct Authority and Pensions Ombudsman or their successor;

**"Schedule(s)"** means any schedule(s) to this Agreement and all schedules shall form part of this Agreement;

**"Scheme"** means the WWP Trustee Scheme;

**"Scheme Administrator"** means the person or persons responsible for the discharge of the functions conferred or imposed on the administrator of the Scheme by or under Part 4 of the Act and the schedules relating to that Part of the Act and the Trust Deed;

**"Sensitive Personal Data"** shall have the meaning prescribed by Data Protection Legislation;

**"Services"** means all the services to be provided by the Supplier to the Trustee under this Agreement;

**"Successor Supplier"** means any party appointed by the Trustee to replace the Supplier as provider of all or any Services;

**"Trust Deed"** means the definitive trust deed and rules governing the Scheme as amended from time to time; and

**"VAT"** means Value Added Tax charged under or pursuant to the Value Added Tax Act 1994.

## **2 Interpretation**

2.1 In this Agreement, unless the context otherwise requires:

- 2.1.1 Reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender.

- 6.2 Pursuant to its powers under the Trust Deed, the Supplier shall be entitled at its absolute discretion to:
- 6.2.1 deduct the Charges directly from the Fund; and
  - 6.2.2 sell, convert or liquidate any part of the Fund for the payment of any Charges,
- subject to the provisions of the Trust Deed. As an alternative the Trustee and the Supplier may agree (at the Supplier's absolute discretion) that any Charge may be paid directly to the Supplier by the Trustee.
- 6.3 The Supplier may increase the Fees in accordance with Schedule 2. Where the Supplier wishes to increase the Fees other than as set out in Schedule 2 or wishes to make additional charges and the Supplier and the Trustee cannot reach agreement on that, the Supplier may terminate this agreement forthwith.
- 6.4 If any amount in respect of VAT is paid by the Trustee to the Supplier and it subsequently transpires that the supply made by the Supplier to which such amount relates was not chargeable with VAT, the Supplier shall repay to the Trustee an amount equal to the amount of VAT so paid by the Trustee if and to the extent that the Supplier is able to obtain a refund (whether by way of credit or repayment) from HMRC in respect of such amount. The Supplier shall use its reasonable endeavours to obtain any refund from HMRC in accordance with this clause 6.4.
- 6.5 The part of the Fees that is the annual management charge (see Schedule 2) including any VAT shall be invoiced for each year in advance, and is payable by quarterly instalments. The first instalment of the annual management charge shall be payable after the Commencement Date (the "**Start Date**"). Subsequent instalments shall be payable on the date which is 3 months from the Start Date and each 3 months thereafter.
- 6.6 Any additional charges for additional services (including any VAT) shall be invoiced as agreed between the Supplier and the Trustee. Any other charges or disbursements that the Supplier is entitled to make or deduct pursuant to clause 6.1.4 shall be invoiced quarterly, as and when they are incurred, with the first quarterly period starting from the Commencement Date.
- 7 Trustee obligations**
- 7.1 The Trustee shall from the Commencement Date use all reasonable endeavours to carry out its duties as trustee of the Scheme in accordance with:
- 7.1.1 the Trust Deed;
  - 7.1.2 the terms of this Agreement; and
  - 7.1.3 all applicable laws, regulations and orders which apply to the Trustee in its role as trustee of the Scheme and in relation to its obligations under this Agreement.
- 7.2 The Trustee shall provide the Supplier promptly with all the information and evidence that the Supplier requires from time to time in order for the Supplier to comply with any legislative or regulatory requirements including but not limited to those relating to anti-money laundering or anti terrorism. The Trustee authorises the Supplier to carry out any due diligence and/or verification exercises that it is required to carry out in accordance with these requirements.
- 7.3 Subject to clause 9, any information, evidence or Personal Data obtained pursuant to any due diligence and/or verification exercises carried out in accordance with clause 7.2 may be shared with third parties for the purpose of carrying out their due diligence and/or verification exercises in respect of the Trustee.
- 8. Mutual obligations of the parties**

## **10 Representations and Warranties**

- 10.1 Each party warrants and represents that, as at the date of this Agreement:
- 10.1.1 it has full capacity and authority to enter into and to perform this Agreement;
  - 10.1.2 this Agreement is executed by a duly authorised representative of that party;
  - 10.1.3 once duly executed, this Agreement shall be legally binding on the parties.
- 10.2 The Supplier warrants and represents on an ongoing basis that its obligations under this Agreement will be performed by appropriately experienced, qualified and competent personnel.
- 10.3 The Trustee warrants and represents on an ongoing basis that it shall notify the Supplier as soon as reasonably practicable if it should be disqualified by law from acting as a trustee of the Scheme or be prohibited or suspended from acting as trustee of the Scheme by an order of the Pensions Regulator.

## **11 Delegation**

- 11.1 Subject to the agreement of a majority of Trustees, the Supplier may delegate, sub-contract or outsource any of its obligations under this Agreement to a competent third party or agent including but not limited to:
- 11.1.1 delegation of any obligations or duties which relate to tax or the Act or the role of Scheme Administrator or which are regulated or enforced by HMRC or the Pensions Regulator; and
  - 11.1.2 delegation to a third party to act as "authorised practitioner", within the meaning of that term for the purposes of the Act and in accordance with HMRC requirements.

## **12 Reliance by the Supplier**

- 12.1 The Supplier shall have absolute discretion as to whether it should rely on oral statements or instructions from the Trustee or any third party.
- 12.2 Any communication provided by the Supplier in writing is provided solely for the use of the Trustee. It is not intended to be relied upon by third parties and any third parties to whom any written communication by the Supplier is passed receive it "as is" and at their own risk.

## **13 Supplier's obligations**

- 13.1 For the avoidance of doubt, the Services shall not include the provision of legal advice by the Supplier to the Trustee and the Supplier shall be under no obligation or duty to the Trustee to provide it with legal advice or act as legal adviser to the Trustee at any time. However the Supplier shall supply the Trustee on request with such information and explanations about the provision of the Services and the Scheme as the Trustee may reasonably require to assist the Trustee with the performance of its obligations under this Agreement and in relation to the Scheme generally.
- 13.2 In carrying out the Services the Supplier shall use such bank accounts as the Trustee may authorise from time to time or as the Supplier is authorised to use under the Trust Deed.

## **14 Conflict of Interest**

- 14.1 In the event of a conflict of interest arising, the Supplier will immediately inform all relevant parties and in the first instance seek to resolve the conflict to the satisfaction of all the parties concerned. In some circumstances it may not be possible to resolve the conflict and the Supplier reserves the right to

- (ii) provided by the Trustee to any third party; or
  - (iii) provided to the Supplier by the Trustee or a third party on the Trustee's behalf, and that the Supplier then provides to any other third party on behalf of the Trustee;
- 16.4.2 any delay or failure in the performance of the Supplier's obligations under this Agreement resulting from:
  - (i) events beyond the Supplier's reasonable control (for example, an IT or software or systems failure that could not be avoided despite the Supplier's best endeavours); or
  - (ii) the acts or omissions of third parties or the Trustee's acts or omissions, including but not limited to delays in providing information to the Supplier or carrying out the Supplier's or the Trustee's instructions;
- 16.4.3 any other acts or omissions of any third party, including:
  - (i) any advice or opinion given to the Trustee by any third party;
  - (ii) the performance or non-performance by any third party of any legally binding agreement between the Trustee and that third party;
- 16.4.4 any acts or omissions undertaken by the Supplier prior to the commencement of this Agreement;
- 16.4.5 any other acts or omissions by the Trustee or by any Regulator that result in the Trustee being legally disqualified from being able to act as a trustee of the Scheme or as a director or officer of the Scheme's sponsoring employer;
- 16.4.6 any change or clarification in the law that happens after the date on which this Agreement takes effect (whether or not it has retrospective effect) and that impacts or affects the definition or regulation or status or tax treatment or advantages or disadvantages or validity of, or the law applicable to, the Scheme;
- 16.4.7 any failure by the Supplier to provide the Trustee with legal advice or tell the Trustee about a change in the law; and / or
- 16.4.8 any report given by the Supplier in good faith to a Regulator.
- 16.5 To the extent that either party has any legal liability to the other party (whether under this Agreement or under overriding law) and to the extent that such liability can be limited by law, each party's liability to the other whether in contract, tort (including negligence or breach of statutory duty) misrepresentation, restitution or otherwise shall in all circumstances be limited to the amount of £50,000.
- 16.6 Subject to clause 16.5 the Trustee shall indemnify the Supplier against any Loss incurred or suffered by the Supplier arising from any act or omission for which the Trustee is liable to the Supplier in accordance with this Agreement.
- 16.7 Subject to clause 16.5 the Supplier shall indemnify the Trustee against any Loss incurred or suffered by the Trustee arising from any act or omission for which the Supplier is liable to the Trustee in accordance with this Agreement.
- 17 Termination**
- 17.1 Each party may terminate this Agreement without cause by giving the other party at least 3 months' notice in writing.

- 17.5 Nothing under this Agreement shall affect the ability of the Supplier or the Trustee to trigger the winding-up of the Scheme in accordance with the Trust Deed.

## **18 Consequences of Termination**

- 18.1 Any termination of this Agreement shall be without prejudice to any rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of any party nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.
- 18.2 Where notice to terminate is given the Supplier shall as soon as reasonably practicable:
- 18.2.1 return all Confidential Information of the Trustee to the Trustee in an acceptable form; and
  - 18.2.2 return all other documents, papers, data or other property of the Trustee relating to the Scheme which is in the Supplier's possession or under its control.
- 18.3 Where notice to terminate is given the Supplier shall provide for the period of the termination notice (including any period of deemed notice under clause 17.3) such termination assistance as may be reasonably requested by the Trustee to allow the Services to continue without interruption or adverse effect and to facilitate the orderly transfer of the Services to a Successor Supplier ("**Termination Assistance**"). Termination Assistance shall be provided by the Supplier to the Trustee on the basis of the fee set out in Schedule 2.
- 18.4 The provisions of clauses 6, 9, 15, 16, 18 and 19 shall continue in full force and effect and survive termination of this Agreement for any reason.
- 18.5 Notwithstanding any other provision of this clause 18 the Supplier shall be entitled to make such reasonable charge for effecting the transfer of any Scheme assets or concluding any other paperwork that may be necessary to enable the Trustee or any replacement administration service provider to provide services equivalent to the Services or otherwise operate the Scheme.
- 18.6 The Supplier shall use reasonable endeavours to comply with applicable parts of the Pensions Administration Standards Association Code of Conduct on Administration Provider Transfers, but where there is a conflict between the terms of this Agreement and the Code, the terms of this Agreement shall prevail and failure by the Supplier to comply with the Code shall not be regarded as a material breach of this Agreement. The Administrator shall as early as reasonably possible notify the Trustees of any Breach.

## **19 General**

- 19.1 No term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement and no term of this agreement can be varied by the application of the Contract (Rights of Third Parties) Act 1999.
- 19.2 This Agreement is governed and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.
- 19.3 No term or provision of this Agreement shall be deemed waived and no breach excused unless the waiver or consent is in writing and signed by the party who has waived the term or provision.
- 19.4 No variation will be made to the Services or this Agreement without the prior written consent of all the parties.

## **Schedule 1**

### **Services**

The Supplier will provide the following services in relation to the Scheme in accordance with the Trust Deed:

1. Register the Scheme with HMRC under Part 4 of the Act and deal with any related HMRC queries.
2. Act as Scheme Administrator and carry out all the statutory obligations of the Scheme Administrator under the Act and the powers and duties of the Administration under the Trust Deed including:
  - (a) complying with statutory reporting requirements to HMRC;
  - (b) handling claims for tax relief on contributions to the Scheme and ensuring that valid claims for tax relief are submitted and allocating and reconciling tax relief payments received from HMRC, including the recovery of any tax relief deducted at source under the PRAS Regulations and income tax deducted from investment receipts; and
  - (c) administering contributions to the Scheme;
3. Administering transfer payments into the Scheme from, and from the Scheme to, other legally acceptable pension arrangements.
4. Opening, closing and managing the Scheme's bank account(s) to which the Trustee is also a signatory.
5. Administering and reconciling all Scheme investment transactions and all payments to and from the Scheme.
6. Administering and arranging for the payment of benefits from the Scheme including lump sum death benefits, annuities and income drawdown.
7. Arranging for the safe keeping of appropriate Scheme records including records of members, benefits payable, contributions paid, investments bought and sold and documents of title or original legal documents.
8. Liaising with the Scheme Trustee and the Trustee's adviser (if any) as required.
9. Handling statutory reporting requirements to the Pensions Regulator (in relation to the Scheme) and to Companies House (in relation to the Scheme's sponsoring employer).
10. Responding to reasonable Trustee and member queries in relation to the Scheme.
11. Implementing pension sharing, earmarking and attachment orders.
12. Where applicable, taking all administrative steps necessary to complete the winding up of the Scheme (where a wind up is triggered).
13. The deduction of all tax and tax charges from the Fund or any payment due from the Scheme and accounting to HMRC for all tax due.
14. Dealing with any required data protection registrations.
15. Arranging payment of any statutory levies.
16. Arrange for payment of / deduction of Charges.

## **Schedule 2: Fees**

### **Annual Management Charge (AMC)**

A fee of £200 exc VAT shall be payable quarterly in advance for the provision of the Services for the first member and £100 for the second and each additional member

### **Administration of transfers in from other pension schemes**

A fee of £150 exc VAT per transfer

### **Client Meetings**

A fee of £200 exc VAT per meeting

### **Fees for additional services**

As agreed between the Supplier and the Trustee

### **Increases to Fees**

The AMC shall remain fixed for the first 1 year of the Agreement. Thereafter, this will increase on the anniversary of the Commencement Date each year, in line with the increase to CPI over the preceding twelve month period.

### **Termination Assistance fees**

A fee of £750 exc VAT