Jonil Gohil

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Dated 10TH FEBRUARY 2017

Trust Deed

adopting replacement provisions governing the

A I L PENSION SCHEME

Parties

1 **MATTHEW OAKESHOTT** (in this deed called the 'General Trustees')

Recitals

(A) The A I L Pension Scheme (in this deed called the 'Scheme') is a pension scheme which is now governed by rules adopted by a deed dated 1 June 2011 (in this deed called the 'Existing Provisions').

(B) The General Trustees are the present trustees of the Scheme.

(C) It is intended to replace the Existing Provisions in their entirety.

Operative provisions

1 Each trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications made by this deed, and confirms that he has had a reasonable opportunity to make representations to the other trustees about the modifications, and that he is aware that the consent requirements apply in his case in respect of the modifications. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.

2 Pursuant to rule 3.1 of the Existing Provisions, those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached Rules, PROVIDED THAT:

2.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Trustees;

2.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Trustees.

3 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.

SIGNED as a deed, and delivered when dated, by
MATTHEW OAKESHOTT
in the presence of: JULIAN DALY

..... (signature)

Witness
Signature : Julian Daly
Name : JULIAN DALY
Address : 50 WEST COMMON
HARPENDEN
HERTFORDSHIRE
AL5 2JW

Scheme Rules (SSAS)

(2015v1ssasrules(sp)(standard))

Contents

		Page
Part 1 – Scheme Structure and Operation		1
1	Interpretation	1
2	Constitution of Scheme	4
3	Amendment of the Rules	4
4	Trustees: Appointment and Removal	4
5	Trustees: Powers, duties and discretions	5
6	Trustees: Liability, indemnity and remuneration	6
7	Trustees: duty to keep records etc	7
8	Trustees: Proceedings	8
9	Scheme Administrator	9
10	Costs of the Scheme	10
11	Employers	10
12	Transfers between Schemes	10
13	Buying Out Benefits	11
14	Winding up and dissolution	11
Part 2 – Membership and Benefits		13
15	Medical evidence and other relevant information	13
16	Admission to Membership	13
17	Contributions	13
18	Multiple Individual Funds	13
19	Benefits for Member	14
20	Benefits following death of Member	14
21	Scheme Pension	15
22	Annuities: Miscellaneous	15
23	Payment of Benefits: Restrictions and Deductions of Tax	16
24	Payment of Benefits: General	16
25	Alternative Application of Individual Fund	16
26	Application of the General Fund	16
27	Preservation Requirements	17
28	Notices	17
29	Recovery, Forfeiture, Assignment, Surrender etc	17
30	Pension Sharing	18

Part 1 – Scheme Structure and Operation

1 Interpretation

1.1 In these rules:

1.1.1 "Act" means Part 4 of the Finance Act 2004 and the schedules relating to that Part;

1.1.2 terms which appear in bold italics shall have the particular meaning given to them for the purposes of the Act;

1.1.3 references to all or part of a section or schedule shall be taken as references to the relevant provision of the Act;

1.1.4 reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment for the time being in force and where appropriate any subsequent related regulations or other legislation;

1.1.5 indices and headings are included for convenience only and shall not affect the interpretation of the Rules; and

1.1.6 (unless the context requires otherwise) references to the singular shall include the plural and vice versa and references to any gender shall include any other gender.

1.2 In these rules and unless the context requires otherwise:

"Adopting Deed" means the deed by which these Rules are adopted.

"Annuity" means:

(i) in the case of a Member, a ***lifetime annuity***;

(ii) in the case of a Dependant, a ***dependants' annuity*** or ***nominees' annuity*** or ***successors' annuity***, as appropriate.

"Beneficiary" means a Member or any person having a Benefit.

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

"Control" shall be construed in accordance with section 450 of the Corporation Tax Act 2010.

"Dependant" in relation to a Member has the meaning it has in the Act and includes a person who was married to the Member when the Member first became entitled to a ***pension*** under the Scheme.

"Drawdown" means:

(i) in the case of a Member, ***drawdown pension***;

(ii) in the case of a Survivor, ***dependants' drawdown pension*** or ***nominees' drawdown pension*** or ***successors' drawdown pension***, as appropriate.

"Drawdown Fund" means any part of an Individual Fund which is designated as available for the payment of Drawdown in accordance with the Rules or which in the opinion of the Trustees should be so designated to reflect:

(i) any regulations made under section 283(2), or any treatment as so designated under paragraph 8(2) of Schedule 28 or any other provision of the Act; or

(ii) any designation existing immediately before the Rules took effect

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

"Eligible Recipient" in relation to a Member or Survivor means:

(i) his Relatives;

(ii) his Dependants (meaning, in the case of a Survivor, any individual who would be a Dependant if the Survivor were a Member);

(iii) any person nominated for this purpose by him;

(iv) any person entitled under his will to any interest in his estate;

(v) his personal representatives (but not if any payment to them would then pass as bona vacantia); and

(vi) (in relation to a Survivor) any Eligible Recipient of the ***member*** to whom the relevant ***arrangement*** relates.

"Enhanced Protection" means, in relation to an individual, the application of paragraph 12 of Schedule 36 in his case.

"Fixed Protection" means, in relation to an individual, the Act having effect in his case as if the ***standard lifetime allowance*** were the greater of the ***standard lifetime allowance*** and a fixed amount specified by the Act.

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

"General Fund" means any part of the Fund which is not an Individual Fund.

"General Trustee" means any Trustee who is not an Independent Trustee.

"HMRC" means the Commissioners or officers of Revenue and Customs or both of them, as the context may require.

"Independent Trustee" means a Trustee who is not a Beneficiary and whose appointment is expressed to be as Independent Trustee.

"Individual Fund" in relation to a Member or Survivor means that part of the Fund which the Trustees determine is attributable to him having regard to:

(i) (in the case of a Member) any contributions made by him and by any other person in respect of him;

(ii) any Benefit provided to or in respect of him;

(iii) (in the case of a Survivor) any part of an Individual Fund designated as available for the payment of Drawdown to that Survivor;

(iv) (in the case of a Dependant) any part of an Individual Fund designated as available for the payment of Scheme Pension to that Dependant;

(v) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the Trustees (other than liabilities to pay Benefits) or of the Scheme Administrator attributable to the Fund;

(vi) any transfers made to or from the Scheme in respect of him;

(vii) any allocation or reallocation of any part of the Fund in accordance with the Rules;

(viii) any ***pension credit*** or ***pension debit*** applicable to him.

The Trustees may for this purpose determine that a specific asset of the Fund, or a specific proportion thereof, shall be attributed to a specific Individual Fund (either for a fixed period or indefinitely) and may vary or revoke any such determination, but in each case only with the consent of any person whose Individual Fund is affected.

If, immediately before the Rules took effect, more than one ***arrangement*** existed under the Scheme in relation to an individual, then a separate Individual Fund shall be determined for each such ***arrangement***.

"Member" means a person admitted as a Member in accordance with Rule 16 or by virtue of a transfer in accordance with Rule 12 (other than a transfer to which Rule 12.4 applies) or in accordance with any corresponding provisions previously governing the Scheme and who has not ceased to be a Member. "Membership" has a corresponding meaning.

"Participating Employer" means the Principal Employer or any other ***employer*** qualifying under Rule 11.1.

"Partner" in relation to an individual means any person who is (or was immediately before the individual's death) his spouse or civil partner (within the meaning of section 1 of the Civil Partnership Act 2004).

"Principal Employer" means the person (if any) so called in the Adopting Deed or any other person appointed in accordance with Rule 11.2

"Regulator" means the Pensions Regulator established by the Pensions Act 2004.

"Relative" in relation to an individual means:

(i) any ancestor or descendant (however remote) of the individual or of his Partner;

(ii) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;

(iii) any Partner of the individual or of any person within (i) or (ii) above;

(iv) any stepbrother or stepsister of the individual

and for these purposes:

(i) 'descendant' includes adopted persons and those who have been treated as children of the family;

(ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Relatives.

"Rules" means these rules and any amendments or modifications to them.

"Scheme" means the scheme to which these rules apply.

"Scheme Administrator" means the person or persons responsible for the discharge of the functions conferred or imposed on the scheme administrator of the Scheme by and under the Act.

"Scheme Pension" means:

(i) in the case of a Member, ***scheme pension***;

(ii) in the case of a Dependant, ***dependants' scheme pension***

and in each case provided by the Scheme in accordance with Rule 21.

"Scheme Pension Fund" means any part of an Individual Fund which is applied to provide Scheme Pension and which has not subsequently been applied towards the provision of any other benefit in accordance with the Rules.

"Survivor" means an individual for whom an Individual Fund is held for the purposes of payment of Drawdown to them other than as a Member.

"Trustees" means the trustees for the time being of the Scheme.

"Uncrystallised Fund" means any part of an Individual Fund which is not a Drawdown Fund or Scheme Pension Fund and has not been applied towards the provision of any other benefit in accordance with the Rules.

2 Constitution of Scheme

2.1 The main purpose of the Scheme is the payment of benefits permitted by the ***pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule***.

2.2 The Scheme is governed by the trusts, powers and provisions contained in the Rules. The Trustees hold the Fund upon irrevocable trusts and with and subject to the powers contained in the 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.

2.3 The Trustees may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

2.4 No person shall have any claim, right or interest in respect of the Fund except under the Rules.

2.5 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.

2.6 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3 Amendment of the Rules

3.1 The persons specified for this purpose in the Adopting Deed may at any time by deed modify delete or add to all or any of the provisions of the Rules with retrospective immediate or future effect, subject only to any restrictions imposed by the Adopting Deed and section 67 of the Pensions Act 1995.

4 Trustees: Appointment and Removal

4.1 The persons specified for this purpose in the Adopting Deed may at any time by deed and subject only to any restrictions imposed by the Adopting Deed:

4.1.1 remove from trusteeship any one or more of the Trustees with or without replacement;

4.1.2 appoint one or more persons to be new or additional trustees of the Scheme.

4.2 Any Trustee (except a sole Trustee) may retire from trusteeship by giving notice in writing to the remaining Trustees and will then be discharged and cease to hold office immediately.

4.3 The Scheme's members (within the meaning of Part 1 of the Pensions Act 1995) may, by deed executed by each of them who is not a minor or unable to act by reason of mental disorder, remove from trusteeship any General Trustee who is not such a member.

4.4 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 proper implementation of the Scheme, including the performance of all duties imposed on them by law.

5.2 The Trustees shall not be required to consult, or act upon the wishes of, Beneficiaries. Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.

5.3 The Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves or any Participating Employer or such other person or persons or body as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence.

5.4 The Trustees have power:

5.4.1 to employ and to remunerate any agent or agents (including any one or more of themselves or any Participating Employer) in the transaction of any business of the Scheme including the payment of Benefits;

5.4.2 to 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;

5.4.3 to appoint and to remove (or to arrange for the appointment and removal of) any clerical or executive officers or staff as they consider desirable and to utilise the services of any officers or staff as any Participating Employer may make available for this purpose;

5.4.4 to appoint in relation to the whole or any part of the Fund any investment manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets;

5.4.5 to accept for the purposes of the Scheme or renounce any gifts, donations or bequests.

5.5 The Trustees have full powers of investment and application 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:

5.5.1 in deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or policies each of which are effected with an ***insurance company***;

5.5.2 in any interest in land or property (including commercial and residential property);

5.5.3 in units, unit trusts or mutual funds or other common investment funds or securitised issues or any other form of collective investment;

5.5.4 in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

5.5.5 in entering into and engaging in any obligations or contracts or dealings including dealings in currencies, traded options, financial futures, commodities or commodity futures;

5.5.6 in choses in action, personal chattels and any other property or right or interest of any description in any asset, in each case whether tangible or not and whether moveable or not;

5.5.7 in the insurance of any assets of the Fund against any risks and for any amounts;

5.5.8 by opening and operating accounts with any local authority, bank, ***insurance company***, building society or finance company upon such terms as the Trustees think fit; and

5.5.9 by participating in any scheme of any description operated or administered by an ***insurance company***

and may

5.5.10 lend monies to, and borrow or raise monies from, any person for such purposes and upon such security and subject to such terms as they consider fit;

5.5.11 sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund; and

5.5.12 make any arrangements with an ***insurance company*** for the provision of all or any Benefits

in each case to the fullest extent consistent with Rule 2.1.

5.6 The Trustees may exercise any of their powers under this Rule 5:

5.6.1 alone or jointly with the trustees of any other ***pension scheme*** or with any other person on such terms as the Trustees may agree;

5.6.2 whether or not producing interest or dividends or any other form of income;

5.6.3 whether or not involving a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;

5.6.4 whether or not involving any liability on the Trustees or the Fund; and

5.6.5 whether or not any Trustee or any delegate, agent, adviser or other person appointed under this Rule 5, or any person connected or associated with any of them, has a personal interest or interest in another fiduciary capacity.

5.7 Any provision made under the power to insure in respect of any Benefit (whether immediate or contingent) may be made by effecting an individual annuity contract or policy in the name of the Beneficiary or in the names of the Trustees or (if the contract or policy was initially effected in the names of the Trustees) by assigning it to the Beneficiary. Each contract or policy must be subject to any terms and conditions necessary to comply with the Pension Schemes Act 1993.

6 Trustees: Liability, indemnity and remuneration

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 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, employees or advisers or of any of them or for any maladministration or breach of duty or trust whether by commission or omission except to the extent that it is due to his own personal conscious bad faith (or negligence in the case of a professional Trustee).

6.3 The Trustees shall, to the extent permitted by section 256 of the Pensions Act 2004, be indemnified out of the Fund against any losses, liabilities, costs, charges or expenses or other amounts any of them may suffer or incur as a Trustee in connection with:

6.3.1 any proceedings brought in order to comply, or procure compliance by any Trustee or Beneficiary or other person, with any obligation imposed by law or by this deed or any agreement made under it;

6.3.2 any proceedings brought by or on behalf of a Beneficiary;

6.3.3 any other proceedings;

6.3.4 any liability to tax or other imposition of any kind in respect of any payment to be made to or in respect of a Beneficiary;

6.3.5 the execution of the trusts of the Scheme generally

except to the extent that such amounts:

6.3.6 are recoverable by the Trustees under any policy of insurance and would not be recoverable but for this exception, or

6.3.7 are suffered or incurred by the Trustee concerned as a result of his own personal conscious bad faith (or negligence in the case of a professional Trustee).

6.4 The Trustees shall not be obliged to bring, pursue, defend or appeal any proceedings or decisions in relation to the Scheme.

6.5 The Trustees may take out trustees' indemnity insurance or in the case of a corporate Trustee directors' and officers' 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 section 256 of the Pensions Act 2004, be borne by the Fund.

6.6 Any Trustee engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a Trustee who is not in any profession or business could have done personally.

6.7 Notwithstanding any other provision of the Rules, an Independent Trustee shall be entitled to:

6.7.1 recover out of the Fund all fees, costs and expenses incurred in connection with the Scheme (including any under Rule 6.7.3) without the consent of the other Trustees or of any other person;

6.7.2 operate alone any bank, building society or similar account on behalf of the Trustees for the purposes of Rule 6.7.1 (and the other Trustees hereby irrevocably authorise and appoint the Independent Trustee for this purpose); and

6.7.3 apply to the court for an order for his removal.

6.8 In this Rule 6:

6.8.1 references to Trustee(s) shall be taken to include any former Trustee and any present or former director or other officer of a present or former corporate Trustee (but not so as to provide any protection of a director from liability which would be void under Chapter 7 of the Companies Act 2006);

6.8.2 references to proceedings shall be taken to include any investigation by the Pensions Ombudsman and any other form of action, proceeding or claim.

7 Trustees: duty to keep records etc

7.1 The Trustees shall keep such books and records in such form and manner and for such periods as may be required either:

7.1.1 for the proper administration and management of the Scheme; or

7.1.2 by section 49(2) Pensions Act 1995.

7.2 The Trustees may at any time, and shall if required by law, arrange for a statement of accounts to be prepared in relation to the Fund and to be audited.

7.3 If the Scheme has an Independent Trustee then the Principal Employer, the Scheme Administrator and the General Trustees:

7.3.1 shall at all times promptly provide the Independent Trustee with any information it may reasonably require concerning the Scheme, including without limitation details of any actual or proposed investments;

7.3.2 consent to the Independent Trustee making any report it considers reasonably necessary concerning the Scheme, whether to the Regulator or to HMRC or otherwise;

7.3.3 agree that no duty to which the Independent Trustee is subject shall be regarded as contravened merely because of any information or opinion contained in such a report.

8 Trustees: Proceedings

8.1 Subject to the remainder of this rule, the Trustees may regulate their proceedings as they think fit and make decisions by written resolution (which may consist of one or more documents in similar form) or in meeting or otherwise (including by telephone, electronic mail and any other means or combination of means whether all participants are able to communicate with each other at the same time or not and whether constituting a meeting or not).

8.2 Subject to Rule 8.3, any decision of the Trustees shall require the agreement of:

8.2.1 (if the Trustees include all the Scheme's members within the meaning of Part 1 of the Pensions Act 1995) all the General Trustees;

8.2.2 (otherwise) a majority of the General Trustees.

8.3 The agreement of any Independent Trustee shall also be required to any decision of the Trustees:

8.3.1 to appoint or remove any person as a trustee of the Scheme or as Scheme Administrator;

8.3.2 to modify, delete or add to any provision of the Scheme;

8.3.3 to invest or apply any part of the Fund;

8.3.4 to terminate or wind up the Scheme;

8.3.5 to apply Rule 25 (Alternative Application of Individual Fund)

and on any other matter notified by the Independent Trustee to the General Trustees in writing from time to time for this purpose.

8.4 As soon as practicable after any decision has been made which did not require the agreement of the Independent Trustee, the General Trustees shall provide a copy of the decision or minute or other documentary evidence of it to the Independent Trustee.

8.5 Agreement of the Independent Trustee for the purposes of Rule 8.3 means agreement in writing or at a meeting or in such other manner as the Independent Trustee may specify. In giving or refusing such agreement, the Independent Trustee shall have regard to:

8.5.1 whether the decision would or might result in a ***scheme chargeable payment*** or in any other liability to tax falling on any of the Trustees or Scheme Administrator

8.5.2 the Scheme's status as a ***registered pension scheme***

8.5.3 the proper administration of the Scheme in accordance with the Rules

as appropriate, but shall not be obliged to have regard to any other factor. In any event its agreement shall not constitute or involve:

8.5.4 approval or endorsement of the merits of any proposed or actual investment; or

8.5.5 a day to day decision relating to the management of relevant assets within the meaning of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001; or

8.5.6 agreement that the relevant action is prudent or appropriate or consistent with any other duty imposed on the Trustees by law or consistent with the interests of Beneficiaries individually or generally.

8.6 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. A Member who is or who has been a Trustee (or a director or officer of a corporate Trustee) or a delegate of the Trustees shall be entitled to retain beneficially any Benefit or other interest which he may have under the Scheme.

9 Scheme Administrator

9.1 In this Rule 9 "Eligible" means:

9.1.1 being a fit and proper person; and

9.1.2 meeting the criteria in section 270(2)

in each case to act as the Scheme Administrator or one of the persons who are the Scheme Administrator.

9.2 Subject to the remainder of this Rule 9 the Scheme Administrator shall be the person or persons who were the scheme administrator for the purposes of the Act immediately before the Rules took effect. If the Rules took effect on the establishment of the Scheme, the Scheme Administrator shall be such of the Trustees as are Eligible.

9.3 The Trustees may at any time appoint any Eligible person as Scheme Administrator, in place of or in addition to any other person, and may vary or revoke any such appointment.

9.4 The appointment of a person as Scheme Administrator shall in any event cease if that person:

9.4.1 gives notice in writing to the Trustees to that effect; or

9.4.2 dies or ceases to exist; or

9.4.3 ceases to be Eligible; or

9.4.4 ceases to be a Trustee; or

9.4.5 has Control of, or is Controlled by, an Independent Trustee which ceases to be a Trustee (or both are under the Control of the same person or persons).

9.5 The Trustees shall provide or procure such documents, records and other information and assistance as the Scheme Administrator may reasonably request in connection with the functions conferred or imposed on it by law.

9.6 The Scheme Administrator may appoint or otherwise authorise any one or more persons to act as a pension scheme practitioner or otherwise as its 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 10.

9.7 Rule 6 shall apply to any Trustee acting (whether alone or with any other person) as Scheme Administrator as if anything done or omitted to be done by him as Scheme Administrator were done or omitted to be done by him as a Trustee.

10 Costs of the Scheme

10.1 All costs charges and expenses of and incidental to the administration and management of the Scheme (which have not been met by another person) shall be met by the Trustees out of the Fund.

11 Employers

11.1 An ***employer*** shall be a Participating Employer if (and only if):

11.1.1 it is the Principal Employer;

11.1.2 the Trustees admit it as a Participating Employer by a deed in which it covenants to duly perform and observe each and every provision of the Scheme which ought to be performed and observed by it as a Participating Employer; or

11.1.3 it was a Participating Employer (or participated in the Scheme in a similar way, however described) under the provisions governing the Scheme immediately prior to the adoption of these Rules.

11.2 The Trustees may at any time by deed and with the consent of the existing Principal Employer substitute any other ***employer*** as Principal Employer, provided that ***employer*** covenants to duly perform and observe each and every provision of the Scheme which ought to be performed and observed by it as Principal Employer.

11.3 If any Participating Employer:

11.3.1 goes into liquidation, or is dissolved or otherwise ceases to exist; or

11.3.2 has an administrator or administrative receiver or the official receiver appointed in respect of any of its undertaking or assets; or

11.3.3 having been a body corporate under the Control of the Members (or of any one or more of them together) at the date these Rules took effect, ceases to be under such Control

then all its powers and discretions under the Rules and any other provision governing the Scheme, whether fiduciary or not, shall vest in and be exercisable by the Trustees alone and any requirement for its consent or approval or similar shall not apply.

12 Transfers between Schemes

12.1 The Trustees may at their absolute discretion:

12.1.1 accept in respect of any individual a transfer of all or any of the assets of another ***pension scheme*** to the Scheme, to provide such Benefits as the Trustees may specify, to and in respect of that individual;

12.1.2 make in respect of any individual a transfer of his Individual Fund (or an amount representing it) to another ***registered pension scheme*** or ***qualifying recognised overseas pension scheme***, to provide such benefits under the other scheme as its trustees or managers offer.

12.2 The Trustees shall not be required to obtain the consent of the individual or individuals in respect of whom the transfer is accepted or made except:

12.2.1 in relation to a transfer which would prejudice Enhanced Protection or Fixed Protection, whether an ***impermissible transfer***, or a transfer that is not a ***permitted transfer***, or otherwise;

12.2.2 in relation to a transfer that is not a ***recognised transfer***, or

12.2.3 where required by law.

12.3 In connection with any such transfer the Trustees shall have power to provide such information to such persons as may be required by the Act or otherwise as they may in their absolute discretion determine to be necessary.

12.4 If the purpose of a transfer made to the Scheme under Rule 12.1 is the provision or continuation of a pension permitted by the ***pension death benefit rules,*** these Rules shall apply to such pension as if the individual in respect of whose death it is payable had been a Member (or, where appropriate, a Survivor) at the date of his death.

12.5 A transfer made from the Scheme under Rule 12.1 shall (subject to any special terms or conditions imposed by the Trustees) extinguish the Individual Fund concerned and release the Trustees from any liability in respect of any corresponding Benefits.

13 Buying Out Benefits

13.1 The Trustees may at any time arrange with an ***insurance company*** to secure outside the Scheme the Benefits payable or prospectively payable out of an Individual Fund, by:

13.1.1 application of the relevant Individual Fund or its proceeds towards the purchase of an appropriate policy from, or entry into an appropriate contract with, the ***insurance company***;

13.1.2 assignment of the benefit of any policy or contract forming part of that Individual Fund and previously effected in the names of the Trustees or their nominees with that ***insurance company***

in either case on such terms as the Trustees in their absolute discretion think fit.

13.2 Following such application, the Trustees shall be discharged from all claims in respect of such Benefits.

14 Winding up and dissolution

14.1 The remaining provisions of this Rule 14 shall apply upon:-

14.1.1 the Trustees so resolving; or

14.1.2 the eightieth anniversary of the date of establishment of the Scheme, unless the Scheme can then lawfully be continued.

14.2 The Scheme shall be determined and the Fund shall be wound up provided that the trusts of the Scheme shall remain in force and all powers under the Rules shall remain exercisable until the Fund has been completely wound up.

14.3 The Trustees shall apply any General Fund in accordance with Rule 26.

14.4 The Trustees shall apply each Individual Fund in the following order:

14.4.1 in discharging so much of the actual or anticipated costs, charges and expenses of and incidental to the application of the Fund (including the remuneration of professional advisers) as the Trustees in their absolute discretion may determine;

14.4.2 in payment of any ***lump sum death benefit*** in respect of a death occurring before the application of this Rule 14;

14.4.3 in securing Benefits in respect of the relevant Member or Survivor in such one or more of the ways described in Rule 14.5 as the Trustees in their absolute discretion may determine having regard to the Benefits that would otherwise have been payable from the Scheme.

14.5 The ways described in this Rule are:

14.5.1 purchase of an Annuity from, or entry into any other appropriate contract with, an ***insurance company*** on any terms;

14.5.2 payment of a lump sum permitted by the ***lump sum rule***;

14.5.3 payment of a transfer in accordance with Rule 12.1.2.

14.6 If the assets of the Fund include annuity contracts or annuity policies effected in the names of any of the Trustees or their nominees with any ***insurance company***, they shall either:

14.6.1 enter into an arrangement with the ***insurance company*** to assign them to, or transfer or secure them in trust for, the person or persons entitled to benefit under them, or

14.6.2 assign them to another ***pension scheme***

as appropriate.

Part 2 – Membership and Benefits

15 Medical evidence and other relevant information

15.1 The Trustees may at any time request any Beneficiary to supply such evidence of age, good health, marital status, rights and entitlements under other ***pension schemes*** and other evidence and information as they may reasonably require, and may withhold payment of all or part of any Benefits until the evidence or information is received and accepted by the Trustees as correct and sufficient.

15.2 Any Beneficiary shall without delay notify the Trustees of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

16 Admission to Membership

16.1 The Trustees may in their absolute discretion admit as a Member:

16.1.1 any ***employee*** of a Participating Employer; and

16.1.2 any other person whose admission is in the opinion of the Trustees consistent with the Scheme's status as an ***occupational pension scheme*** and a ***registered pension scheme.***

16.2 Admission to Membership shall be subject to such requirements and on such terms, whether generally or in any particular case, as the Trustees may in their absolute discretion determine.

16.3 A Member who, by virtue of Rule 12 (Transfers between Schemes) or Rule 13 (Buying Out Benefits) or otherwise, ceases to have any Individual Funds within the Scheme, shall cease to be a Member.

17 Contributions

17.1 Subject to Rule 17.3, any person may with the consent of the Trustees make contributions to the Fund in such form (whether money or any other contribution of money's worth) of such amounts and at such times as the Trustees may in each case agree.

17.2 Any contribution shall be allocated:

17.2.1 to such one or more new or existing Individual Funds in respect of such one or more Members as the contributor may direct at or before the time when it is made; or

17.2.2 in the absence of any such direction, to the General Fund.

17.3 Any contribution by or in respect of a Member which would cause loss of Enhanced Protection or Fixed Protection for that Member shall not form part of the Fund or in any other way become held for the purposes of the Scheme but shall instead be held by the Trustees on trust for the relevant contributor absolutely, unless before the making of that contribution the Trustees and the Member have agreed explicitly in writing that this Rule 17.3 shall not apply.

18 Multiple Individual Funds

18.1 The Trustees may at any time treat any existing part of a Member's Individual Fund or any new contribution in respect of a Member as a separate Individual Fund, in which case it:

18.1.1 shall constitute a separate Individual Fund for the purposes of the Rules (including without limitation this Rule 18.1) and the Rules shall be applied to each Individual Fund separately; but

18.1.2 shall not constitute a separate ***arrangement*** for the purposes of the Act unless the Member and Trustees expressly agree.

19 Benefits for Member

19.1 The Trustees shall apply the Uncrystallised Fund of a Member in such one or more of the following ways and to such extent (subject to Rule 23.1 and any other restrictions imposed by or under the Rules) as the Member may request:

19.1.1 designation as available for the payment of Drawdown;

19.1.2 (in connection with such designation) payment of a ***pension commencement lump sum***;

19.1.3 (at the discretion of the Trustees) payment of an ***uncrystallised funds pension lump sum***;

19.1.4 (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 (if earlier) the ***ill-health condition*** is met.

20 Benefits following death of Member

20.1 On the death of a Member or a Survivor the Trustees shall apply the Member's or Survivor's Individual Fund for the benefit of such one or more of his Eligible Recipients and in such proportions and at such time or times and in such one or more of the ways set out in Rule 20.2 as the Trustees in their absolute discretion may determine (subject to Rule 23.1 and any other restrictions imposed by or under the Rules).

20.2 The ways referred to in Rule 20.1 are:

20.2.1 payment of a ***lump sum death benefit*** to the Eligible Recipient or to the trustees of any trust (including any other ***pension scheme*** or any discretionary trust) for the benefit of persons including that Eligible Recipient;

20.2.2 designation as available for the payment of Drawdown (but only for an Eligible Recipient to whom the Act permits Drawdown to be paid on that occasion); and

20.2.3 provision of Scheme Pension (but only for a Dependant);

20.2.4 provision of an Annuity (but only for an Eligible Recipient to whom the Act permits an Annuity to be paid on that occasion); and

20.2.5 (if the Eligible Recipient is unconnected) reallocation within the Scheme to any new or existing Individual Funds held in respect of that Eligible Recipient in their capacity as a Member.

20.3 The Trustees shall have power at any time:

20.3.1 to declare or otherwise establish any trusts for the purposes of Rule 20.2.1, on such terms as the Trustees in their absolute discretion consider appropriate (and for the avoidance of doubt Rule 10 shall apply to any costs, charges or expenses incurred in doing so); and

20.3.2 to admit any individual as a Member for the purposes of a reallocation within Rule 20.2.5.

20.4 For the purposes of Rule 20.2.5, an Eligible Recipient is unconnected if, immediately before the death of any individual to which the reallocation is attributable, he was not connected with that individual for the purposes of section 172B.

20.5 Any nomination of an individual by the Trustees in connection with Drawdown (including any designation of funds or any other selection or determination or other act which in the opinion of the Trustees amounts to or implies such nomination) shall count as a nomination by the Scheme Administrator for the purposes of the Act, and the Scheme Administrator irrevocably authorises the Trustees for this purpose.

20.6 If a Dependant, for whom Drawdown or Scheme Pension was being provided following the death of a Member, ceases to be a Dependant, the Trustees shall apply the Dependant's Individual Fund in accordance with this Rule 20 as if it were the Member's Individual Fund being applied on the death of the Member (but not in accordance with Rule 20.2.1 unless payment of a ***lump sum death benefit*** is permitted by the Act).

20.7 The Trustees shall not be obliged to consider for the purposes of this Rule 20 any Eligible Recipient of whose eligibility they are unaware having made reasonable enquiries.

20.8 To the extent that the Trustees are unable to apply any Individual Fund which the preceding provisions of this Rule 20 require them to apply, they shall allocate it to the General Fund.

21 Scheme Pension

21.1 The provisions of this Rule 21 shall apply to any Scheme Pension.

21.2 The Scheme Pension may only be paid if the individual (or, in the case of a ***dependants' scheme pension***, the individual or the relevant Member) had an opportunity to select an Annuity instead.

21.3 The amount of each payment of Scheme Pension shall be deducted from, and shall not exceed, the amount for the time being of the Scheme Pension Fund.

21.4 The rate and frequency of payment shall be determined by the Trustees and reviewed by them from time to time (and at least once in each consecutive period of 3 years) PROVIDED ALWAYS THAT:

21.4.1 the Trustees shall have regard to such factors as they in their absolute discretion may consider to be relevant, including but not limited to the present amount of the Scheme Pension Fund, assumptions as to future investment performance and the duration of the pension and any other factor significantly affecting the sustainability of the rate;

21.4.2 payment shall be made at least annually;

21.4.3 in the case of a Member, any reduction in the rate may be made only if it applies to all the Scheme Pensions being paid from the Scheme or if it would otherwise not cause the Scheme to be treated as making an ***unauthorised payment*** to the Member.

21.5 Subject to Rule 21.6, the Scheme Pension shall cease on the death of the individual.

21.6 At the commencement of a Scheme Pension for a Member, the Trustees may at the request of the Member determine that it is to continue to be paid until the later of the death of the Member and the end of a term certain specified by the Trustees and not exceeding ten years.

21.7 Where a Member's Scheme Pension continues to be paid after his death:

21.7.1 it shall not be paid to the Member's estate but shall be paid to such one or more Eligible Recipients and in such proportions as the Trustees in their absolute discretion may determine from time to time during the remainder of the term certain (and, if no other person exists to whom payment may be made under this Rule 21.7, to a ***charity*** selected by the Trustees); and

21.7.2 Rule 20 shall only apply to the Member's Scheme Pension Fund at the end of the term certain.

22 Annuities: Miscellaneous

22.1 Any payments under a ***lifetime annuity*** which continue to be made after the relevant Member's death and are expressed to be payable to, or at the direction of, the Trustees (or in any similar terms), shall be paid in accordance with Rule 21.7 as if the amounts were Scheme Pension.

22.2 Any ***annuity protection lump sum death benefit*** payable in relation to a ***lifetime annuity*** and expressed to be payable to, or at the direction of, the Trustees (or in any similar terms), shall be paid in accordance with Rule 20 as if it were the Relevant Member's Individual Fund.

23 Payment of Benefits: Restrictions and Deductions of Tax

23.1 The Trustees may impose such restrictions as to timing and frequency and amounts of payments, of Drawdown or any other Benefit, as they may think fit having regard to the proper and efficient administration of the Scheme.

23.2 Without prejudice to Rule 6.3 or any other provision of the Rules, the Trustees shall be entitled to deduct from:

23.2.1 any payment made to any person or body (including any allocation or reallocation within the Scheme of any amount for the benefit of any person or any other act which may be deemed to be a payment for any purpose of the Act); or

23.2.2 any part of the Fund to which the payment relates

a sum equal to any charge to tax to which the Trustees or Scheme Administrator are, or may become, liable as a result of the payment (whether by virtue of the payment being a ***scheme chargeable payment*** or otherwise). Where the Trustees are uncertain of the extent of any tax liability, they may at their absolute discretion either deduct such amount as they may determine or postpone the payment.

24 Payment of Benefits: General

24.1 Any Benefit shall be paid by bank transfer or otherwise in monetary form, but with the consent of the relevant Beneficiary may instead be paid by way of transfer of all or any part of any asset of the Fund or of any interest in such asset or any other transfer of money's worth.

24.2 If the Trustees have taken out an insurance policy with an ***insurance company*** to meet any obligations to pay Benefits then those Benefits shall be payable only if and to the extent that the Trustees are able to recover payment under the terms of the insurance policy.

24.3 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. Any such payment shall operate as a complete discharge to the Trustees in respect of that Benefit and they shall not be under any liability to enquire into its application.

25 Alternative Application of Individual Fund

25.1 The Trustees may at any time at the request of a Member or Survivor (or, where the Member or Survivor is deceased, his ***personal representatives***) apply all or any part of his Individual Fund to make:

25.1.1 any other payment authorised by the Act and not otherwise permitted by the Rules; or

25.1.2 (to the extent consistent with Rule 2.1) any ***unauthorised payment***

in each case to or for the benefit of the Member or Survivor or any other person, and in place of all or any part of any Benefit that would otherwise have been payable from such Individual Fund.

26 Application of the General Fund

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

26.1.1 meet any amounts described in Rule 10 (Costs of the Scheme) not already met in accordance with that Rule;

26.1.2 create or augment any Individual Fund or otherwise provide new or increased Benefits, either immediate or prospective, for any person;

26.1.3 (subject to any restrictions imposed by the Act or by section 37 or 76 of the Pensions Act 1995), make payments to one or more Participating Employers

or in any other way which in the opinion of the Trustees is consistent with the status of the Scheme as a ***registered pension scheme***.

27 Preservation Requirements

27.1 Any preservation requirements (within the meaning of section 132 Pension Schemes Act 1993) which apply to the Scheme shall be deemed to form part of the Rules and shall override any other provision of the Rules with which they conflict.

28 Notices

28.1 Notices to the Trustees or Scheme Administrator shall be given in writing and shall not be effective until actually received. Any Trustee or Scheme Administrator may waive all or part of these requirements in relation to any notice to be given to him.

29 Recovery, Forfeiture, Assignment, Surrender etc

29.1 The Trustees shall not be obliged to seek to recover any overpayment of Benefits but may do so at their absolute discretion, whether directly or by set-off or otherwise, but subject in each case to the remainder of this Rule 29.

29.2 Any Benefit may be forfeited, reduced, assigned, commuted, surrendered or charged and a lien or set-off may be exercised in respect of it only:

29.2.1 as permitted by this Rule 29; or

29.2.2 in any other circumstances either permitted or not prohibited under section 91 or section 92 of the Pensions Act 1995.

29.3 The Trustees may in their absolute discretion determine that all or any part of any Benefit shall, even if it would otherwise belong absolutely to the relevant Beneficiary, be:

29.3.1 reduced (subject to the conditions in Rule 29.4) for the purpose of discharging some monetary obligation due to the Scheme or to a Participating Employer from the Beneficiary and arising out of a criminal, negligent or fraudulent act or omission by him, or

29.3.2 reduced (subject to the conditions in Rule 29.4) for the purpose of discharging some monetary obligation due from the Beneficiary to the Scheme and arising out of a payment made in error in respect of the Benefit, or (if he is a Trustee) arising out of a breach of trust by him;

29.3.3 forfeited if the Beneficiary fails to claim it within six years of the date on which it becomes due;

29.3.4 forfeited if the Beneficiary attempts to assign, charge or alienate it or it otherwise becomes the subject of a transaction or purported transaction which under section 91 of the Pensions Act 1995 is of no effect; or

29.3.5 forfeited if the Beneficiary has been convicted of one or more offences, which are committed before the Benefit becomes payable, and are offences under the Official Secrets Acts 1911 to 1989 for which the person has been sentenced on the same occasion to a term of imprisonment of (or to two or more consecutive terms amounting in the aggregate to) at least 10 years, or offences of treason, or other offences prescribed for this purpose.

29.4 The conditions in this Rule 29.4 are that:

29.4.1 the amount of any reduction must not exceed the amount of the monetary obligation in question;

29.4.2 the Beneficiary must be given a certificate showing the amount of the reduction and its effect on his Benefits;

29.4.3 where there is a dispute as to its amount, the reduction must not be applied unless the obligation in question has become enforceable under an order of a competent court or in consequence of an award of an arbitrator or, in Scotland, an arbiter to be appointed (failing agreement between the parties) by the sheriff; and

29.4.4 no reduction in respect of a monetary obligation due to a Participating Employer shall be applied to any transfer credits other than prescribed transfer credits.

29.5 Any part of an Individual Fund representing an amount forfeited or reduced or surrendered in accordance with this Rule 29 shall become part of the General Fund except that, in the case of a monetary obligation due to a Participating Employer, an amount not exceeding the amount forfeited may, if the Trustees so determine, be paid to the Participating Employer.

29.6 Terms given a specific meaning for the purposes of sections 91 to 95 of the Pensions Act 1995 shall have the same meaning where they are used in this Rule 29.

30 Pension Sharing

30.1 The Trustees shall discharge any liability in respect of a person acquiring a ***pension credit*** in such one or more of the following ways as they in their absolute discretion shall think fit:

30.1.1 admitting that person as a Member in accordance with Rule 16.1 and determining for that person an Individual Fund equal in value to an amount representing that credit;

30.1.2 making a transfer payment in respect of that person in accordance with Rule 12.1.2 (as if the reference to Beneficiary included that person and as if the reference to Individual Fund were to an amount representing that credit);

30.1.3 applying an amount representing that credit towards the purchase of an appropriate policy from, or entry into an appropriate contract with, an ***insurance company*** in respect of that person.

30.2 The Trustees may at their absolute discretion reduce either or both of:

30.2.1 the amount representing the credit; and

30.2.2 the Individual Fund subject to the corresponding ***pension debit***

by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).