

Standard Life

These are the Trust Deed and Rules of the
Standard Life Self Invested Personal Pension Scheme
with effect from 27 December 2018.

This Trust Deed is made between **The Standard Life Assurance Company*** (registered in Scotland no. SZ4) whose Head Office is at Standard Life House, 30 Lothian Road, Edinburgh (hereinafter called the "Provider") of the first part and **Standard Life Trustee Company Limited** (registered in Scotland no.76046) whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh (hereinafter called the "Trustee") of the second part.

Whereas:

- (a) the Provider is an insurance company which has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance under section 243 of that Act;
- (b) the Provider is a person who is qualified under section 632 of the Income and Corporation Taxes Act 1988 to establish a personal pension scheme capable of approval under Chapter IV of Part XIV of the said Act and has decided to do so;
- (c) the sole purpose of the said scheme is to provide benefits under arrangements made by individuals in accordance with the rules of the scheme;
- (d) the Provider has requested the party of the second part to act as the first trustee of the said scheme and it has consented so to act;
- (e) the Provider shall act as the first scheme administrator of the said scheme;
- (f) it is right that the purpose of the said scheme, the conditions of membership thereof, the benefits to be provided thereby, and other relevant matters should be set forth in writing:

Now therefore this deed witnesses and it is hereby declared as follows-

- 1. In this Deed unless the context otherwise requires-
 - (a) "Act" means the Finance Act 2004 and any amendment, modification or re-enactment thereof;
 - (b) "Scheme" means the scheme the provisions of which are set out in this Deed and the Rules and which shall be known as the "Standard Life Self Invested Personal Pension Scheme";

* In terms of an order of the Court of Session under Part VII of the Financial Services and Markets Act 2000 substantially all of the long term insurance business of The Standard Life Assurance Company was transferred to Standard Life Assurance Limited. As a consequence of the transfer, the Standard Life Assurance Limited succeeded The Standard Life Assurance Company as Provider of the Standard Life Self Invested Personal Pension Scheme with effect from 10 July 2006.

- (c) "Rules" means the rules annexed to this Deed (and bearing for the purpose of identification a docquet subscribed on behalf of the parties hereto) and any amendments and alterations thereto or substitutions therefor for the time being in force;
- (d) "Assurance Company" means the Provider and any insurance company to which the business of the Provider is transferred under Part VII of the Financial Services and Markets Act 2000 or any of the subsidiaries or associated companies of those companies which is an Insurer;
- (e) "Personal Pension Scheme" means a scheme within the meaning of section 1 of the Pension Schemes Act 1993 and pension scheme that is a registered pension scheme for the purposes of Part 4 of the Act but which is not an occupational pension scheme or a public service pension scheme;
- (f) "Scheme Administrator" means the person who provides administrative services to the scheme and is the person appointed in accordance with the rules to be responsible for the discharge of the functions of a scheme administrator under Part 4 of the Finance Act 2004;
- (g) "Lifestyle Profile" means an investment strategy that applies the process of Lifestyling;
- (h) "Lifestyling" means a process, applied from pre-selected dates, by which an investment strategy is adopted which aims progressively to reduce the potential for significant variation in the value of the Member's rights caused by market conditions from time to time and then prepares the Member's rights for their anticipated benefit options. A profile may be designed for any benefit option or be tailored to particular benefit options;
- (i) any other words or expressions defined in the Rules shall have the meanings thereby given to them and the other provisions of the Rules as to interpretation shall apply also to the interpretation of this Deed.

2. Establishment, purpose and trust funds

- (1) The Provider hereby establishes the Scheme which, notwithstanding the date hereof, shall come into operation with effect from 4 October 2004 and covenants to observe and perform such of the provisions of this Deed and the Rules as are to be observed and performed by it.
- (2) The Scheme is a personal pension scheme and its sole purpose shall be to provide authorised member payments within the meaning of section 164 of the Act.
- (3) The Trustee shall hold the assets of the Scheme in several separate funds, each fund consisting of a Member's Fund, Substitute Member's Fund or a Beneficiary's Fund under an Arrangement made by a Member (or Substitute Member) with the Scheme Administrator.

- (4) The Trustee shall hold each fund upon irrevocable trust for the purposes of the Scheme in accordance with its provisions. No beneficiary shall have a right to require any of the assets of the Scheme to be made over to him.
- (5) The Scheme shall operate as a Self-invested Personal Pension Scheme.
- (6) The provisions of the Scheme are set out in this Deed and in the Rules annexed hereto. The Rules override any conflicting provision in this Deed or any Arrangements made by Members (or Substitute Members) with the Scheme Administrator.
- (7) The trust hereby established shall be governed by the law of Scotland and all documents executed or promulgated in connection with the Scheme shall be construed in accordance with the law of Scotland, but any document executed by a Member (or Substitute Member) in another country shall be valid for the purposes of the Scheme if executed in accordance with the requirements of the law of that country.

3. The Trustee and Scheme Administrator

- (1) The Provider appoints Standard Life Trustee Company Limited as first trustee of the Scheme and the Provider shall act as the first Scheme Administrator of the Scheme.
- (2) The Provider may by deed –
 - (a) remove a trustee from office;
 - (b) appoint any person to be a trustee in place of a trustee that has resigned or been removed from office;
 - (c) appoint additional trustees.
- (3) The Provider may resign as the first Scheme Administrator provided that at the same time it appoints another party to act as Scheme Administrator. The Provider may by notice remove any Scheme Administrator that it has appointed provided that at the same time it appoints another party to act as Scheme Administrator or assumes the role itself.
- (4) The Provider shall not be liable for any acts or omissions of the trustee or Scheme Administrator.
- (5) Where the business of the Provider is transferred under Part VII of the Financial Services and Markets Act 2000 to another Insurer that Insurer shall thereafter undertake the duties of the Provider under the Scheme.
- (6) The Provider may resign as the Provider of the Scheme provided that at the same time it appoints another person to act as Provider and that person would be qualified under section 154 of the Act to establish a Personal Pension Scheme.

4. Applications for membership

- (1) Any person who wishes to become a Member (or Substitute Member) of the Scheme or, who already being a Member (or Substitute Member), wishes to make a further Arrangement shall complete an application in a form prescribed by the Scheme Administrator under which the Member (or

Substitute Member) agrees to be bound by the provisions of the Scheme.

- (2) Where the Provider agrees with an Employer that the Scheme is, for the time being, to be that Employer's Automatic Enrolment Scheme, a person may also become a Member of the Scheme where they are a Jobholder and, in terms of section 3(6), 5(7) or 7(6) of the Pensions Act 2008, an agreement for that person to become a Member of the Scheme is deemed to exist.
- (3) The Scheme Administrator shall not be obliged to accept an application for membership or an application for a further Arrangement.
- (4) The Scheme Administrator may specify the number of Arrangements that a Member (or Substitute Member) can apply to make using a prescribed form. Where the Scheme Administrator allows the Member (or Substitute Member) to apply for more than one Arrangement at the same time but the prescribed form does not specify the number of Arrangements, the Scheme Administrator shall specify the number of Arrangements in the acceptance of the Member's (or Substitute Member's) application.
- (5) The Scheme Administrator shall ensure that the contributions paid to the Scheme by or in respect of a Member (or Substitute Member) and any transfer payment accepted by the Scheme in respect of a Member (or Substitute Member) are applied to that Member's (or Substitute Member's) Arrangements in accordance with the Member's (or Substitute Member's) applications.

5. Conditions applying to membership

- (1) This clause shall apply to all Members (or Substitute Members) of the Scheme and their Beneficiaries.
- (2) The Member (or Substitute Member) or, if they are a Jobholder and their Employer is arranging for them to become a Member of the Scheme in terms of section 3(2), 5(2) or 7(3) of the Pensions Act 2008, their Employer shall be obliged to provide any information, certificate or declaration that the Scheme Administrator may require in order to ensure that the Member's (or Substitute Member's) Arrangements do not prejudice the status of the Scheme as a registered pension scheme for the purposes of the Finance Act 2004 or in order to satisfy the Scheme Administrator of the Member's continued eligibility to pay contributions to the Scheme.
- (3) Any person who wishes to become a Member (or Substitute Member) of the Scheme shall agree to be bound by the terms and conditions set by the Scheme Administrator. Any Beneficiary who wishes to take a pension as income withdrawals shall also complete such an agreement in respect of their Funds. The terms of such an agreement shall set out the basis on which it may be varied from time to time.
- (4) Where an agreement for a Jobholder to become a Member of the Scheme is deemed to exist in terms of section 3(6), 5(7) or 7(6) of the Pensions Act 2008, the agreement incorporates the terms and conditions that the Provider has given to the Jobholder.

- (5) The Scheme Administrator shall be entitled to recover from each Fund –
- (a) its charges for membership, such charges being attributed to one or more Funds;
 - (b) the expenses incurred in administering that Fund;
 - (c) the appropriate part of any tax or levy payable by the Provider, Trustee or Scheme Administrator in relation to the Scheme;
 - (d) the appropriate part of any fees, remuneration and expenses incurred by the Provider, Trustee or Scheme Administrator in relation to the Scheme;
 - (e) the fees of any investment adviser or manager appointed by the Member, Substitute Member or Beneficiary; and
 - (f) any expenses incurred in respect of an investment transaction for that Fund.

Where there is insufficient cash in the Member's Fund, Substitute Member's Fund or the Beneficiary's Fund, the Scheme Administrator may instruct the Trustee to recover the sums due from the Member's (or Substitute Member's) Fund on the basis set out in the terms and conditions agreed with the Member, Substitute Member or Beneficiary. If the sums due cannot be recovered from the Fund, they may be recovered from the Member, Substitute Member or Beneficiary personally.

- (6) The terms and conditions applying to a Member, Substitute Member or Beneficiary set out the services and options (including investment options) that the Provider and Scheme Administrator have agreed to provide to that person. If a particular Member, Substitute Member or Beneficiary wishes to use services (or exercise options) that are not provided for in their current terms and conditions, they shall be required by the Provider and Scheme Administrator to agree to be bound by a further set of terms and conditions that include those new services or options.

6. Investment

- (1) The Trustee shall open a deposit account with a bank or building society for each Member's Fund, Substitute Member's Fund and Beneficiary's Fund under the Scheme, but may choose not to do so if the Member, Substitute Member or Beneficiary arranges for all of the monies in their Fund to be held in contracts or policies with the Assurance Company. The Trustee may use the same deposit account for more than one Fund provided that it can account for the monies held under each Fund. Neither the Scheme Administrator nor the Trustee is obliged to invest any of the monies held in a deposit account in the absence of directions from the Member, Substitute Member or Beneficiary.
- (2) Where there is a deposit account for a Fund, the Scheme Administrator and the Trustee shall pay all cash received by them in respect of a Member's Fund, a Substitute Member's Fund or a Beneficiary's Fund into the deposit account set up for that Fund unless the cash is to be invested immediately in a contract or policy with the Assurance Company.

- (3) The Scheme Administrator and the Trustee shall not be obliged to invest any money (including any tax recovered by the Scheme Administrator from HM Revenue & Customs) until it has been received by them.
- (4) Subject to the following provisions of this clause, the investment options available under the terms and conditions applying to them and the terms of the Rules, the Member, Substitute Member or Beneficiary shall have the power to direct the Scheme Administrator to invest the monies in their Fund in any class of investments or property of whatever nature and wheresoever situate, whether producing income or not and whether involving liability or not provided that it is an investment or property that may be held by a Personal Pension Scheme without the Member, Substitute Member or Beneficiary incurring an unauthorised payment charge under section 208 of the Act.

The Member, Substitute Member or Beneficiary may appoint a person to give instructions on investments to the Scheme Administrator in terms of this section but the Scheme Administrator shall not be obliged to accept an instruction that relates to an investment regulated under the Financial Services and Markets Act 2000 unless it is satisfied that the person giving the instruction is duly authorised to do so under that Act.

The Scheme Administrator may refuse to comply with the instructions of a Member, Substitute Member or a Beneficiary or their nominee where, in the opinion of the Scheme Administrator, the investment or transaction –

- (a) is a prohibited investment or transaction in terms of the Rules; or
- (b) is of a class of investment or transaction that is not available under the terms and conditions agreed with the Member, Substitute Member or Beneficiary; or
- (c) is improper or inappropriate.

Where the Member, Substitute Member or Beneficiary wishes to invest in an interest in land or property, they may do so only if they obtain appropriate professional advice on the prospective investment and the Trustee's consent to the investment.

Where an asset is to be acquired or sold under the provisions of this clause, the Scheme Administrator shall direct the Trustee to acquire or sell the asset for the Member's, Substitute Member's or Beneficiary's Fund.

- (5) Where an Employer is arranging for a Jobholder to become a Member of the Scheme in terms of section 3(2), 5(2) or 7(3) of the Pensions Act 2008, the Jobholder is not required to express a choice in relation to the investment of their Member's Fund and the Scheme Administrator shall apply a default investment strategy to the investment of the Member's Fund of each such Jobholder who does not express an investment choice (a 'Relevant Jobholder').
- (6) The Provider shall select and, from time to time, review an investment strategy that it considers to be suitable for use as an investment strategy for any Relevant Jobholder who could join the Scheme. Such a strategy shall

be known as the 'Scheme Default Investment Strategy' and shall use funds that are available under the contracts or policies with the Provider.

At a review, the Provider may select an additional Scheme Default Investment Strategy for new Members and may also apply that strategy to existing Members who share characteristics such as having reached a particular stage in the existing strategy.

Unless an Alternative Default Investment Strategy applies to a Relevant Jobholder, the Scheme Administrator shall apply the Scheme Default Investment Strategy to the Member's Fund of a Relevant Jobholder.

- (7) The Provider may allow an Employer to choose an Alternative Default Investment Strategy for its Relevant Jobholders (or a group of those Relevant Jobholders). (Where the Employer chooses more than one Alternative Default Investment Strategy, it shall be required, when arranging for a Jobholder to become a Member, to identify which strategy applies to the Jobholder.) The Scheme Administrator shall apply the appropriate Alternative Default Investment Strategy, as the Employer sets it out from time to time, to the monies in the Member's Fund of the Relevant Jobholders of that Employer.

The Employer and the Provider shall document their respective roles and responsibilities in relation to the design and review of an Alternative Default Investment Strategy and information on those roles and responsibilities shall be provided to the Jobholders of that Employer. To fulfil its obligations under the Financial Conduct Authority's Conduct of Business Sourcebook relating to default investment strategies and restrictions on charges under Qualifying Schemes, the Provider may conduct its own review. A review may result in the Employer or the Provider instructing changes to the strategy or its replacement by another strategy.

If the Alternative Default Investment Strategy is a strategy designed and reviewed by the Employer or by the adviser to the Employer, the Provider may, in circumstances set out in the agreement with the Employer or adviser, replace that strategy with a strategy designed and reviewed by the Provider.

- (8) When a person applies to become a Member (or Substitute Member) of the Scheme, the Member (or Substitute Member) may direct the Scheme Administrator to invest the monies in their Member's Fund in the Scheme Default Investment Strategy (or their Employer's Alternative Default Investment Strategy) and on the basis that powers conferred under this clause to review and replace that strategy apply to the monies in their fund.

- (8A) Where the Provider has made Lifestyle Profiles available for selection by Members under the contract or policy of assurance issued to the Trustee, the Provider shall, on a regular basis, review the ongoing suitability of such profiles (including an assessment of the likely benefit selections of the Members using that profile) and, as a result of such a review, may –

- (a) amend the name or objective of the profile;
- (b) replace that profile with another Lifestyle Profile, with another

- investment solution or strategy, or with one or more of the funds established by the Provider for some or all of the Members using that profile;
- (c) replace one or more funds used within that Lifestyle Profile;
 - (d) alter the investment objectives of one or more funds used within that Lifestyle Profile; or
 - (e) alter the dates from which the stages of the Lifestyling apply under that Lifestyle Profile.
- (8B) Where the Lifestyle Profile was not designed by the Provider and the designer is not supporting a review of that profile, the Provider may, as a result of its review of that profile under section (8A) of this clause, replace that profile with a Lifestyle Profile designed by the Provider.
- (9) The Member, Substitute Member or Beneficiary may appoint a person to manage a portfolio of assets under one or more of their Funds. The Member, Substitute Member or Beneficiary may only appoint a person who is authorised to manage investments under the Financial Services and Markets Act 2000 and who is approved by the Scheme Administrator and the Trustee. It shall be a condition of such approval that the Member, Substitute Member or Beneficiary enters into a fund management agreement with the manager under which the manager undertakes to –
- (a) hold only those investments in the portfolio that are contained in a list approved, from time to time, by the Scheme Administrator; and
 - (b) pay any monies out of the portfolio only on the instructions of the Trustee.
- (10) The Trustee shall control or own all of the assets and monies held under each Fund. The Trustee may hold any assets in the name of a nominee or appoint a person to act as a custodian in relation to such of the assets as the Trustee may determine and, in either case, may do so on such terms as to remuneration and liability as the Trustee decides. The Trustee may also approve the appointment by the Member, Substitute Member or Beneficiary of a person to manage a portfolio of assets under one or more of their funds in terms of section (9) of this clause.
- (11) The Trustee may appoint a person to manage an interest in land or property held under one or more Funds.
- (12) The Trustee shall keep proper records of the allocation of the assets and monies held under each Member's (or Substitute Member's) Fund. An asset may be held for more than one Fund provided that the Trustee keeps proper records of the proportion held for each Fund. Where more than one Beneficiary's Fund is to be set aside from a Member's (or Substitute Member's) Fund, the Scheme Administrator shall instruct the Trustee to allocate the appropriate proportion of each asset in the Member's (or Substitute Member's) Fund to each Beneficiary's Fund in accordance with the Member's (or Substitute Member's) decision.

- (13) For the purposes of the Scheme the Trustee shall have the power to make any kind of investment including -
- (a) stocks and shares traded on any recognised stock exchange including:
 - equities;
 - fixed interest securities issued by governments or other bodies;
 - debenture stock and other loan stock;
 - warrants (for equities);
 - permanent interest bearing shares;
 - convertible securities.
 - (b) futures and options traded on any recognised stock exchange whether currency, equity or bonds and either long or short positions or options;
 - (c) unit trusts:
 - resident in the UK and authorised under the Financial Services and Markets Act 2000 (FSMA);
 - resident outside the UK but subject to regulation for that purpose in terms of the FSMA;
 - tax exempt unauthorised unit trusts.
 - (d) stocks and shares in investment trusts purchased and held through investment trust savings schemes or investment plans operated by persons:
 - resident in the UK and authorised for that purpose under the FSMA;
 - resident outside the UK but subject to regulation for that purpose in terms of the FSMA.
 - (e) open ended investment companies (OEICs);
 - (f) insurance company managed funds and unit-linked funds, investment policies or unit linked funds of a UK insurance company or an insurance company within the EU authorised under Article 4 of the Life Insurance Directive 2002/83/EC;
 - (g) endowment policies traded by an FSMA regulated person;
 - (h) deposit accounts with any authorised institution in any currency;
 - (i) commercial property (including land whether development land, farmland or forestry but excluding leisure property) in or outside the UK;
 - (j) borrowing to finance the purchase or development of a commercial property or to pay for VAT liability arising from the purchase of any such property;

- (k) Undertaking for Collective Investment Schemes in Transferable Securities (UCITS);
- (l) ground rents;
- (m) foreign currency deposit accounts;
- (n) public houses;
- (o) depository interests (including CREST depository interests);
- (p) Individual Pension Accounts;
- (q) hotels, motels and guest houses;
- (r) nursing homes;
- (s) gold bullion.

The Trustee may vary or transpose any money or other assets for or into any other or others of a nature authorised by this clause 6.

Provided that notwithstanding the generality of the foregoing the Trustee's power to invest the assets of each Fund does not extend to any asset which is 'taxable property' as defined in Schedule 29A to the Act.

- (14) Where the Member or Substitute Member so requests, the Trustee may –
 - (a) borrow money for the purposes of the Member's (or Substitute Member's) Fund on the security of any of the assets in that Fund;
 - (b) deposit assets as security for any futures or options;
 - (c) carry out any building, construction or repair work to any interest in land or property held under that Fund.
- (15) The Trustee may insure any assets held under a Member's (or Substitute Member's Fund) against loss or damage from any risks and may pay the premiums on such insurance out of the assets held under that Fund.
- (16) The Provider, the Scheme Administrator and the Trustee shall not be liable for any loss arising from any investment made in accordance with the instructions of the Member, Substitute Member or the Beneficiary or any person appointed by them to give such instructions or to manage a portfolio of assets. Where the Scheme Administrator is unable to locate a Member (or Substitute Member or Beneficiary), the Provider, Scheme Administrator and Trustee shall not be obliged to manage the assets held in the Member's Fund (or Substitute Member's Fund or Beneficiary's Fund) and shall not be liable for any loss arising from the retention of any investments instructed by that Member (or Substitute Member or Beneficiary).
- (17) The Scheme Administrator and the Trustee shall not be liable for any loss arising from their refusal to consent to an investment or from the recovery of any amount due under section (5) of clause 5 from a Member's, Substitute Member's or Beneficiary's Fund.
- (18) The Scheme Administrator and the Trustee shall not be deemed to guarantee the obligations of the Assurance Company or any other Insurer

under any contracts or policies issued for the purposes of securing benefits under the Scheme and shall not be liable for any loss arising from these contracts or policies.

7. Administration

- (1) The Provider may appoint any person to act respectively as actuary, auditor, solicitor or secretary for the purposes of the Scheme and may fix the remuneration of such persons. No person shall be appointed to act as actuary unless he is a Fellow of the Institute and Faculty of Actuaries (or a partnership or body corporate providing the services of such a person) and no person shall be appointed to act as an auditor who is ineligible under the Companies Act 2006 for appointment as auditor of the Provider.
- (2) The Scheme Administrator shall keep proper records relating to the Scheme. Where there is a statutory requirement to prepare accounts, the Scheme Administrator shall prepare those accounts and shall have them audited by an auditor appointed by the Provider.
- (3) The Provider, the Scheme Administrator and the Trustee shall have all the indemnities conferred upon them by law and shall not be responsible for any loss resulting from acting bona fide on the advice of any actuary, auditor or solicitor or upon other professional advice whether or not obtained by them, nor shall any of them be liable for any acts or omissions not due to their own wilful act or default. This section shall continue to have effect after the Scheme has been terminated.
- (4) The Trustee shall have the power to enter into any transaction affecting all or part of the assets of the Scheme with any company or insurer notwithstanding that any of the directors or officers of the Trustee may be included amongst the directors or officers of the company or insurer.
- (5) The Trustee shall make all necessary arrangements for dealing with receipts and payments under the Scheme and may by any memorandum signed by any duly authorised officer of the Trustee authorise that cheques may be drawn or endorsed by such persons as they may appoint for that purpose and may give, vary and revoke instructions as to the making of payments and the giving of receipts and discharges in connection with the Scheme on the Trustee's behalf.
- (6) The Provider, the Scheme Administrator and the Trustee shall not be prevented from exercising any power or discretion merely because any of them (or any person connected with them) might benefit from its exercise nor shall any of them (or any person connected with them) be obliged to account for any benefits arising from the exercise of such a power or discretion.
- (7) Nothing contained in this Deed or the Rules shall impose any liability on the Provider, the Scheme Administrator or the Trustee to take, institute, maintain or defend any legal proceedings against a Member, Substitute Member, a Beneficiary, the Assurance Company or any person from whom monies may be due.

- (8) In the event of any difference arising between a beneficiary under the Scheme and the Scheme Administrator as to the interpretation of this Declaration of Trust or the Rules or as to the rights and obligations of the Scheme Administrator or of the beneficiary the same shall be referred to the Trustee whose determination thereof shall be conclusive and final.

8. Powers of amendment

- (1) Subject to the provisions of this clause and the Rules, this Deed, the Rules and any Arrangements made under the Rules (or which arose under section 638ZA of the Income and Corporation Taxes Act 1988) may be amended or added to and other provisions may be substituted for the provisions of the Deed, Rules or an Arrangement.
- (2) Amendments and additions to this Deed or the Rules and substitutions for a provision of this Deed or the Rules shall be made by a deed executed by the Provider.
- (3) Amendments and additions to the terms of a Member's (or Substitute Member's) Arrangement and substitutions for the terms of an Arrangement shall be made in writing by the Provider and intimated to that Member (or Substitute Member) or, where the Member (or Substitute Member) has died and there are Beneficiaries' Funds under the Arrangement, to the Beneficiaries.
- (4) No amendment or addition to this Deed, the Rules or an Arrangement and no substitution for a provision of this Deed, the Rules or an Arrangement shall-
- (a) without the consent in writing of the beneficiary diminish any benefit which has become payable before the effective date of the alteration;
 - (b) vary the purpose of the Scheme set out in section (2) of clause 2 hereof; or
 - (c) alter the provisions of this clause;

but any alteration which purports to do any of these things shall be void only to that extent:

Provided that nothing in this section shall prohibit the making of an amendment that is necessary to ensure that the Scheme is treated by HM Revenue & Customs as a registered pension scheme within the meaning given to that expression by section 150(2) of the Act.

- (5) Any document amending this Deed, the Rules or an Arrangement shall specify the date or dates from which any amendment, alteration or substitution shall have effect and that effect may be retrospective.

In witness whereof these presents printed on this and the preceding eight pages, together with the Rules annexed and subscribed as relative hereto, are executed as follows: they are sealed with the Common Seal of The Standard Life Assurance Company and signed for and on its behalf by Alexander Maxwell Crombie, one of its directors and Peter Walter Somerville, for an on behalf of its secretary, and they are

sealed with the Common Seal of Standard Life Trustee Company Limited and subscribed by David Cameron Bentley, one of its directors, and by Peter Walter Somerville, its secretary, all at Edinburgh on the fifth day of July 2004.

ALEXANDER MAXWELL CROMBIE

DIRECTOR

PETER WALTER SOMERVILLE

SECRETARY

DAVID CAMERON BENTLEY

DIRECTOR

PETER WALTER SOMERVILLE

SECRETARY

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PART 21: PROTECTED RIGHTS

21.1 Definitions

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21.3 to 21.5 Deaths before 6 April 2012

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SCHEDULE TO THE RULES

1. Name of Provider

2. Name of Scheme Administrator

Interpretation: References to any legislation or any provision includes references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

1. Introduction

REGISTRATION AND OTHER SCHEME STATUS

1.1 The Scheme is a Personal Pension Scheme designed for registration under section 153 of the Finance Act 2004. Its only purpose is to provide Authorised Member Payments as described in the Scheme Documents (including these Rules).

The Provider is a financial institution and the Scheme is set up for a wider membership than a specific employment (or employments).

The Scheme is not a Stakeholder Pension Scheme.

STATUS OF RULES

1.2 These Rules set out the requirements for obtaining and retaining the status of a Registered Pension Scheme and these requirements override any inconsistent provisions in the other Scheme Documents.

These Rules do not override the law. If any provision conflicts with the law, the law will apply.

References to any legislation or any provision include references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

FORM OF SCHEME

1.3 The Scheme is set up under an irrevocable trust.

2. Definitions

In these Rules the following words have the following meanings :

Additional Fund Designation has the meaning given in paragraph 10(8) of Schedule 28 to the Finance Act 2004 in relation to a Member or the meaning given in paragraph 24(8) of that Schedule in relation to a Dependant.

Alternative Default Investment Strategy means a default investment strategy that an Employer has selected in terms of clause 6(7) of the Trust Deed, from time to time, as an investment strategy that it considers to be appropriate for use as an investment strategy for its Relevant Jobholders (or a group of those Relevant Jobholders). An Alternative Default Investment Strategy will use funds that are available under the contracts or policies with the Provider and may be designed and reviewed by the Provider, by the Employer in conjunction with its adviser or by the adviser to the Employer.

Annuity Protection Lump Sum Death Benefit has the meaning given in paragraph 16 of Schedule 29 to the Finance Act 2004.

Annual Limit for Relief has the meaning given in Rule 4.6.

Arrangement means an arrangement (as described in Rules 3.7 to 3.11) made by a person with the Scheme Administrator to provide benefits under these Rules.

Authorised Member Payments has the meaning given in section 164 of the Finance Act 2004.

Automatic Enrolment Scheme means an Employer's automatic enrolment scheme for the purpose of meeting its automatic enrolment, re-enrolment and enrolment duties under the Pensions Act 2008 in relation to its Jobholders.

Basic Amount has the meaning given in section 190(4) of the Finance Act 2004.

Beneficiary means a Dependant or a Nominee or any other person chosen by the Scheme Administrator from the list of beneficiaries described in Rules 7.7 and 8.1, except in the Trust Deed where this means a Dependant, Nominee or Successor.

Beneficiary's Drawdown Pension Fund means a Dependant's Capped Drawdown Pension Fund, a Dependant's Flexi-Access Drawdown Fund or a Nominee's Flexi-Access Drawdown Fund.

Beneficiary's Fund means a Dependant's Fund, a Nominee's Fund or a Successor's Fund.

Capped Drawdown Pension Fund means a Member's drawdown pension fund as defined in paragraph 8 of Schedule 28 to the Finance Act 2004. It does not include any drawdown pension fund which was a Flexible Drawdown Pension Fund before 6 April 2015 or which is or becomes a Member's Flexi-Access Drawdown Fund on or after 6 April 2015. For the avoidance of doubt, where additional funds are designated for drawdown under an Arrangement which already holds a Capped Drawdown Pension Fund, the additional funds also qualify as a Capped Drawdown Pension Fund.

Capped Drawdown Pension Fund Lump Sum Death Benefit means a drawdown pension fund lump sum death benefit as defined in paragraph 17 of Schedule 29 to the Finance Act 2004, applying to capped drawdown only.

Charity Lump Sum Death Benefit has the meaning given in paragraph 18 of Schedule 29 to the Finance Act 2004.

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

Connected is defined by section 839 of the Income and Corporation Taxes Act 1988.

Dependant has the meaning given in paragraph 15 of Schedule 28 to the Finance Act 2004 as amended to take account of the Civil Partnership Act 2004.

Dependants' Annuity has the meaning given in paragraph 17 of Schedule 28 to the Finance Act 2004.

Dependant's Capped Drawdown Pension Fund means a dependant's drawdown pension fund as defined in paragraph 22 of Schedule 28 to the Finance Act 2004. It does not include any dependant's drawdown pension fund which was a Dependant's Flexible Drawdown Pension Fund before 6 April 2015 or which is or becomes a Dependant's Flexi-Access Drawdown Fund on or after 6 April 2015.

Dependant's Drawdown Pension Fund means, except in Part 10, a Dependant's Capped Drawdown Pension Fund or a Dependant's Flexi-Access Drawdown Fund.

Dependant's Flexi-Access Drawdown Fund has the meaning given in paragraph 22A of Schedule 28 to the Finance Act 2004.

Dependant's Flexible Drawdown Pension Fund means a Dependant's drawdown pension fund which satisfied the conditions in section 167(2A) and (2B) of the Finance Act 2004 before 6 April 2015.

Dependant's Fund means the value from time to time of those funds which have been set aside for the provision of a pension for a particular Dependant.

Dependant's Relevant Date means the following:

- (1) in relation to any Dependant's Fund from which income was being drawn on 5 April 2006, it is the date that Dependant's Capped Drawdown Pension Fund is first reviewed on or after 6 April 2006 in accordance with the Taxation of Pension Schemes (Transitional Provisions) Order 2006 (SI 2006/572).
- (2) in relation to any Dependant's Capped Drawdown Pension Fund created on or after 6 April 2006, it is the date that the Dependant first becomes entitled to Dependant's Capped Drawdown Pension Fund in respect of the Arrangement.
- (3) in relation to a transfer payment of a Dependant's Capped Drawdown Pension Fund received from a Substitute Member on or after 6 April 2006 under Rule 12.5, it is the date advised by the administrator of the transferring scheme.

Dependants' Scheme Pension has the meaning given in paragraph 16 of Schedule 28 to the Finance Act 2004.

Dependants' Short-term Annuity has the meaning given in paragraph 20 of Schedule 28 to the Finance Act 2004.

Discharge Regulations means the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000/1053).

Disqualifying Pension Credit has the meaning given in paragraph 2(3) of Schedule 29 to the Finance Act 2004.

Drawdown Pension Fund means, except in Part 10, a Capped Drawdown Pension Fund or a Member's Flexi-Access Drawdown Fund.

Drawdown Pension Fund Lump Sum Death Benefit means a Capped Drawdown Pension Fund Lump Sum Death Benefit or a Flexi-Access Drawdown Fund Lump Sum Death Benefit.

Drawdown Pension Year has the following meaning:

- (1) in relation to a Member, it has the meaning given in paragraph 9 of Schedule 28 to the Finance Act 2004 as modified by paragraphs 89 and 93 of Schedule 16 to the Finance Act 2011.
- (2) in relation to a Dependant, it has the meaning given in paragraph 23 of Schedule 28 to the Finance Act 2004 as modified by paragraphs 97 and 100 of Schedule 16 to the Finance Act 2011.

Employer means the current or previous employer or employers of a Member.

Ex-spouse means an individual (including a former Civil Partner) to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision.

Flexi-Access Drawdown Fund Lump Sum Death Benefit has the meaning given in paragraph 17A of Schedule 29 to the Finance Act 2004.

Flexible Drawdown Pension Fund means a Member's drawdown pension fund which satisfied the conditions in section 165(3A) and (3B) of the Finance Act 2004 before 6 April 2015.

HMRC means HM Revenue & Customs.

Insurer means an insurance company as defined in section 275 of the Finance Act 2004.

Jobholder has the meaning given in section 1(1) of the Pensions Act 2008.

Lifetime Allowance Charge has the meaning given in section 214(1) of the Finance Act 2004.

Lifetime Allowance Excess Lump Sum has the meaning given in paragraph 11 of Schedule 29 to the Finance Act 2004.

Lifetime Annuity has the meaning given in paragraph 3 of Schedule 28 to the Finance Act 2004.

Member means an individual who has made one or more Arrangements under the Scheme for the provision of benefits and who is neither a person who has ceased to be a Member of the Scheme under the Rules nor a Member in respect of whom all entitlements to benefit under the Scheme have come to an end. It also includes an individual who:

- at the time the Arrangement was made was under the age of 16 and whose legal guardian made the Arrangement on the individual's behalf under the Scheme, or
- is a Jobholder who is deemed to have made an Arrangement under the Scheme, or
- has had one or more Arrangements made on his or her behalf following the winding-up of another scheme.

For the avoidance of doubt, an individual who makes an Arrangement under the Scheme in order to accept a transfer of a Beneficiary's Drawdown Pension Fund or a Successor's Flexi-Access Drawdown Fund from another scheme in accordance with Rule 12.5 is a Substitute Member not a Member.

Member's Flexi-Access Drawdown Fund has the meaning given in paragraph 8A of Schedule 28 to the Finance Act 2004.

Member's Fund means the aggregate, under an Arrangement, of the accumulated values of:

- the contributions paid to the Scheme by or in respect of the Member,
- any transfer payment accepted by the Scheme in respect of the Member,
- any Pension Credit Rights accepted by the Scheme in respect of the Member, and
- any income or capital gain arising from the investment of such amounts.

It excludes:

- any administrative expenses of the Scheme and any payments of adviser remuneration, and
- any Pension Debit arising as a result of a Pension Sharing Order.

Money Purchase Benefits means benefits calculated by reference to payments made by, or in respect of, a Member. It does not include benefits calculated by reference to the Member's final or average salary.

Nominee has the meaning given in paragraph 27A of Schedule 28 to the Finance Act 2004.

Nominees' Annuity has the meaning given in paragraph 27AA of Schedule 28 to the Finance Act 2004.

Nominee's Flexi-Access Drawdown Fund has the meaning given in paragraph 27E of Schedule 28 to the Finance Act 2004.

Nominee's Fund means the value from time to time of those funds which have been set aside for the provision of a pension for a particular Nominee.

Nominees' Short-term Annuity has the meaning given in paragraph 27C of Schedule 28 to the Finance Act 2004.

Non-qualifying Person has the meaning given in section 206(9) of the Finance Act 2004.

Normal Minimum Pension Age has the meaning given in section 279(1) of the Finance Act 2004.

Pension Commencement Lump Sum means a lump sum that satisfies the conditions given in paragraph 1 of Schedule 29 to the Finance Act 2004 for being a pension commencement lump sum.

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

Pension Credit Rights means rights to benefits arising from a credit as defined in section 101P of the Pension Schemes Act, as inserted by section 37 of the Welfare Reform Act or under corresponding Northern Ireland legislation.

Pension Date is the earliest of:

- (1) the date that a Pension Commencement Lump Sum is paid under an Arrangement;
- (2) the date that an Uncrystallised Funds Pension Lump Sum is paid under an Arrangement;
- (3) the effective start date of a pension or deferral of annuity purchase under an Arrangement;
- (4) the date that a Serious Ill-health Lump Sum is paid; or
- (5) the date that a Trivial Commutation Lump Sum is paid.

Where a Member chooses to apply part of his or her Member's Fund to provide a pension and (if relevant) a lump sum under Rule 5.2, an Arrangement may have more than one Pension Date.

Pension Debit means a debit under section 29(1)(a) of the Welfare Reform Act or under corresponding Northern Ireland legislation.

Pension Schemes Act means the Pension Schemes Act 1993.

Pension Sharing Event has the meaning given in paragraph 10(8A) of Schedule 28 to the Finance Act 2004 in relation to a Member or the meaning given in paragraph 24(8A) of that Schedule in relation to a Dependant.

Pension Sharing Order means any order or provision as is mentioned in section 28(1) of the Welfare Reform Act, Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999, Part 4 of Schedule 5 to the Civil Partnership Act 2004 or Part 3 of Schedule 15 to that Act.

Personal Pension Scheme means a scheme as defined in section 1 of the Pension Schemes Act, or section 176 of The Pension Schemes (Northern Ireland) Act 1993.

Post Pension Date Account means the part of a Member's Fund that the Scheme Administrator is to apply to provide benefits for the Member under Part 6 of these Rules.

Pre Pension Date Member's Fund means the part of a Member's Fund to which a Pension Date has still to be applied.

Provider means the person who established the Scheme or any successor in relation to the provision of benefits.

Qualifying Recognised Overseas Pension Scheme has the same meaning as in section 169(2) of the Finance Act 2004.

Qualifying Scheme has the meaning given in section 16 of the Pensions Act 2008.

Recognised Overseas Pension Scheme has the same meaning as in section 150(8) of the Finance Act 2004.

Reference Period has the following meaning:

- (1) in relation to a Member, it has the meaning given in paragraph 10(A1), (1), (1ZA), (1B) and (1C) of Schedule 28 to the Finance Act 2004 as modified by paragraph 90 of Schedule 16 to the Finance Act 2011.
- (2) in relation to a Dependant, it has the meaning given in paragraph 24(A1), (1), (1ZA), (1B) and (1C) of Schedule 28 to the Finance Act 2004 as modified by paragraph 98 of Schedule 16 to the Finance Act 2011.

For the avoidance of doubt, where a transfer payment representing a Drawdown Pension Fund is received on or after 6 April 2011 in respect of a Member or Dependant who has not reached his or her 75th birthday, the start date of the next Drawdown Pension Year will also be the start date of a new Reference Period if the current Reference Period began under the transferring scheme before 6 April 2011, unless the transfer occurs during a Drawdown Pension Year ending on or after 25 March 2013.

Registered Pension Scheme has the same meaning as in section 150(2) of the Finance Act 2004.

Relevant Annuity has the meaning given in paragraph 14 of Schedule 28 to the Finance Act 2004.

Relevant Date means the following:

- (1) in relation to any Member's Fund from which income was being drawn on 5 April 2006, it is the date that Capped Drawdown Pension Fund is first reviewed on or after 6 April 2006 in accordance with the Taxation of Pension Schemes (Transitional Provisions) Order 2006 (SI 2006/572).
- (2) in relation to any Capped Drawdown Pension Fund created by applying a Pension Date to all or part of an Arrangement under the Scheme on or after 6 April 2006, it is the date the first Capped Drawdown Pension Fund was created under the Arrangement on or after 6 April 2006.
- (3) in relation to a transfer payment of a Capped Drawdown Pension Fund received on or after 6 April 2006, it is the date advised by the administrator of the transferring scheme.

Relevant Jobholder means a Jobholder who does not express an investment choice.

Relevant Percentage means 150% if the Drawdown Pension Year started on or after 27 March 2014.

Relevant UK Earnings means earnings as defined in section 189(2) of the Finance Act 2004.

Rule is a reference to a rule in this document.

Rules means these rules of the Scheme.

Schedule to the Rules is the schedule to these Rules.

Scheme means this scheme.

Scheme Administrator means the person who provides administrative services to the Scheme and is appointed in accordance with the Rules to be responsible for the discharge of the functions of a scheme administrator under Part 4 of the Finance Act 2004.

For some specific requirements of the Welfare Reform Act or the Pension Schemes Act, the references to scheme administrator in the Rules may relate more specifically to the manager of the Scheme.

Scheme Default Investment Strategy means the default investment strategy that the Provider has selected in terms of clause 6(6) of the Trust Deed, from time to time, as an investment strategy that it considers to be appropriate for use as an investment strategy for any Relevant Jobholder who could join the Scheme.

Scheme Documents means the documents that govern the Scheme (including these Rules).

Scheme Pension has the meaning given in paragraph 2 of Schedule 28 to the Finance Act 2004.

Serious Ill-health Lump Sum has the meaning given in paragraph 4 of Schedule 29 to the Finance Act 2004.

Short-term Annuity has the meaning given in paragraph 6 of Schedule 28 to the Finance Act 2004.

Special Lump Sum Death Benefits Charge has the same meaning as in section 206 of the Finance Act 2004.

Stakeholder Pension Scheme means a scheme for the time being registered as a stakeholder pension scheme with the Pensions Regulator under section 2 of the Welfare Reform Act.

Substitute Member means a Dependant, Widow or Widower, Nominee or Successor of a deceased member of another scheme who transfers a Beneficiary's Drawdown Pension Fund or Successor's Flexi-Access Drawdown Fund into this Scheme in accordance with Rule 12.5.

Substitute Member's Fund means a Beneficiary's Drawdown Pension Fund or Successor's Flexi-Access Drawdown Fund that is transferred into this Scheme in accordance with Rule 12.5.

Successor has the meaning given in paragraph 27F of Schedule 28 to the Finance Act 2004.

Successors' Annuity has the meaning given in paragraph 27FA of Schedule 28 to the Finance Act 2004.

Successor's Flexi-Access Drawdown Fund has the meaning given in paragraph 27K of Schedule 28 to the Finance Act 2004.

Successor's Fund means the value from time to time of those funds which have been set aside for the provision of a pension for a particular Successor.

Successors' Short-term Annuity has the meaning given in paragraph 27H of Schedule 28 to the Finance Act 2004.

Tax Year means a period beginning on 6 April and ending on the following 5 April.

Trivial Commutation Lump Sum means a lump sum that satisfies the conditions set out in paragraph 7A of Schedule 29 to the Finance Act 2004 for being such a sum or that satisfies the conditions set out in regulations issued in terms of section 164(1)(f) of that Act for being deemed to be such a sum.

Trivial Commutation Lump Sum Death Benefit means a lump sum that satisfies the conditions set out in paragraph 20 of Schedule 29 to the Finance Act 2004 for being such a sum or that satisfies the conditions set out in regulations issued in terms of section 164(1)(f) of that Act for being deemed to be such a sum.

Trust Deed means the Trust Deed made between The Standard Life Assurance Company and Standard Life Trustee Company Limited dated 5 July 2004 by which this Scheme was established.

Unauthorised Payments Charge has the meaning given in section 208(1) of the Finance Act 2004.

Uncrystallised Funds Pension Lump Sum has the meaning given in paragraph 4A of Schedule 29 to the Finance Act 2004.

Uncrystallised Funds Lump Sum Death Benefit has the meaning given in paragraph 15 of Schedule 29 to the Finance Act 2004.

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

Widow or **Widower** includes a surviving Civil Partner.

Any reference to legislation (including regulations) includes any amendment or replacement to the legislation and any corresponding provisions in force in Northern Ireland.

3. Members And Arrangements

BECOMING A MEMBER

3.1 A person who wants to become a Member or Substitute Member must go through an application procedure, as required by the Scheme Administrator. Where the person who is to be the Member is under age 16, their legal guardian must complete the application procedure. As part of the application procedure, the Member (or their legal guardian on their behalf) must agree to be bound by these Rules.

A person can become a Member or Substitute Member only if he or she is under age 75 (except as permitted by Rules 3.6, 12.1 and 12.5) and if the Scheme Administrator agrees.

3.2 Where the legal guardian is representing a prospective Member, the legal guardian must give an undertaking that he or she understands that any payments to the Scheme can only be used to provide benefits to the Member under the Rules, and will not be repaid except as permitted by the Rules.

Jobholder

3.3 The Provider may agree with an Employer that the Scheme is, for the time being, to be that Employer's Automatic Enrolment Scheme for the purpose of meeting the Employer's automatic enrolment and re-enrolment requirements (and opt-in requirements) under the Pensions Act 2008 in relation to some or all of its Jobholders.

If the Provider has agreed that an Employer may use the Scheme as an Automatic Enrolment Scheme, the Employer, on behalf of the Jobholder, must nevertheless go through an application process, as required by the Scheme Administrator.

3.4 Where a Jobholder is covered by an agreement in terms of Rule 3.3 and, in terms of section 3(6), 5(7) or 7(6) of the Pensions Act 2008, an agreement between the Jobholder and the Provider is deemed to exist, the Jobholder shall be treated, for the purposes of these Rules, as having made an application to become a Member and having made an Arrangement under the Scheme for the provision of benefits.

3.5 If the Jobholder exercises his or her right to opt-out under section 8 of the Pensions Act 2008, the Scheme Administrator will comply with the requirements to refund contributions to the Employer and, where there is no remaining Member's Fund, the Jobholder will cease to be a Member.

Ex-Spouse

3.6 Subject to the agreement of the Scheme Administrator, an Ex-spouse may become a Member of the Scheme. An Ex-spouse becoming a Member of the Scheme through this Rule may do so after he or she has attained age 75.

MAKING AN ARRANGEMENT

Single or Multiple Arrangement(s)

3.7 If the Scheme Administrator permits a Member or Substitute Member may make:

- a single Arrangement with the Scheme Administrator in which case these Rules will apply to that Arrangement.
- more than one Arrangement with the Scheme Administrator. If the Member or Substitute Member does so, these Rules will apply to each Arrangement separately.

Separate Benefits from Separate Arrangements

3.8 Different Arrangements may produce separate annuities, income withdrawals or lump sums payable under the Rules.

Transferring Arrangements within the Scheme

3.9 The Scheme Administrator may opt to transfer a Pre Pension Date Member's Fund to an existing or new Arrangement under this Scheme.

Form of Arrangements

3.10 The Arrangements under the Scheme will be a contract between the Scheme and the Member or Substitute Member.

Scheme Rules Override Terms of Arrangements

3.11 Nothing in the terms of an Arrangement may conflict with the establishing document of the Scheme or these Rules.

4. Contributions

ELIGIBILITY TO MAKE CONTRIBUTIONS

Relevant UK individual

4.1 A Member is eligible to make contributions in a particular Tax Year if the Member is a relevant UK individual under Rule 4.2 but a Member is not eligible to make contributions on or after his or her 75th birthday.

4.2 A Member is a relevant UK individual for a Tax Year if:

- the Member has Relevant UK Earnings chargeable to income tax for that year,
- the Member is resident in the UK at some time during that year,
- the Member was resident in the UK both at some time during the five Tax Years immediately before that year and when the Member first became a Member of the Scheme, or
- the Member or the Member's spouse or Civil Partner, has for the Tax Year 'general earnings from overseas Crown employment subject to UK tax' as defined in section 28 of the Income Tax (Earnings and Pensions) Act 2003.

PERMITTED CONTRIBUTIONS

4.3 The Scheme may accept only the following contributions:

- (1) Contributions by Members, including contributions made on behalf of a Member paid by another party (see Rule 4.4).
- (2) Contributions by the Member's Employer(s) in respect of the Member.

Contributions may only be made at a time when the Member is eligible to make contributions under Rule 4.1 and the acceptance of those contributions would be an activity for which the Provider has permission under the Financial Services and Markets Act 2000.

4.4 If the Scheme Administrator so permits payments may be made by a party other than the Member or his or her Employer if the payments are being made on behalf of the Member and the Member (or, if relevant, the Member's legal guardian) is aware of the payment. These payments will be treated as a contribution made by the Member (see (1) of Rule 4.3).

4.5 Contributions made by or on behalf of the Member, or by his or her Employer, may only be paid in monetary form by a method that the Scheme Administrator permits.

If the Scheme Administrator agrees, contributions may be paid in the form of 'eligible shares' from a 'SAYE option scheme' or 'share incentive plan', all these terms as defined in section 195 of the Finance Act 2004. The shares must be paid within the permitted period specified in section 195 of that Act.

The amount of such a contribution is the market value of the shares at the date of payment. Market value will be arrived at using section 272 of the Taxation of Chargeable Gains Act 1992.

ANNUAL LIMIT FOR RELIEF

4.6 The total contributions to any Registered Pension Scheme in respect of which the Member is entitled to tax relief under section 188 of the Finance Act 2004 will not exceed the higher of:

- the Basic Amount, or
- the Member's Relevant UK Earnings for that Tax Year.

This is the Annual Limit for Relief.

USE OF CONTRIBUTIONS

4.7 The contributions and their proceeds under the Scheme must be used to provide benefits in accordance with these Rules, except so far as they are used to meet administrative expenses of the Scheme and to pay adviser remuneration.

METHOD OF PAYMENT OF CONTRIBUTIONS

4.8 All contributions made by a Member to the Scheme are amounts net of basic rate income tax. Therefore when the Member makes a contribution to the Scheme, the Member must reduce the intended amount of the contribution by a figure equal to the amount of basic rate income tax due as relief on the intended amount of contribution. The Scheme Administrator will recover this figure from HMRC in accordance with the Registered Pension Schemes (Relief at Source) Regulations 2005 (SI 2005/3448) and add the recovered amount to the Member's Fund in accordance with these Rules. This applies even where the Member is not a taxpayer.

All contributions paid to this Scheme by an Employer are treated by the Scheme Administrator as being gross amounts. Employer contributions must therefore represent the full contribution.

REPAYMENT OF CONTRIBUTIONS WHICH EXCEED THE ANNUAL LIMIT FOR RELIEF

4.9 If HMRC tell the Scheme Administrator that the Annual Limit for Relief described in Rule 4.6 has been exceeded or if the Scheme Administrator receives satisfactory evidence that this has occurred, the Scheme Administrator will arrange for the contributions which exceed the limit to be repaid to the Member.

4.10 Any amount repayable to the Member will be the gross contribution before deduction of basic rate income tax, from which the Scheme Administrator will deduct tax at the same rate as was deducted from the contributions when paid.

4.11 The Scheme Administrator may use discretion to adjust a repayment of contributions to take account of expenses and interest and of any change in the value of the underlying assets during the intervening period.

ANNUAL ALLOWANCE CHARGE

4.12 If the Scheme Administrator receives a notice from the Member in accordance with section 237B of the Finance Act 2004, specifying an amount of the annual allowance charge (as defined in section 227 of the Finance Act 2004) for which the Member and the Scheme Administrator are to be jointly and severally liable (the 'joint liability amount'), the Scheme Administrator will, to the extent that it is required to comply with the notice, deduct such amount from the Member's Fund as is required to pay that joint liability amount to HMRC.

MEMBER CONTRIBUTIONS UNDER QUALIFYING SCHEMES

4.13 Where a person is a Member of a Qualifying Scheme and there is a shortfall under whichever of the quality requirement or alternative requirements apply to that Member, the Member must pay contributions that are more than or equal to that shortfall unless the Member exercises his or her right to reduce or stop paying contributions.

Shortfall has, for the quality requirement, the meaning set out in section 26 of the Pensions Act 2008 and, for the alternative requirement, the meaning set out in regulation 32F(3), (5) or (7) of the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010 (SI 2010/772) as the case may be.

LIFE INSURANCE CONTRACT

4.14 None of the contributions in respect of a Member will be used to pay premiums under a life assurance contract.

5. Date Member's Benefit Starts

ARRANGEMENTS

5.1 Where the Member has made more than one Arrangement Rules 5.3 to 5.9 apply to each Arrangement separately. This means that benefits may start separately from each Arrangement.

5.2 If the Scheme Administrator agrees, the Member may start taking benefits from different parts of an Arrangement at different times. Each time part of an Arrangement is to be used to provide benefits for the Member, a Pension Date is applied to that Arrangement to create a Post Pension Date Account. If the whole Arrangement is to be used to provide benefits at the same time, the whole Arrangement will become a Post Pension Date Account. Any part of the Arrangement to which a Pension Date has not been applied remains a Pre Pension Date Member's Fund.

PAYMENTS

5.3 Subject to Rules 5.4 to 5.9, payment of benefit from the Member's Fund commences on such a date as chosen by the Member, but cannot be earlier than Normal Minimum Pension Age.

INCAPACITY BELOW NORMAL MINIMUM PENSION AGE

5.4 A Member's benefit may start earlier than Normal Minimum Pension Age if the Member is (and will continue to be) incapable of carrying on his or her own occupation because of physical or mental impairment and has ceased to carry on that occupation.

5.5 The Scheme Administrator must consider suitable medical evidence from a registered medical practitioner and must be satisfied that Rule 5.4 applies. If HMRC ask to see such medical evidence, the Scheme Administrator must produce it for them.

5.6 Pension Credit Rights of an Ex-spouse may not be paid early in accordance with Rules 5.4 and 5.5.

SERIOUS ILL-HEALTH LUMP SUM

5.7 A Pre Pension Date Member's Fund may be paid to the Member as a lump sum if, before it is paid, the Scheme Administrator has received satisfactory evidence from a registered medical practitioner that the Member is expected to live for less than one year and the payment satisfies the other conditions set out in paragraph 4 of Schedule 29 to the Finance Act 2004.

RIGHTS TO TAKE BENEFITS BEFORE NORMAL MINIMUM PENSION AGE

5.8 The Member may take his or her benefits before Normal Minimum Pension Age where the Member has a protected pension age in terms of the provisions of paragraph 22 or 23 of Schedule 36 to the Finance Act 2004 and the appropriate conditions set out in the relevant paragraph are met.

5.9 Rule 5.8 does not apply to a Member in respect of Pension Credit Rights.

6. Benefit for Member

BENEFITS FOR A MEMBER AT PENSION DATE

6.1 At Pension Date, the Scheme Administrator will apply the Member's Post Pension Date Account to:

- (1) pay any Lifetime Allowance Charge if the Pension Date is before the Member's 75th birthday;
- (2) pay to the Member a lump sum in accordance with Rule 6.3;
- (3) provide a pension in one of the following ways if the Member requests this and the Scheme Administrator agrees:
 - (a) by securing for the Member a Lifetime Annuity payable in accordance with Rules 6.4 to 6.10; or
 - (b) by securing for the Member a Scheme Pension payable in accordance with Rule 6.12; or
 - (c) by setting up a Drawdown Pension Fund in accordance with Rule 6.14.

6.2 If the Member reaches his or her 75th birthday and immediately before that date any part of his or her Pre Pension Date Member's Fund has not been applied to provide benefits, the Scheme Administrator will deduct such amount from the Pre Pension Date Member's Fund as it requires to pay any Lifetime Allowance Charge.

MEMBER'S CHOICE OF LUMP SUM

6.3 At Pension Date, a Member may choose to take part, or all, of his or her Post Pension Date Account as a lump sum. The Member must specify the amount of the lump sum payable which amount cannot exceed the total of:

- (1) the Pension Commencement Lump Sum (taking account of any transitional provisions under Schedule 36 to the Finance Act 2004) or, if the Scheme Administrator agrees, the Uncrystallised Funds Pension Lump Sum; and
- (2) if the Member has not reached his or her 75th birthday, the Lifetime Allowance Excess Lump Sum (from which a Lifetime Allowance Charge will be payable).

MEMBER'S LIFETIME ANNUITY

6.4 At Pension Date, the Scheme Administrator will, if instructed to do so by the Member, apply the balance of the Post Pension Date Account, after providing for any Lifetime Allowance Charge or lump sum in the manner described in Rule 6.3, to provide a Lifetime Annuity for the Member.

6.5 The annuity must pay an income for the life of the Member not less frequently than annually and must conform with the requirements laid down in paragraph 3 of Schedule 28 to the Finance Act 2004. The annuity contract may also provide benefits to any Beneficiary on the death of the Member in accordance with Rule 7.1. If so the annuity to the Beneficiary must also conform with the requirements of paragraph 17 of Schedule 28 to the Finance Act 2004 in the case of a Dependant or the requirements of paragraph 27AA of that Schedule in the case of a Nominee.

Member's right to choose Insurer: Open Market Option

6.6 The Member has the right to choose the Insurer from which a Lifetime Annuity is to be purchased. Once the Member has chosen the Insurer, he or she must inform the Scheme Administrator which Insurer he or she has chosen.

Form of Lifetime Annuity

6.7 Rules 6.9 to 6.10 and also Part 7 of these Rules set out benefits which may, if available under the Scheme, be paid by an annuity on the Member's death. Where those Rules allow alternatives, a Member must when choosing the Insurer from which the annuity is to be purchased under Rule 6.6 at the same time choose which of the alternatives detailed in those Rules apply under the terms of the annuity.

6.8 Subject to Rule 6.12, any Beneficiary's pension secured through annuity purchase with a Member's Fund must be bought, together with the Member's pension, as a single contract with one Insurer.

Payment guarantee

6.9 The Member's Lifetime Annuity may (but need not) be guaranteed under the terms of the annuity for a guaranteed period. If the Member dies during the guarantee period, it may be paid for the rest of the period to another individual, or to the estate of the Member or of another individual who dies after the Member (and the recipient may vary from time to time).

6.10 Where the annuity continues and is payable to another individual, it may either continue for the full guarantee period in any event, or be arranged so as to stop if, at any time, the individual to whom it is being paid marries, forms a Civil Partnership or reaches age 23.

Annuity protection

6.11 A Member's pension may (but need not) be bought with annuity protection. If the Member dies and his or her pension has been bought with annuity protection, an Annuity Protection Lump Sum Death Benefit (less the Special Lump Sum Death Benefits Charge, if applicable) will be payable at the date of the Member's death that is of an amount agreed with the Member but which is no greater than the protection limit set out in paragraph 16 of Schedule 29 to the Finance Act 2004.

MEMBER'S SCHEME PENSION

6.12 The Member may request the Scheme Administrator to provide a Scheme Pension instead of a Lifetime Annuity under Rule 6.4. If the Scheme Administrator agrees, it will secure that pension by purchasing an annuity from the Provider on such terms that meet the conditions set out in paragraph 2 of Schedule 28 to the Finance Act 2004. If the annuity contract also provides benefits to any Dependant on the death of the Member in accordance with Rule 7.1, the pension payable to the Dependant will be a Dependents' Scheme Pension that meets the conditions set out in paragraph 16 of that Schedule.

TRIVIAL COMMUTATION LUMP SUM

6.13 If a Member requests the Scheme Administrator to pay a Trivial Commutation Lump Sum and satisfies the Scheme Administrator that he or she meets the conditions for the payment of such a sum, the Scheme Administrator may agree to pay such a sum to him or her by applying the Member's Fund under all Arrangements under the Scheme to pay the lump sum. If the Scheme Administrator does so, the Member and his or her Beneficiaries will cease to have any claim for benefits under the Scheme.

INCOME DRAWDOWN

6.14 At the Scheme Administrator's discretion, the Member may choose under a Post Pension Date Account to draw an income direct from the Member's Fund in accordance with Rules 6.18 to 6.28.

If the Scheme Administrator agrees to this option, it will hold the balance of the Member's Fund in the Post Pension Date Account, after any lump sum and Lifetime Allowance Charge have been deducted, as a Drawdown Pension Fund. This new Drawdown Pension Fund will be added to any existing Drawdown Pension Fund in the Arrangement.

(There is no option under this Rule to purchase a Short-term Annuity.)

6.15 The Member will also notify the Scheme Administrator when he or she wishes to use all or, subject to Rule 6.17, part of his or her Post Pension Date Account to purchase a Lifetime Annuity (or to provide a Scheme Pension in accordance with Rule 6.12). Before purchasing the Lifetime Annuity or Scheme Pension, the Scheme Administrator will deduct the amount, if any, that it requires to pay a Lifetime Allowance Charge in relation to that annuity purchase from the Drawdown Pension Fund.

6.16 If the Member reaches his or her 75th birthday and immediately before that date any part of the Member's Drawdown Pension Fund has not been applied to purchase a Lifetime Annuity or Scheme Pension, the Scheme Administrator will deduct such amount from the Drawdown Pension Fund as it requires to pay any Lifetime Allowance Charge.

6.17 If the Scheme Administrator permits, the Member may use only part of his or her Member's Drawdown Pension Fund to secure a Lifetime Annuity or a Scheme Pension. If this option is taken in a Drawdown Pension Year that ends before the Member's 75th birthday, Rules 6.27 and 6.28 must be adhered to in relation to a Capped Drawdown Pension Fund.

Capped or flexi-access drawdown

6.18 If the Drawdown Pension Fund is a Capped Drawdown Pension Fund, the Member can draw an income from it up to the HMRC limits set out in Rules 6.21 to 6.28. If the Drawdown Pension Fund is a Member's Flexi-Access Drawdown Fund, the HMRC limits in Rules 6.21 to 6.28 do not apply but the Scheme Administrator may set conditions on the frequency and amount of income that can be drawn. In both cases, the Scheme Administrator may reduce the level of income withdrawals or cease making payments where there are insufficient liquid assets to make those payments.

6.19 Where a Member has a Flexible Drawdown Pension Fund immediately before 6 April 2015, the sums and assets that make up that Flexible Drawdown Pension Fund automatically become a Member's Flexi-Access Drawdown Fund on 6 April 2015.

6.20 A Member may notify the Scheme Administrator that he or she wishes to convert his or her Capped Drawdown Pension Fund to a Member's Flexi-Access Drawdown Fund. It will become a Member's Flexi-Access Drawdown Fund when the Scheme Administrator accepts the notification or, where the notification was accepted before 6 April 2015, on 6 April 2015.

CAPPED INCOME WITHDRAWAL LIMITS

Drawdown Pension Years starting before the Member's 75th birthday

6.21 The total income drawn from a Member's Capped Drawdown Pension Fund in an Arrangement in each Drawdown Pension year in the first Reference Period beginning with the Relevant Date must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable on that date calculated by reference to:

- the amount of the Member's Capped Drawdown Pension Fund in that Arrangement, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

This limit will be reviewed in accordance with Rules 6.22 to 6.28. If either the Relevant Date or the first day of the Drawdown Pension Year is on or after the Member's 75th birthday, Rule 6.24 applies instead.

6.22 The total income drawn from a Member's Capped Drawdown Pension Fund in an Arrangement in each Drawdown Pension Year in each Reference Period succeeding the first such period must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable, subject to Rule 6.25, on the first day of each such period as calculated by reference to:

- the amount of the Member's Capped Drawdown Pension Fund remaining in that Arrangement on that date, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

If the first day of the Drawdown Pension Year is on or after the Member's 75th birthday, Rule 6.24 applies instead.

6.23 Rule 6.22 also applies if the Scheme Administrator agrees to a Member's request to bring forward the start of a new Reference Period to the start of the next Drawdown Pension Year. But a Member cannot make such a request in a Drawdown Pension Year that is the last Drawdown Pension Year of the current Reference Period or in a Drawdown Pension Year that ends on or after his or her 75th birthday.

Drawdown Pension Years starting on or after the Member's 75th birthday

6.24 The total income drawn from a Member's Capped Drawdown Pension Fund in an Arrangement for each Drawdown Pension Year beginning on or after the Member's 75th birthday must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable, subject to Rule 6.25, on the first day of each such year as calculated by reference to:

- the amount of the Member's Capped Drawdown Pension Fund in that Arrangement on that date, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

Sixty Day Window for Review

6.25 If the Scheme Administrator so decides, the limit calculation made in accordance with Rule 6.22, 6.23 or 6.24 may be made at any time within 60 days ending on the date the calculation is due to be made in accordance with the requirements of those Rules. But the calculation made will be applied as if it had taken place on the due date. This Rule does not apply to the calculation due on the Relevant Date, nor any re-calculation that occurs due to the operation of Rules 6.26 to 6.28 or on the Member's 75th birthday if he or she turned 75 before 22 June 2010.

Additional Fund Designation

6.26 Where an Additional Fund Designation takes place on or after 6 April 2006 under an Arrangement which already contains an existing Capped Drawdown Pension Fund, the maximum income in that Drawdown Pension Year and, if applicable, the remaining Drawdown Pension Years in that Reference Period must be recalculated at that date.

If the maximum income withdrawal limit that is recalculated is:

- lower than the previous limit, the application of the new maximum income withdrawal limit may be deferred to the start of the next Drawdown Pension Year.
- the same as or higher than the previous limit, the new maximum income withdrawal limit will apply immediately.

This review has no effect on the timing of the next review under Rule 6.22, 6.23 or 6.24 but a further calculation may not be necessary if the Additional Fund Designation takes place on the same day that the Scheme Administrator nominates under Rule 6.25.

Pension Sharing Event or Partial Annuitisation

6.27 Where a Member chooses under Rule 6.17 to use part of the Member's Capped Drawdown Pension Fund under an Arrangement to purchase a Lifetime Annuity or Scheme Pension or part of that fund is subject to a Pension Sharing Event, there will be an additional review of the maximum income withdrawal limit unless the purchase or the event takes place in the last Drawdown Pension Year in a Reference Period, or in a Drawdown Pension Year that ends on or after the Member's 75th birthday.

6.28 Where an additional review is required under Rule 6.27 then, on the day of the purchase or event, a new review of the maximum income withdrawal limit must be undertaken by the Scheme Administrator. The current annuity rate as taken from the Government Actuary's Department's annuity rate tables should be used by reference to the remaining part of the Member's Capped Drawdown Pension Fund in that Arrangement immediately following the annuity purchase or event. This review has no effect on the timing of the next review under Rule 6.22 or 6.23. The revised maximum limit calculated by the Scheme Administrator does not apply in the Drawdown Pension Year in which the annuity purchase or Pension Sharing Event occurs but it will apply for the remaining Drawdown Pension Years in that Reference Period (unless a further review is required under Rule 6.26 or 6.27).

PENSION CREDIT RIGHTS

6.29 Where a Member has a Drawdown Pension Fund in an Arrangement (or Arrangements) and a Pension Sharing Order is subsequently made against that Member then the Scheme Administrator must, in respect of any Pension Credit arising from the Arrangement (or Arrangements) in question, certify the amount that is a Disqualifying Pension Credit.

7. Member Dies After Benefit Starts

MEMBER DIES AFTER ANNUITY PURCHASE

7.1 Subject to Rules 7.2 to 7.5 a Member may elect when an annuity is purchased that, in addition to the pension being provided for the Member, the annuity contract will also provide for a pension after the Member's death for:

- the Widow or Widower; and/or
- one or more Dependants or Nominees.

Any annuity payable after the Member's death under Part 7 must meet the conditions set out in paragraph 17 of Schedule 28 to the Finance Act 2004 for a Dependants' Annuity or paragraph 27AA of that Schedule for a Nominees' Annuity or, if Rule 6.12 applies, the conditions set out in paragraph 16 of that Schedule for a Dependants' Scheme Pension.

AMOUNT OF ANNUITY

7.2 Pensions for Dependants or Nominees can be of any amount so long as the Scheme Administrator can purchase the annuity on those terms.

START OF DEPENDANT'S OR NOMINEE'S ANNUITY

7.3 A Dependants' Annuity or Nominees' Annuity will start as soon as practicable after the Member dies, except as described below. Where the Member's annuity is to continue for a guarantee period notwithstanding the Member's death within that period, any Dependants' Annuity or Nominees' Annuity may (but need not) be bought so that it will not start until the end of the guarantee period.

Where the Dependants' Annuity or Nominees' Annuity is not being deferred in accordance with this Rule the annuity payments should be backdated to the date of death of the Member.

DURATION OF CHILD(REN)'S ANNUITY

7.4 Any pension payable to a person who is a Dependant solely because that person is under age 23 when the Member dies must stop when the Dependant reaches age 23 unless it is a Dependants' Scheme Pension and it was arranged with the Provider that it should stop at any earlier specified age or event.

DURATION OF OTHER ANNUITIES

7.5 A Dependants' Annuity that is not covered by Rule 7.4 or a Nominees' Annuity may be bought on the basis that it is paid for the Dependant's or Nominee's life or that it stops if the Dependant or Nominee marries or forms a Civil Partnership.

TRIVIAL COMMUTATION LUMP SUM DEATH BENEFIT

7.6 Where the Scheme Administrator is satisfied that the conditions for the payment of a Trivial Commutation Lump Sum Death Benefit to an individual are met, the Scheme Administrator may pay such a benefit and the individual will cease to have any claim for any benefits in respect of that Member.

MEMBER DIES WITH A DRAWDOWN PENSION FUND

Lump sum death benefit

7.7 If the Member dies with a Drawdown Pension Fund, the Scheme Administrator will, as soon as practicable and subject to Rules 7.8 and 7.9, pay out the Member's Drawdown Pension Fund as a Drawdown Pension Fund Lump Sum Death Benefit:

- (1) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the Arrangements in question; or
- (2) if (1) is not applicable and at the time of the Member's death the Scheme Administrator is satisfied that the Member has directed the Scheme Administrator to pay any death benefit to a valid trust under which no beneficial interest in that benefit can be payable to the Member, the Member's estate or the Member's legal personal representatives, to the trustees of that trust; or
- (3) if (1) or (2) are not applicable, at the discretion of the Scheme Administrator, to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides :
 - (a) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) whose names the Member has notified to the Scheme Administrator prior to the date of the Member's death;
 - (b) the Member's Dependants;
 - (c) the parents and grandparents of the Member or the Member's surviving spouse or Civil Partner and any children and remoter issue of any of them;
 - (d) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) entitled under the Member's will to any interest in the Member's estate;
 - (e) the Member's legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

7.8 If the Member has died aged 75 or older, or if the Drawdown Pension Fund Lump Sum Death Benefit is paid on or after the second anniversary of the appropriate date then, unless the lump sum qualifies as a Charity Lump Sum Death Benefit, the Scheme Administrator will deduct from the lump sum:

- the Special Lump Sum Death Benefits Charge if the recipient is a Non-qualifying Person, or
- the tax payable under Part 9 of the Income Tax (Earnings and Pensions) Act 2003 in the case of any other recipient.

If the Member has died under age 75 and by the day before the second anniversary of the appropriate date the Scheme Administrator has been unable to pay a Drawdown Pension Fund Lump Sum Death Benefit because the whereabouts of one or more of the chosen beneficiaries are unknown or payment instructions have not been provided by or on behalf of one or more of the chosen beneficiaries, the Scheme Administrator will hold that sum in a separate account outside the Scheme

until the Scheme Administrator can pay the sum to the chosen beneficiary or beneficiaries.

The 'appropriate date' for the purposes of this Rule is the earlier of the day on which the Scheme Administrator first knew of the Member's death and the day on which it could first reasonably be expected to have known of the Member's death.

Option to take a pension instead of a lump sum death benefit

7.9 Where a lump sum would otherwise be payable to an individual under Rule 7.7, the chosen individual may, if he or she is a Dependant or Nominee, request the Scheme Administrator to:

- (1) secure for them a Dependants' Annuity that meets the conditions set out in paragraph 17 of Schedule 28 to the Finance Act 2004 or a Nominees' Annuity that meets the conditions set out in paragraph 27AA of that Schedule; or
- (2) set up a Beneficiary's Drawdown Pension Fund to provide income withdrawals to them in accordance with Rules 7.11 to 7.12.

If the Scheme Administrator agrees to buy an annuity, the Dependant or Nominee must choose the Insurer. The annuity should be bought as soon as possible after the Member's death and should be backdated to the date of death of the Member.

If the Scheme Administrator agrees to set up a Beneficiary's Drawdown Pension Fund, it will set up a Dependant's Drawdown Pension Fund if the Beneficiary is a Dependant or a Nominee's Flexi-Access Drawdown Fund if the Beneficiary is a Nominee.

7.10 If there is more than one:

- Beneficiary then benefits may be paid to each Beneficiary in different forms under Rule 7.9, whether within the same Arrangement or not.
- Arrangement within the Scheme from which a Beneficiary is entitled to benefits then, if the Scheme Administrator permits, different forms of benefits may be paid to the Beneficiary from each Arrangement.

Income Withdrawal

7.11 If the Scheme Administrator agrees to set up a Beneficiary's Drawdown Pension Fund, it may set conditions on the frequency and amount of income that can be withdrawn. It may also reduce the level of income withdrawals or cease making payments where there are insufficient liquid assets to make those payments. (There is no option under this Rule to purchase a Dependants' Short-term Annuity or a Nominees' Short-term Annuity.)

An individual with a Dependant's Drawdown Pension Fund, who is a Dependant solely because they are under age 23 when the member dies, is not eligible to receive income withdrawals on or after their 23rd birthday if that birthday falls before 16 September 2016.

7.12 If the Beneficiary's Drawdown Pension Fund is a Dependant's Capped Drawdown Pension Fund, the Dependant can draw an income up to the HMRC limits set out in Rules 8.8 to 8.15. The Dependant may notify the Scheme Administrator that he or she wishes to convert his or her Dependant's Capped Drawdown Pension Fund to a Dependant's Flexi-Access Drawdown Fund. It will become a Dependant's Flexi-Access Drawdown Fund when the Scheme Administrator accepts the notification or, where the notification was accepted before 6 April 2015, on 6 April 2015.

(If a Dependant has a Dependant's Flexible Drawdown Pension Fund immediately before 6 April 2015, the sums and assets that make up that Flexible Drawdown Pension Fund automatically become a Dependant's Flexi-Access Drawdown Fund on 6 April 2015.)

Annuity Purchase from a Beneficiary's Drawdown Pension Fund

7.13 A Dependant or Nominee may ask the Scheme Administrator to use the Beneficiary's Drawdown Pension Fund to purchase a Dependents' Annuity or Nominees' Annuity from an Insurer chosen by the Dependant or Nominee. If the Scheme Administrator permits, the Dependant or Nominee may use only part of his or her Beneficiary's Drawdown Pension Fund in the Arrangement to secure a Dependents' Annuity or Nominees' Annuity. If this option is taken Rules 8.14 to 8.15 must be followed in relation to a Dependant's Capped Drawdown Pension Fund.

Member Dies Before 6 April 2011

7.14 If the Member was born before 22 June 1935 and dies before 6 April 2011, aged 75 or older, with a Member's Drawdown Pension Fund, that fund will be applied in accordance with Rules 10.2 to 10.5.

Death of Beneficiary with a Beneficiary's Drawdown Pension Fund

7.15 If a Beneficiary with a Beneficiary's Drawdown Pension Fund dies the remaining fund held for that Beneficiary will be applied in accordance with Rules 9.1 to 9.6.

8. Member Dies Before Benefit Starts

UNCRYSTALLISED FUNDS LUMP SUM DEATH BENEFIT

8.1 If a Member dies with a Pre Pension Date Member's Fund, the Scheme Administrator will, as soon as practicable and subject to Rules 8.2 and 8.3, pay out the Pre Pension Date Member's Fund as an Uncrystallised Funds Lump Sum Death Benefit:

- (1) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the Arrangements in question; or
- (2) if (1) is not applicable and at the time of the Member's death the Scheme Administrator is satisfied that the Member has directed the Scheme Administrator to pay any death benefit to a valid trust under which no beneficial interest in that benefit can be payable to the Member, the Member's estate or the Member's legal personal representatives, to the trustees of that trust; or
- (3) if (1) or (2) are not applicable, at the discretion of the Scheme Administrator, to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides :
 - (a) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) whose names the Member has notified to the Scheme Administrator prior to the date of the Member's death;
 - (b) the Member's Dependants;
 - (c) the parents and grandparents of the Member or the Member's surviving spouse or Civil Partner and any children and remoter issue of any of them;
 - (d) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) entitled under the Member's will to any interest in the Member's estate;
 - (e) the Member's legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

8.2 If the Member has died aged 75 or older, or if the Uncrystallised Funds Lump Sum Death Benefit is paid on or after the second anniversary of the appropriate date then, unless the lump sum qualifies as a Charity Lump Sum Death Benefit, the Scheme Administrator will deduct from the lump sum:

- the Special Lump Sum Death Benefits Charge if the recipient is a Non-qualifying Person, or
- the tax payable under Part 9 of the Income Tax (Earnings and Pensions) Act 2003 in the case of any other recipient.

If the Member has died under age 75 and by the day before the second anniversary of the appropriate date the Scheme Administrator has been unable to pay an Uncrystallised Funds Lump Sum Death Benefit because the whereabouts of one or more of the chosen beneficiaries are unknown or payment instructions have not been provided by or on behalf of one or more of the chosen beneficiaries, the Scheme

Administrator will hold that sum in a separate account outside the Scheme until the Scheme Administrator can pay the sum to the chosen beneficiary or beneficiaries. The 'appropriate date' for the purposes of this Rule is the earlier of the day on which the Scheme Administrator first knew of the Member's death and the day on which it could first reasonably be expected to have known of the Member's death.

OPTION TO TAKE A PENSION INSTEAD OF A LUMP SUM

8.3 Where a lump sum would otherwise be payable to an individual under Rule 8.1, the chosen individual may, if he or she is a Dependant or Nominee, request the Scheme Administrator to:

- (1) secure for them a Dependants' Annuity that meets the conditions set out in paragraph 17 of Schedule 28 to the Finance Act 2004 or a Nominees' Annuity that meets the conditions set out in paragraph 27AA of that Schedule; or
- (2) set up a Beneficiary's Drawdown Pension Fund to provide income withdrawals to them in accordance with Rules 8.5 to 8.6.

If the Scheme Administrator agrees to buy an annuity, the Dependant or Nominee must choose the Insurer. Unless Rule 8.7 applies, the annuity should be bought as soon as possible after the Member's death, be backdated to the date of the Member's death and be paid for the duration described in Rule 7.4 or Rule 7.5.

If the Scheme Administrator agrees to set up a Beneficiary's Drawdown Pension Fund, it will set up a Dependant's Drawdown Pension Fund if the Beneficiary is a Dependant or a Nominee's Flexi-Access Drawdown Fund if the Beneficiary is a Nominee.

TRIVIAL COMMUTATION LUMP SUM DEATH BENEFIT

8.4 Where the Scheme Administrator is satisfied that the conditions for the payment of a Trivial Commutation Lump Sum Death Benefit to an individual are met, the Scheme Administrator may pay such a benefit and the individual will cease to have any claim for any benefits in respect of that Member.

INCOME WITHDRAWAL

8.5 If the Scheme Administrator agrees to set up a Beneficiary's Drawdown Pension Fund, it may set conditions on the frequency and amount of income that can be withdrawn. It may also reduce the level of income withdrawals or cease making payments where there are insufficient liquid assets to make those payments.

(There is no option under this Rule to purchase a Dependants' Short-term Annuity or a Nominees' Short-term Annuity.)

An individual with a Dependant's Drawdown Pension Fund, who is a Dependant solely because they are under age 23 when the Member dies, is not eligible to receive income withdrawals on or after their 23rd birthday if that birthday falls before 16 September 2016.

8.6 If the Beneficiary's Drawdown Pension Fund is a Dependant's Capped Drawdown Pension Fund, the Dependant can draw an income up to the HMRC limits set out in Rules 8.8 to 8.15. The Dependant may notify the Scheme Administrator that he or she wishes to convert his or her Dependant's Capped Drawdown Pension Fund to a Dependant's Flexi-Access Drawdown Fund. It will become a Dependant's Flexi-Access Drawdown Fund when the Scheme Administrator accepts the notification or, where the notification was accepted before 6 April 2015, on 6 April 2015.

(If a Dependant has a Dependant's Flexible Drawdown Pension Fund immediately before 6 April 2015, the sums and assets that make up that Flexible Drawdown Pension Fund automatically become a Dependant's Flexi-Access Drawdown Fund on 6 April 2015.)

Annuity Purchase from a Beneficiary's Drawdown Pension Fund

8.7 A Dependant or Nominee may ask the Scheme Administrator to use the Beneficiary's Drawdown Pension Fund to purchase a Dependents' Annuity or Nominees' Annuity from an Insurer chosen by the Dependant or Nominee. If the Scheme Administrator permits, the Dependant or Nominee may use only part of his or her Beneficiary's Drawdown Pension Fund in the Arrangement to secure a Dependents' Annuity or Nominees' Annuity. If this option is taken Rules 8.14 and 8.15 must be followed in relation to a Dependant's Capped Drawdown Pension Fund.

CAPPED INCOME WITHDRAWAL LIMITS

Drawdown Pension Years starting before the Dependant's 75th birthday

8.8 The total income drawn by a Dependant from a Dependant's Capped Drawdown Pension Fund in an Arrangement in each Drawdown Pension Year in the first Reference Period beginning with the Dependant's Relevant Date must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable on that date calculated by reference to:

- the amount of the Dependant's Capped Drawdown Pension Fund held in the Arrangement on that date for that Dependant, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

This limit will be reviewed in accordance with Rules 8.9 to 8.15. If either the Relevant Date or the first day of the Drawdown Pension Year is on or after the Dependant's 75th birthday, Rule 8.11 applies instead.

8.9 The total income drawn by a Dependant from a Dependant's Capped Drawdown Pension Fund in an Arrangement in each Drawdown Pension Year in each Reference Period succeeding the first such period must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable, subject to Rule 8.12, on the first day of each period as calculated by reference to:

- the amount of the remaining Dependant's Capped Drawdown Pension Fund held in the Arrangement on that date for that Dependant, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

If the first day of the Drawdown Pension Year is on or after the Dependant's 75th birthday, Rule 8.11 applies instead.

8.10 Rule 8.9 also applies if the Scheme Administrator agrees to a Dependant's request to bring forward the start of a new Reference Period to the start of the next Drawdown Pension Year. But a Dependant cannot make such a request in a Drawdown Pension Year that is the last Drawdown Pension Year of the current Reference Period or in a Drawdown Pension Year that ends on or after the Dependant's 75th birthday.

Drawdown Pension Years starting on or after the Dependant's 75th birthday

8.11 The total income drawn by a Dependant from a Dependant's Capped Drawdown Pension Fund in an Arrangement for each Drawdown Pension Year beginning on or after the Dependant's 75th birthday must not exceed the Relevant Percentage of the amount of the Relevant Annuity purchasable, subject to Rule 8.12, on the first day of each such year as calculated by reference to:

- the amount of the remaining Dependant's Capped Drawdown Pension Fund held in the Arrangement on that date for that Dependant, and
- the current published tables of annuity rates prepared for this purpose by the Government Actuary's Department.

Sixty Day Window for Review

8.12 If the Scheme Administrator so decides, the limit calculation made in accordance with Rule 8.9, 8.10 or 8.11 may be made at any time within sixty days ending on the date the calculation is due to be made in accordance with the requirements of those Rules. But the calculation made will be applied as if it had taken place on the due date. This Rule does not apply to the calculation due on the Dependant's Relevant Date, nor any re-calculation that occurs due to the operation of Rules 8.13 to 8.15 or on the Dependant's 75th birthday if he or she turned 75 before 22 June 2010.

Additional Fund Designation

8.13 Where an Additional Fund Designation takes place for a Dependant on or after 6 April 2006 under an Arrangement which already contains an existing Dependant's Capped Drawdown Pension Fund for that Dependant, the maximum income in that Drawdown Pension Year and, if applicable, the remaining Drawdown Pension Years in that Reference Period will be recalculated at that date.

If the maximum income withdrawal limit that is recalculated is:

- lower than the previous limit, the application of the new maximum income withdrawal limit may be deferred to the start of the next Drawdown Pension Year.
- the same as or higher than the previous limit, the new maximum income withdrawal limit will apply immediately

This review has no effect on the timing of the next review under Rule 8.9, 8.10 or 8.11 but a further calculation may not be necessary if the Additional Fund Designation takes place on the same day that the Scheme Administrator nominates under Rule 8.12.

Pension Sharing Event or Partial Annuitisation

8.14 Where a Dependant chooses under Rule 8.7 to use part of the Dependant's Capped Drawdown Pension Fund under an Arrangement to purchase an annuity or part of that fund is subject to a Pension Sharing Event, there will be an additional review of the maximum income withdrawal limit unless the purchase or the event takes place in the last Drawdown Pension Year in a Reference Period, or in a Drawdown Pension Year that ends on or after the Dependant's 75th birthday.

8.15 Where an additional review is required under Rule 8.14 then, on the day of the purchase or event, a new review of the maximum income withdrawal limit must be undertaken by the Scheme Administrator. The current annuity rate as taken from the Government Actuary's Department's annuity rate tables should be used by reference to the remaining part of the Dependant's Capped Drawdown Pension Fund held in that Arrangement for that Dependant immediately following the annuity purchase or event. This review has no effect on the timing of the next review under Rule 8.9 or 8.10. The revised maximum limit calculated by the Scheme Administrator does not apply in the Drawdown Pension Year in which the annuity purchase or Pension Sharing Event occurs but it will apply for the remaining Drawdown Pension Years in that Reference Period (unless a further review is required under Rule 8.13 or 8.14).

DEATH OF BENEFICIARY WITH A BENEFICIARY'S DRAWDOWN PENSION FUND

8.16 If a Beneficiary with a Beneficiary's Drawdown Pension Fund dies the remaining fund held for that Beneficiary will be applied in accordance with Rules 9.1 to 9.6.

9. Beneficiary Dies with a Beneficiary's Drawdown Pension Fund

LUMP SUM DEATH BENEFIT

9.1 If a Beneficiary with a Beneficiary's Drawdown Pension Fund dies, the Scheme Administrator will, as soon as practicable and subject to Rules 9.2 to 9.5, pay out the remaining fund held in that Beneficiary's Drawdown Pension Fund as a Drawdown Pension Fund Lump Sum Death Benefit:

- (1) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the Arrangements in question; or
- (2) if (1) is not applicable and at the time of the Beneficiary's death the Scheme Administrator is satisfied that the Beneficiary has directed the Scheme Administrator to pay any death benefit to a valid trust under which no beneficial interest in that benefit can be payable to the Beneficiary, the Beneficiary's estate or the Beneficiary's legal personal representatives, to the trustees of that trust; or
- (3) if (1) or (2) are not applicable, at the discretion of the Scheme Administrator, to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides :
 - (a) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) whose names the Beneficiary has notified to the Scheme Administrator prior to the date of the Beneficiary's death;
 - (b) the Beneficiary's Dependants;
 - (c) the parents and grandparents of the Beneficiary or the Beneficiary's surviving spouse or Civil Partner and any children and remoter issue of any of them;
 - (d) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) entitled under the Beneficiary's will to any interest in the Beneficiary's estate;
 - (e) the Beneficiary's legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

9.2 If the Beneficiary has died aged 75 or older, or if the Drawdown Pension Fund Lump Sum Death Benefit is paid on or after the second anniversary of the appropriate date then, unless the lump sum qualifies as a Charity Lump Sum Death Benefit, the Scheme Administrator will deduct from the lump sum:

- the Special Lump Sum Death Benefits Charge if the recipient is a Non-qualifying Person, or
- the tax payable under Part 9 of the Income Tax (Earnings and Pensions) Act 2003 in the case of any other recipient.

If the Beneficiary has died under age 75 and by the day before the second anniversary of the appropriate date the Scheme Administrator has been unable to pay a Drawdown Pension Fund Lump Sum Death Benefit because the whereabouts of one or more of the chosen beneficiaries are unknown or payment instructions have not been provided by or on behalf of one or more of the chosen beneficiaries, the Scheme Administrator will hold that sum in a separate account outside the Scheme until the Scheme Administrator can pay the sum to the chosen beneficiary or beneficiaries.

The 'appropriate date' for the purposes of this Rule is the earlier of the day on which the Scheme Administrator first knew of the Beneficiary's death and the day on which it could first reasonably be expected to have known of the Beneficiary's death.

OPTION TO TAKE A PENSION INSTEAD OF A LUMP SUM DEATH BENEFIT

9.3 Where a lump sum would otherwise be payable to an individual under Rule 9.1, the chosen individual may, if he or she is a Successor, request the Scheme Administrator to:

- (1) secure a Successors' Annuity for them that meets the conditions set out in paragraph 27FA of Schedule 28 to the Finance Act 2004; or
- (2) set up a Successor's Flexi-Access Drawdown Fund to provide income withdrawals to the Successor in accordance with Rule 9.5.

9.4 If the Scheme Administrator agrees to buy an annuity, the Successor must choose the Insurer. Unless Rule 9.6 applies, the annuity should be bought as soon as possible after the Beneficiary's death and should be backdated to the date of death of the Beneficiary.

9.5 If the Scheme Administrator agrees to set up a Successor's Flexi-Access Drawdown Fund, it may set conditions on the frequency and amount of income that can be withdrawn. It may also reduce the level of income withdrawals or cease making payments where there are insufficient liquid assets to make those payments. (There is no option under this rule to purchase a Successors' Short-term Annuity.)

9.6 A Successor may ask the Scheme Administrator to use the Successor's Flexi-Access Drawdown Fund to buy a Successors' Annuity from an Insurer chosen by the Successor. If the Scheme Administrator permits, the Successor may use only part of his or her Successor's Flexi-Access Drawdown Fund to secure a Successors' Annuity.

SUCCESSOR DIES WITH A SUCCESSOR'S FLEXI-ACCESS DRAWDOWN FUND

9.7 If a Successor with a Successor's Flexi-Access Drawdown Fund dies, Rules 9.1 to 9.6 apply with any reference to a 'Beneficiary' being read as a reference to that Successor and any reference to a 'Beneficiary's Drawdown Pension Fund' being read as a reference to that Successor's Flexi-Access Drawdown Fund.

10. Deaths before 6 April 2011

DEATH OF A MEMBER BEFORE 6 APRIL 2011

10.1 The following Rules 10.2 to 10.5 apply if a Member:

- was born before 22 June 1935,
- died before 6 April 2011, and
- died on or after his or her 75th birthday.

DEPENDANT'S PENSION

10.2 If a Member described in Rule 10.1 died with a Drawdown Pension Fund and is survived by one or more Dependants, the Scheme Administrator will, subject to Rule 8.5, apply that fund (less any Inheritance Tax Charge if the Dependant is not a Relevant Dependant) in securing Dependants' pensions through the purchase of Dependants' Annuities from an Insurer for such one or more of those Dependants as the Scheme Administrator chooses.

The provisions in Part 8 of the Rules about securing Dependants' pensions with a Member's Fund apply to Dependants' pensions to be secured under this Rule.

NO DEPENDANT'S PENSION

10.3 If the Scheme Administrator is unable to apply the Member's Drawdown Pension Fund under Rule 10.2, the Scheme Administrator will pay that fund as a lump sum death benefit to one or more charities nominated by the Member to receive a lump sum on his or her death.

10.4 If the Member made no such nomination to the Scheme Administrator, the Scheme Administrator may at its discretion pay the Member's Drawdown Pension Fund as a lump sum death benefit to one or more charities.

ALL CASES

10.5 Any part of the Member's Drawdown Pension Fund that cannot be used to provide Dependants' pensions or a lump sum death benefit to a charity will be used by the Scheme Administrator (less any Inheritance Tax Charge) to meet general administration expenses of the Scheme.

DEATH OF A DEPENDANT BEFORE 6 APRIL 2011

10.6 Rule 10.7 applies if a Dependant:

- was born before 22 June 1935,
- died before 6 April 2011, and
- died on or after his or her 75th birthday.

10.7 If a Dependant described in Rule 10.6 died before the whole of his or her Dependant's Drawdown Pension Fund has been used to purchase an annuity, the remaining Dependant's Fund held in the Arrangement for that Dependant will be:

- (1) applied (less any Inheritance Tax Charge if the recipient is not a Relevant Dependant) to provide a pension for any one or more Dependants of the Member in accordance with Part 8 of these Rules; or

- (2) if there are no surviving Dependants of the Member, applied in accordance with Rule 10.3; or
- (3) if the Member made no nomination of the type described in Rule 10.3, paid as a lump sum death benefit to one or more charities nominated by the Dependant to receive such a lump sum on his or her death; or
- (4) if the Dependant made no nomination of the type described in (3), applied as a lump sum death benefit to one or more charities chosen at the discretion of the Scheme Administrator.

Any part of the Dependant's Drawdown Pension Fund which cannot be used to provide Dependants' pensions or a lump sum death benefit to a charity will be used by the Scheme Administrator (less any Inheritance Tax Charge) to meet general administration expenses of the Scheme.

If the Member died before his or her 75th birthday or was born on or after 22 June 1935, the Inheritance Tax Charge under this Rule will relate to the Dependant's taxable estate on death.

DEFINITIONS

10.8 In Rules 10.2 to 10.7:

Dependant's Drawdown Pension Fund has the meaning given in paragraph 22 of Schedule 28 to the Finance Act 2004.

Drawdown Pension Fund has the meaning given in paragraph 8 of Schedule 28 to the Finance Act 2004.

Inheritance Tax Charge means the charge applied by the HMRC under section 151A, 151B or 151C of the Inheritance Tax Act 1984 in relation to deaths before 6 April 2011.

Relevant Dependant means a Dependant for whom the provision of a pension does not give rise to an Inheritance Tax Charge.

11. Transfer Out of the Scheme

MEMBER'S RIGHT TO A CASH EQUIVALENT

11.1 A Member has a right to a 'cash equivalent' under the provisions of Chapter 1 of Part 4ZA or Chapter 2 of Part 4A of the Pension Schemes Act.

If a Member elects to apply for a 'cash equivalent', which by definition relates to the whole of the Member's interest in the Scheme, then all the Member's accrued rights under the Scheme must be transferred.

TRANSFER PAYMENTS

11.2 In the absence of an election to apply for a statutory right to transfer a 'cash equivalent' under Rule 11.1, the Scheme Administrator may agree, at the request of a Member, to transfer all or part of the Member's Fund to another scheme of which he or she has become a Member.

Receiving Scheme

11.3 The Member's Fund may be transferred to:

- (1) a Registered Pension Scheme; or
- (2) a Qualifying Recognised Overseas Pension Scheme.

11.4 Before making a transfer in accordance with Part 11 of these Rules the Scheme Administrator will:

- (1) check that the receiving scheme is one of the types of scheme listed in Rule 11.3;
- (2) if any part of the transfer payment represents a Disqualifying Pension Credit, advise the administrator or trustee of the receiving scheme of the amount of that part;
- (3) if any part of the transfer payment represents the Member's Drawdown Pension Fund, advise the administrator or trustee of the receiving scheme of the amount of that part; and
- (4) if the receiving scheme is a Qualifying Recognised Overseas Pension Scheme, deduct any Lifetime Allowance Charge.

11.5 The transfer must be made by a direct payment between the Scheme Administrator and the administrator or trustee of the receiving scheme. The transfer may not be paid or passed through a financial intermediary or broker.

PENSION CREDIT RIGHTS

11.6 In the event of Pension Credit Rights arising, these must be implemented by a transfer to a scheme of the type listed in Rule 11.3 or, where the Scheme Administrator permits, to a new or existing Arrangement for the Ex-spouse within the Scheme.

11.7 Where a Pension Sharing Order is made, any transfer of Pension Credit Rights will be subject to the requirements of the Discharge Regulations.

TRANSFER OF MEMBER'S DRAWDOWN PENSION FUND

11.8 If the Scheme Administrator permits, the Member's Drawdown Pension Fund may be transferred to one of the types of scheme listed in Rule 11.3.

11.9 If a transfer is made under Rule 11.8, the Scheme Administrator will provide all relevant information to the receiving scheme to ensure that the receiving scheme can comply with the requirements set out both in regulation 12 of the Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 (SI 2006/499) and in the Registered Pension Schemes (Provision of Information) Regulations 2006 (SI 2006/567).

TRANSFER OF A DRAWDOWN PENSION FUND FOR OTHER INDIVIDUALS

11.10 If the Scheme Administrator permits, the Beneficiary's Drawdown Pension Fund, Nominee's Flexi-Access Drawdown Fund or Successor's Flexi-Access Drawdown Fund may be transferred to one of the types of scheme listed in Rule 11.3.

11.11 If a transfer is made under Rule 11.10, the Scheme Administrator will provide all relevant information to the receiving scheme to ensure that the receiving scheme can comply with the requirements set out both in regulation 12 of the Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 (SI 1996/499) and in the Registered Pension Schemes (Provision of Information) Regulations 2006 (SI 2006/567).

DISCHARGE OF RIGHTS

11.12 Entitlement to benefit under the Scheme for or in respect of the Member, Dependant, Nominee or Successor will cease in respect of any rights transferred in accordance with Part 11 of these Rules and the Scheme will be discharged from any obligation to provide benefits in respect of those rights.

MULTIPLE TRANSFERS

11.13 Except where the transfer is in accordance with Rule 11.8, a Member may elect under this Rule for different parts of the Member's Fund(s) to be transferred as described above to different schemes.

12. Transfer Into the Scheme

TRANSFERRING SCHEME

12.1 The Scheme Administrator may, at the request of a Member, accept a transfer payment representing the value of the Member's rights (including any Pension Credit Rights) under:

- (1) a Registered Pension Scheme;
- (2) a Recognised Overseas Pension Scheme; or
- (3) another form of pension arrangement, policy or scheme.

The Scheme Administrator may accept a transfer without the Member's request where the transfer originates from a scheme which is being wound-up and the rules of that scheme do not require the Member's consent to that transfer.

GENERAL CONDITIONS

12.2 The transfer must be made by a direct payment between the administrator, trustee, managers or insurance company of the other scheme and the Scheme Administrator. The transfer may not be paid or passed through a financial intermediary or broker.

12.3 Where the Scheme Administrator has accepted a transfer of a Member's rights in accordance with Rule 12.1 and the administrator, trustee, managers or insurance company have advised that some or all of the rights transferred represent a Disqualifying Pension Credit, no Pension Commencement Lump Sum or Uncrystallised Funds Pension Lump Sum will be payable in respect of any part of the rights transferred which represent that Disqualifying Pension Credit.

ACCEPTANCE OF TRANSFERS OF PENSION CREDIT RIGHTS

12.4 The Scheme Administrator may, at the written request of a Member, accept a transfer payment representing the value of a Pension Credit under Rule 12.1. If the Scheme Administrator accepts the transfer payment, it must keep the part of the payment relating to the Pension Credit Rights separate from other funds held for the benefit of the Member.

ACCEPTANCE OF A PERSON'S DRAWDOWN PENSION FUND

12.5 The Scheme Administrator may, at the written request of a Member or Substitute Member (or an individual who wishes to become a Substitute Member), accept a transfer payment representing a Drawdown Pension Fund, a Beneficiary's Drawdown Pension Fund or a Successor's Flexi-Access Drawdown Fund.

12.6 Each fund described in Rule 12.5 must be transferred into a new Arrangement. Member and Substitute Member benefits may not be transferred into the same Arrangement even if the Member and Substitute Member are the same person.

12.7 Before accepting the transfer payment, the Scheme Administrator must find out from the transferring scheme all the relevant information that the Scheme Administrator requires to enable it to comply with the requirements set out in regulation 12 of the Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 (SI 2006/499).

12.8 Where the transfer payment is accepted in respect of a Member, benefits may be provided to the Member from the transfer payment in accordance with Rules 6.15 to 6.28.

12.9 Where the transfer payment is accepted in respect of a Substitute Member, benefits may be provided to or in respect of the Substitute Member from a Beneficiary's Drawdown Pension Fund in accordance with Rules 8.5 to 8.15 or from a Successor's Flexi-Access Drawdown Fund in accordance with Rules 9.5 to 9.6.

13. General Provisions About Benefits

RIGHTS UNDER THE SCHEME

13.1 A person's rights under the Scheme are only those given under the Scheme Documents or by any insurance or pension contract bought with the Member's Fund (or Substitute Member's Fund, where relevant).

The Scheme must provide Money Purchase Benefits within section 181 of the Pension Schemes Act.

ASSIGNMENT OR SURRENDER

13.2 Rights to a Pension Commencement Lump Sum, a Lifetime Allowance Excess Lump Sum or an Uncrystallised Funds Pension Lump Sum under the Scheme may not be assigned or surrendered, except to the extent necessary to give effect to comply with a Pension Sharing Order.

13.3 No benefit to which a Member, Substitute Member, Dependant, Nominee or Successor has an actual or prospective entitlement may be assigned or surrendered except in the following circumstances:

- (1) A pension which continues under a guarantee to a person's estate after his or her death may be assigned by his or her will, or by his or her personal representatives in distributing his or her estate, for any of the following reasons:
 - to give effect to his or her will; or
 - to give effect to the rights of those entitled on his or her intestacy; or
 - to appropriate it to a legacy or to a share or interest in the estate.
- (2) To the extent necessary to comply with a Pension Sharing Order.
- (3) As permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform Act.
- (4) As permitted by section 273 to 278 of the Proceeds of Crime Act 2002.

INFORMATION TO MEMBERS

13.4 The Scheme Administrator will issue an annual statement to Members and others as required through section 113 of the Pension Schemes Act.

BENEFICIARY UNABLE TO ACT

13.5 If the Scheme Administrator believes that a person entitled to payments is unable to act for any reason, the Scheme Administrator may arrange that payments, instead of being made to that person, will be made for the maintenance of that person and, in so far as they are not required for that purpose, of any of that person's Dependents. If any payments are not so made, they (and any proceeds) must be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment must be made to that person's estate. Any payment made in accordance with this provision will discharge the Scheme from any obligation to provide the benefits to which it relates.

WHEREABOUTS UNKNOWN

13.6 The Scheme Administrator may use discretion to decide that any person who is entitled to a payment under the Scheme shall cease to have any claim to the payment if at least six years have passed from the date the payment became due and the address of the person is not known to the Scheme Administrator. The Scheme Administrator must, however, first take all reasonable steps to ascertain the address.

EVIDENCE

13.7 The Scheme Administrator may require any Member or any other person to whom a pension or lump sum is payable under the Scheme to produce any evidence or information which the Scheme Administrator may from time to time reasonably require. If the Member or the other person does not produce the evidence or information, the Scheme Administrator may withhold payment of any benefit to which it is relevant until it is produced.

NOTICE TO SCHEME ADMINISTRATOR

13.8 Where these Rules give a Member or other person any choice, the Scheme Administrator may impose any requirements as to the period or form of the notice to be given by the Member or other person, so long as these do not conflict with any requirements specified in these Rules.

LIABILITY FOR DUTIES AND TAXES

13.9 Where the Scheme Administrator could incur a liability for a duty or tax (including any tax for which the Scheme Administrator may be liable under Part 4 of the Finance Act 2004), the Scheme Administrator may deduct the amount of the duty or tax from the payment. Where a payment is made without such a deduction the payee must repay the amount of the duty or tax if the Scheme Administrator demands its repayment. Alternatively, if the payee still has assets in the Member's Fund, Substitute Member's Fund or Beneficiary's Fund from which the payment was made, or if the liability is related to a Member, Substitute Member or Beneficiary (but not to a payment), the Scheme Administrator may deduct the amount of the duty or tax from that fund.

13.10 The Member, Substitute Member, Dependant, Nominee or Successor will indemnify the Scheme Administrator against any liability for duty or tax that the Scheme Administrator is not able to recover under Rule 13.9 unless that liability occurs as a result of action taken by the Scheme Administrator.

PAYMENTS TO LEGAL PERSONAL REPRESENTATIVES

13.11 Where a sum is payable to the legal personal representatives of a Member or other beneficiary, the Scheme Administrator may pay that sum to any person who the Scheme Administrator believes is entitled to apply to become that representative without seeing a grant of representation or its equivalent.

PAYMENTS IN STERLING

13.12 All payments to and from the Scheme will be payable in sterling.

14. General Provisions about Annuities

PAYMENT INTERVALS

14.1 Any pension paid as an annuity from a Member's Fund (or Substitute Member's Fund, where relevant) may be paid in advance or arrears. It must be paid at least once a year.

CHANGES IN PAYMENT

14.2 Subject to complying with the appropriate conditions in Schedule 28 to the Finance Act 2004, a pension under the Scheme may be of a level amount, a variable amount or may vary in payment on a predetermined basis.

15. Provider and Scheme Administrator

PROVIDER

15.1 The name of the Provider is set out in the Schedule to the Rules. The Provider may resign and appoint a successor who agrees to perform the obligations of Provider under these Rules.

SCHEME ADMINISTRATOR

15.2 The Scheme Administrator is the person named in the Schedule to the Rules. The Provider may by notice remove the Scheme Administrator provided that at the same time it appoints another, or assumes the role itself.

The Scheme Administrator is responsible for discharging the duties imposed by these Rules and by Part 4 of the Finance Act 2004. The Scheme Administrator must be a person who satisfies the requirements of section 270 of that Act.

16. Closing or Winding-Up the Scheme

CLOSING THE SCHEME

16.1 The Provider may at any time:

- (1) stop admitting new Members (or Substitute Members where relevant) to the Scheme, but continue to accept contributions from, and in respect of, existing Members; or
- (2) stop admitting new Members to the Scheme (or Substitute Members where relevant) and stop accepting contributions from, and in respect of, existing Members.

16.2 If the Scheme is closed, the Scheme Administrator will continue to operate the Scheme under the Scheme Documents, unless the Provider is winding-up the Scheme. Where (2) of Rule 16.1 applies, the Scheme Administrator must notify each Member or other beneficiary of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734).

WINDING-UP THE SCHEME

16.3 The Provider may wind-up the Scheme by giving notice to the Scheme Administrator. The Scheme Administrator will then notify each Member of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734). This notification will include notice of the Member's rights to a transfer under Part 11 of these Rules.

16.4 When a Member does not make a choice under Part 11 of these Rules, the Scheme Administrator will transfer the Member's Fund to another Personal Pension Scheme of the Scheme Administrator's choice that is a Registered Pension Scheme. The Member's consent will not be necessary.

17. Withdrawal of Scheme Registration

17.1 If HMRC withdraw the registration of the Scheme through section 157 of the Finance Act 2004, the Scheme Administrator will inform the Members (and other beneficiaries, as appropriate) within three months of the date of receipt of the notice of withdrawal unless the Scheme Administrator appeals. If an appeal is made, the Scheme Administrator will inform the Members and other beneficiaries within three months of the date of receipt of the notice of the outcome of that appeal. If the appeal is dismissed or the decision is to have effect from a different date, the Scheme Administrator will then wind-up the Scheme as described in Part 16 of these Rules.

18. Investments or Deposits Held For the Purpose of the Scheme

INVESTMENTS GENERALLY

18.1 As this Scheme is a self-invested personal pension scheme, the Trust Deed permits a Member or, in relation to a Beneficiary's Drawdown Pension Fund or a Successor's Flexi-Access Drawdown Fund, a Substitute Member, Dependant, Nominee or Successor to choose or direct, subject to the terms of the Trust Deed and Part 18 of these Rules, how his or her Member's Fund, Drawdown Pension Fund, Beneficiary's Drawdown Pension Fund or Successor's Flexi-Access Drawdown Fund should be invested.

PROHIBITED INVESTMENTS

Prohibited assets

18.2 An Arrangement shall not hold as an investment any assets that are classed as 'taxable property' for the purposes of Part 4 of the Finance Act 2004 and the holding of which would result in the Member, Substitute Member, Dependant, Nominee or Successor incurring a liability to an Unauthorised Payments Charge under section 208 of that Act.

Loans

18.3 An Arrangement may not be used to make a loan (as defined in section 162 of the Finance Act 2004) in any circumstances where the Member, Substitute Member, Dependant, Nominee or Successor would incur a liability to an Unauthorised Payments Charge under section 208 of that Act.

Borrowing

18.4 The Scheme Administrator shall not borrow (as defined in section 163 of the Finance Act 2004) an amount in respect of an Arrangement unless the arrangement borrowing condition set out in section 182 of that Act is met.

Connected transactions

18.5 The Scheme Administrator shall not enter directly or indirectly into any investment transactions with a Member, Substitute Member, Dependant, Nominee or Successor or any person Connected with him or her in any circumstances where the Member, Substitute Member, Dependant, Nominee or Successor would incur a liability to an Unauthorised Payments Charge under section 208 of the Finance Act 2004.

19. Alterations to These Rules

POWER TO ALTER THESE RULES

19.1 The Provider may at any time, in writing, make any alteration to these Rules. This power of alteration may be exercised by the Provider alone, and without any conditions except Rule 19.2. It is additional to, and independent of, any other power of alteration in relation to the Scheme.

ALTERATION OF AN ARRANGEMENT

19.2 No Arrangement may be amended in a way that could prejudice the status of the Scheme as a Registered Pension Scheme.

20. Pension Sharing

PROVISION OF INFORMATION AND CHARGES

20.1 The Scheme Administrator must comply with the requirements of any regulations made in terms of section 23(1) of the Welfare Reform Act on the supply of information in connection with a divorce or the dissolution of a Civil Partnership.

20.2 The Scheme Administrator is entitled, where permitted under sections 23, 24 or 41 of the Welfare Reform Act, to make a charge for :

- (1) any information provided under section 23;
- (2) complying with any pension sharing order or earmarking order specified in section 24; or
- (3) any pension sharing activity prescribed under the regulations made in terms of section 41.

The Scheme Administrator may determine how such charges should be recovered (including requiring the payment of those charges before implementing a Pension Sharing Order) but must comply with any requirements for recovery contained in the regulations made under those sections.

DISCHARGE OF A PENSION SHARING ORDER

20.3 The Scheme Administrator must discharge its liability in respect of a Pension Credit in accordance with paragraph 1 of Schedule 5 to the Welfare Reform Act by transferring in terms of Rule 11.6, the amount of the Pension Credit to:

- a qualifying arrangement within the meaning of paragraph 6 of that Schedule; or
- one or more new or existing Arrangements made by the Ex-spouse to provide appropriate rights within the meaning of paragraph 5 of the Schedule provided that, if the Ex-spouse is not already a Member, he or she applies to become a Member of the Scheme in terms of Rule 3.6.

DEATH OF AN EX-SPOUSE BEFORE THE DISCHARGE OF A PENSION SHARING ORDER

20.4 If an Ex-spouse dies after a Pension Sharing Order is made but before it is discharged, the Scheme Administrator will:

- (1) unless (2) applies, apply the Pension Credit as a lump sum in accordance with Rule 8.1(3); or
- (2) if the Ex-spouse was born before 22 June 1935 and has died before 6 April 2011 aged 75 or older, apply the Pension Credit in accordance with Part 10 of the Rules

as if the references to a 'Member' in those Rules were references to the 'Ex-spouse'.

21. Protected Rights

DEFINITIONS

21.1 In this Rule, any defined terms which do not appear in Rule 2 have the same meaning as shown in the rules of the Scheme as in force on 5 April 2012.

REMOVAL OF SPECIAL PROVISIONS IN RELATION TO PROTECTED RIGHTS

21.2 From 6 April 2012, the Scheme ceased to be an Appropriate Personal Pension Scheme for the purposes of the Pension Schemes Act and the provisions setting out the requirements relating to Protected Rights were removed from the Rules.

DEATHS BEFORE 6 APRIL 2012

21.3 If a Member died before 6 April 2012 but his or her Protected Rights Fund had not been discharged by that date, the Scheme Administrator shall distribute that Protected Rights Fund in accordance with the terms of the rules of the Scheme as they applied on the date of that Member's death.

21.4 If a Dependant died before 6 April 2012 but his or her Dependant's Protected Rights Fund had not been discharged by that date, the Scheme Administrator shall distribute that Dependant's Protected Rights Fund in accordance with the terms of the rules of the Scheme as they applied on the date of that Dependant's death.

21.5 Rules 21.3 and 21.4 apply regardless of the date on which the Member's or Dependant's death is notified to the Scheme Administrator.

ANNUITIES SECURED BEFORE 6 APRIL 2012

21.6 Any annuity secured with a Protected Rights Fund before 6 April 2012 shall continue to be governed by the terms under which it was secured. The terms of any such annuity are not affected by the removal of the requirements relating to Protected Rights.

Schedule to the Rules

The Provider is: Standard Life Assurance Limited
Standard Life House
30 Lothian Road
Edinburgh EH1 2DH

The Scheme Administrator is: Standard Life Assurance Limited
Standard Life House
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