

DATED 2 NOVEMBER 2015

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- (1) **THE BOC GROUP LIMITED**
- (2) **BOC RSP TRUSTEES LIMITED**

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BOC RETIREMENT SAVINGS PLAN

Definitive Rules

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**MAYER • BROWN**

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London EC2M 3AF



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### BOC RETIREMENT SAVINGS PLAN

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## **Introduction**

### **BOC RETIREMENT SAVINGS PLAN**

This deed is made on 2 November 2015 between:

- (1) **The BOC Group Limited** (company number 22096); and
- (2) **BOC RSP Trustees Limited** (company number 4787172);

both of which have their registered office at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY.

## **Introduction**

This deed contains the definitive Rules of the BOC Retirement Savings Plan (the "**Plan**").

These Rules take effect on the date of this deed.

These Rules replace the previous Plan documentation, contained in a trust deed and rules dated 3 April 2013, as amended.

These Rules are split into five sections:

- (1) this Introduction;
- (2) General Rules, which apply to all Members and to those claiming through them;
- (3) Automatic Enrolment Rules, which apply to Automatic Enrolment Members and to those claiming through them;
- (4) RSP Rules, which apply to RSP Members, to Special RSP Members, and to those claiming through them; and
- (5) AVC Only Rules, which apply to AVC Only Members and to those claiming through them.

The Plan started on 13 June 2003.

## General Rules

### General Rules

#### 1. Definitions and interpretation

##### 1.1 Definitions

In these Rules:

"**Actuary**" means a Fellow of the Institute and Faculty of Actuaries appointed by the Trustee from time to time.

"**Automatic Enrolment Employee**" means a person who the Employer (with the consent of the Company) tells the Trustee is eligible automatically to be enrolled into the Plan.

"**Automatic Enrolment Member**" means an Automatic Enrolment Employee who has automatically been enrolled into the Plan.

"**Automatic Enrolment Regulations**" means the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010.

"**Automatic Enrolment Rules**" means the Automatic Enrolment Rules forming part of these Rules.

"**Automatic Enrolment Scheme**" means the same as in s17 of the Pensions Act 2008 (automatic enrolment scheme).

"**AVC Only Member**" means a person who, with the consent of his or her Employer and the Company joins the Plan as an AVC Only Member.

"**AVC Only Rules**" means the AVC Only Rules forming part of these Rules.

"**AVC Pensionable Service**" means pensionable service under the rules of one or more of an Other BOC Scheme.

"**Beneficiary**" is defined in General Rule 7.2 (the Beneficiaries).

## General Rules

"**Child**" means a person who:

- (1) (a) is a legitimate, legitimated, step or adopted child of the Member; or  
(b) was, in the opinion of the Trustee, treated by the Member as if he or she was the Member's legitimate child; and
- (2) who is under the age of 18, and either:
  - (a) is in the opinion of the Trustee, in full-time educational or vocational training; or
  - (b) is in the opinion of the Trustee, incapable of self-support by reason of bodily or mental injury or incapacity.

"**Civil Partner**" means a person's "civil partner" as defined in s1 of the Civil Partnership Act 2004 (civil partners), who was in the opinion of the Trustee ordinarily resident with that person at the date of that person's death.

"**Company**" means The BOC Group Limited, or any replacement appointed under General Rule 28 (new Company).

"**Death Benefit Sum**" means the lesser of:

- (1) the relevant Risk Benefit; and
- (2) the amount (if any) received by the Trustee on the death of a person set out in General Rule 3.1(a), an Automatic Enrolment Member in Pensionable Service, a Special RSP Member in Pensionable Service or an RSP Member in Pensionable Service who is not a Special RSP Member (as applicable).

"**Default Fund**" means an investment option chosen or constructed by the Trustee from time to time, which the Trustee (having taken appropriate advice) believes to be suitable as a fund to which to link the Notional Accounts of Members who have not made an investment choice.

"**Dependant**" means a person (other than a Child) who in the opinion of the Trustee was dependent on or financially interdependent with the Member.

"**Earnings**" means the same as in the Rules of the BOC Pension Scheme as at 30 March 2011.

"**Employee**" means an employee of an Employer.

## General Rules

"**Employer**" means an employer participating in the Plan.

"**Employer Reserve**" is defined in General Rule 5 (Employer Reserve).

"**General Rules**" means the General Rules forming part of these Rules.

"**Member**" means a person who has joined the Plan.

"**Notional Account**" is defined in General Rule 6 (Member's Notional Account).

"**Normal Retirement Age**" means age 65, or such other age in respect of a Member or group of Members which the Employer notifies to the Trustee and to the Members concerned.

"**Other BOC Scheme**" means the BOC Pension Scheme, the BOC Senior Executive Pension Scheme, the GIST Limited Pension Scheme, and any other pension scheme or arrangement agreed between the Trustee and the Company.

"**Pensionable Salary**" means a Member's basic salary plus such other remuneration as his or her Employer may determine and notify to the Member and to the Trustee.

"**Pensionable Service**" means Service after becoming a Member, whilst accruing retirement benefits in the Plan.

"**Plan**" means the BOC Retirement Savings Plan.

"**Reference Salary**" means, for any period during which an Employee or Member participates in a Salary Sacrifice Arrangement, the amount of Pensionable Salary which the Employer notifies the Trustee that an Employee or Member would have received during that period, if he or she had not participated in that Salary Sacrifice Arrangement.

"**Risk Benefit**" means:

- (1) in respect of a person set out in General Rule 3.1(a), an amount equal to 4 times the Pensionable Salary received by the Employee in the 12 months before his or her death, except that if immediately before his or her death the Employee participates in a Salary Sacrifice Arrangement, the amount will be equal to 4 times the Reference Salary which would have been received by the Employee in the 12 months before his or her death, had he or she not participated in the Salary Sacrifice Arrangement;

## General Rules

- (2) in respect of an Automatic Enrolment Member in Pensionable Service or a Special RSP Member in Pensionable Service, an amount equal to 4 times the Pensionable Salary (or, if the Automatic Enrolment Member participated in a Salary Sacrifice Arrangement immediately before his or her death, an amount equal to 4 times the Reference Salary) which the Automatic Enrolment Member received in the 12 months immediately before the date of his or her death. If the Automatic Enrolment Member was not in Pensionable Service for 12 months before the date of his or her death, the amount described above will be calculated by reference to the annualised amount of the Automatic Enrolment Member's Pensionable Salary at the date of his or her death (or such higher amount as decided by the Company and notified to the Trustee); and
- (3) in respect of an RSP Member in Pensionable Service who is not a Special RSP Member, an amount equal to 7 times the Pensionable Salary (or, if the RSP Member participated in a Salary Sacrifice Arrangement immediately before his or her death, an amount equal to 7 times the Reference Salary) which the RSP Member received in the 12 months immediately before the date of his or her death. If the RSP Member was not in Pensionable Service for 12 months before the date of his or her death, the amounts described above will be calculated by reference to the annualised amount of the RSP Member's Pensionable Salary at date of his or her death (or such higher amount as decided by the Company and notified to the Trustee).

**"RSP Member"** means a person who has accepted an invitation from the Employer with the consent of the Company to join the Plan as an RSP Member.

**"RSP Rules"** means the RSP Rules forming part of these Rules.

**"Rules"** mean the rules of the Plan.

**"Salary Sacrifice Arrangement"** means a salary sacrifice or profit share arrangement operated by an Employer, which the Employee or Member participates in.

**"Service"** means employment with an Employer.

**"Special RSP Member"** is defined in RSP Rule 2 (Special RSP Members).

**"Spouse"** means a person's husband or wife (whether of the same or opposite sex) who was, in the opinion of the Trustee, ordinarily resident with that person at the date of that person's death.

## **General Rules**

"**Statutory Leave**" is defined in General Rule 10.1 (meaning of "Statutory Leave").

"**Trustee**" means the trustee or trustees for the time being of the Plan. As at the date of these Rules, the Trustee of the Plan is BOC RSP Trustees Limited.

"**Worker**" means the same as in s88(3) of the Pensions Act 2008 ("employer", "worker" and related expressions).

### **1.2 Interpretation**

In these Rules, references to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.



## **General Rules**

### **2. Joining, opting out of, and rejoining the Plan**

#### **2.1 Joining the Plan**

An Automatic Enrolment Employee:

- (a) will join the Plan in the circumstances described in Automatic Enrolment Rule 2 (automatic enrolment into the Plan); and
- (b) will be provided with benefits as described in the Automatic Enrolment Rules.

An Employee may otherwise join the Plan if the Employer (with the Company's consent) agrees (unless the Employee is a "qualifying person" as the term is used in General Rule 2.3 (overseas membership)). The Employer will tell the Employee and the Trustee whether that Employee is to be provided with benefits as described in the Automatic Enrolment Rules, the RSP Rules, the RSP Rules but only as a Special RSP Member (see RSP Rule 2 (Special RSP Members)), or the AVC Only Rules. The Employee must complete an application in the form decided by the Trustee.

An Employee who does not join the Plan when first eligible may only join if the Company and Trustee agree. The Employee's membership of the Plan will be subject to any conditions agreed between the Company and the Trustee. However, any conditions agreed must be consistent with the Plan being an Automatic Enrolment Scheme in relation to that Employee.

A person may also join the Plan (or be provided with benefits under it) under General Rule 12 (augmentation and special benefits).

#### **2.2 Automatic Enrolment Member becoming an RSP Member**

An Automatic Enrolment Member in Pensionable Service may, if his or her Employer (with the Company's consent) agrees, choose to become an RSP Member. The Automatic Enrolment Member must provide the Employer and Trustee with such information as either require.

If an Automatic Enrolment Member does this, with effect from the end of the pay period in which the Employer and Trustee receive the notification and all of the information which either require:

- (a) the contributions payable by and for the Member will be as set out in the RSP Rules; and

## **General Rules**

- (b) the benefits payable to the Member and on the Member's death will be as set out in the RSP Rules.

### **2.3 Overseas membership**

If a Member in Pensionable Service receives Pensionable Salary in a currency other than Sterling, the Company will decide the Member's Pensionable Salary by reference to the rate of remuneration which it believes appropriate for similar employment in the United Kingdom.

Except where it would be inconsistent with the Plan remaining an Automatic Enrolment Scheme:

- (a) an Employee who is a "qualifying person" within the meaning of Regulation 2(1) of the Occupational Pension Schemes (Cross-border Activities) Regulations 2005 cannot join the Plan; and
- (b) a Member who becomes a "qualifying person" will be deemed to have opted out of the Plan immediately before becoming a "qualifying person".

### **2.4 Opting out of the Plan or otherwise ceasing to be eligible**

#### **(a) Opting out**

A Member (including an Automatic Enrolment Member) may opt out of the Plan by giving at least 1 month's notice in writing to the Trustee (or such shorter notice as the Trustee accepts or legislation provides). The opt out will take effect at the end of the pay period following the expiry of the notice.

A Member who is not eligible to opt out under Automatic Enrolment Rule 4 may also opt out by giving his or her Employer a notice within the same time period as s8 of the Pensions Act 2008 (jobholder's right to opt out) prescribes for valid opt-out notices under this legislation. Such a Member will be treated as never having joined the Plan (except where General Rule 8 (preservation) otherwise requires), and, where to the extent that General Rule 8 provides, his or her contributions to the Plan (if any) will be refunded.

#### **(b) Ceasing to be eligible**

A Member will be deemed to have opted-out of the Plan if his or her employment contract is varied to this effect, or if the Member's Employer

## General Rules

gives notice to the Trustee that the Member, or the class of its Employees which includes the Member, is to cease to be eligible for membership.

The Member will be treated as having opted out of the Plan at the end of the pay period during which his or her contract is varied, or during which the Trustee received the notice.

### (c) **Effect of opting out or ceasing to be eligible**

A Member who has opted out of the Plan or who has otherwise ceased to be eligible will cease to be in Pensionable Service or AVC Pensionable Service with effect from the date of which the opt out (or cessation of eligibility takes effect. Except as provided for in General Rule 13.10 (flexible retirement), a Member who has opted out or otherwise ceased to be eligible may not take benefits until actually leaving Service.

### (d) **Death in Service of an Automatic Enrolment or RSP Member who has opted out of the Plan or otherwise ceased to be eligible**

It may be that an Automatic Enrolment or RSP Member opts out of the Plan or otherwise ceases to be eligible under this General Rule 2.4, and then dies in Service but not in Pensionable Service. If so, benefits will be provided on the Member's death as described in General Rule 3 (lump sum death in Service benefit).

## 2.5 Rejoining the Plan

The circumstances in which an Employee who has opted out of the Plan can rejoin it are as follows:

### (a) **Automatic re-enrolment of Automatic Enrolment Employees**

An Automatic Enrolment Employee who has opted out of the Plan will automatically rejoin it in the circumstances described in Automatic Enrolment Rule 6 (automatic re-enrolment).

### (b) **Other circumstances**

In addition, an Employee (including an Automatic Enrolment Employee) who has opted out of the Plan may rejoin it if the Employer and Trustee agree. The Employee's membership of the Plan will be subject to any conditions agreed between the Employer and the Trustee. However, any conditions agreed must

## **General Rules**

be consistent with the Plan being an Automatic Enrolment Scheme in relation to that Employee.

## **General Rules**

### **3. Lump sum death in Service benefit**

#### **3.1 Those eligible for benefits under this General Rule**

##### **(a) Those eligible**

A benefit will be paid as described in General Rule 3.2 (the lump sum death in Service benefit) on the death of the following people:

- (i) an Automatic Enrolment Member or an RSP Member who has joined the Plan but who has then opted out or otherwise ceased to be eligible under:
  - (I) General Rule 2.4 (opting out of the Plan or otherwise ceasing to be eligible); or
  - (II) Automatic Enrolment Rule 4 (opting out);and who subsequently dies in Service but not in Pensionable Service;
- (ii) if his or her Employer agrees, an Automatic Enrolment Member or an RSP Member who has taken flexible retirement under General Rule 13.10 (flexible retirement), and who subsequently dies whilst in Service but not in Pensionable Service; and
- (iii) an Employee who has been invited to join the Plan as an Automatic Enrolment Member or an RSP Member but who has not yet done so, and who subsequently dies in Service whilst not a Member of the Plan.

## **General Rules**

### **(b) Those not eligible**

No benefit is payable under General Rule 3.2 (the lump sum death in Service benefit) on the death of:

- (i) an AVC Only Member; or
- (ii) a Member who is treated as having left Service under General Rule 2.3 (overseas membership); or
- (iii) a Member in Pensionable Service (including a Member who has taken flexible retirement under General Rule 13.10 (flexible retirement), but who has remained in or has restarted Pensionable Service, and who has then died whilst in Pensionable Service). In this case, benefits on the Member's death in Pensionable Service are instead payable under:
  - (I) Automatic Enrolment Rule 9.1 (death in Pensionable Service), if the Member was an Automatic Enrolment Member;
  - (II) RSP Rule 5.1 (death in Pensionable Service: Special RSP Members), if the Member was a Special RSP Member; or
  - (III) RSP Rule 5.2 (Death in Pensionable Service: RSP Members who are not Special RSP Members); if the Member was an RSP Member who was not a Special RSP Member.

### **3.2 The lump sum death in Service benefit**

The benefit will be a lump sum equal to the Death Benefit Sum.

The benefit will be paid under General Rule 7 (payment of lump sum death benefits).

## **General Rules**

### **4. Contributions**

#### **4.1 Contributions to the Employer Reserve**

Each Employer will pay contributions to be allocated to the Employer Reserve, as recommended by the Actuary and approved by the Company. Each Employer and the Company may also pay contributions to the Trustee to be allocated to the Employer Reserve.

#### **4.2 Other Employer contributions**

Each Employer will also pay contributions to the Plan for each Member in its employment (other than for AVC Only Members who do not participate in a Salary Sacrifice Arrangement). The Trustee will allocate these contributions as Employer allocations to the appropriate Member's Notional Account.

The contributions and allocations for Automatic Enrolment Members are set out in Automatic Enrolment Rule 7 (Employer allocations and Automatic Enrolment Member contributions).

The contributions and allocations for RSP Members are set out in RSP Rule 3 (Employer allocations and RSP Member contributions).

The contributions and allocations for AVC Only Members are set out in AVC Only Rule 2 (contributions by and for AVC Only Members).

#### **4.3 Employers' contributions – Risk Benefits**

**4.3.1** Subject to General Rules 4.3.3 and 4.3.4, the Employers shall pay to the Trustee such additional amounts as are required by the Trustees to insure the Risk Benefits.

**4.3.2** The liability of each Employer to make payments under General Rule 4.3.1 above shall be agreed between the Company and the Employers from time to time.

**4.3.3** If there are sufficient monies in the Employer Reserve the Company may direct the Trustee to use assets in the Employer Reserve in accordance with General Rule 5 to satisfy an amount which would otherwise be payable by the Employers under General Rule 4.3.1.

## **General Rules**

**4.3.4** If there are sufficient monies in the Employer Reserve the Trustee may use assets in the Employer Reserve to satisfy an amount which would otherwise be payable by the Employers under General Rule 4.3.1 in accordance with General Rule 5 in the absence of either an agreement between the Company and the Employers under General Rule 4.3.2 or a direction from the Company under General Rules 4.3.3.

**4.3.5** The Trustees shall use the amounts paid under General Rule 4.3.1 or assets used from the Employer Reserve in accordance with General Rule 4.3.3 or 4.3.4 to insure the Risk Benefits.

### **4.4 Member contributions**

Each Member in Pensionable Service will pay contributions in accordance with the Rules applicable to that Member, unless he or she is participating in a Salary Sacrifice Arrangement.

The Employers will deduct Member contributions from the Member's remuneration and will pay them to the Trustee within the time period prescribed by law.

The Trustee will allocate contributions which a Member pays to that Member's Notional Account.



## **General Rules**

### **5. Employer Reserve**

The Trustee will maintain a notional account, called the Employer Reserve.

#### **5.1 Value of Employer Reserve**

The Trustee will allocate to the Employer Reserve:

- (a) contributions made by the Employers under General Rule 4.1 (contributions to the Employer Reserve), and contributions made by the Company and Employers under General Rule 4.1 to be allocated to the Employer Reserve;
- (b) the proceeds of any insurance policies, assurance policies or annuity contracts which the Trustee decides to allocate to the Employer Reserve;
- (c) amounts previously allocated to a Member's Notional Account which the Trustee believes cannot be used to provide benefits to or for that Member;
- (d) amounts allocated to the Employer Reserve under General Rule 11.2 (death of former spouse or former civil partner before pension credit is paid);
- (e) amounts allocated to the Employer Reserve under General Rule 7.3 (benefit not paid within 24 months);
- (f) amounts allocated to the Employer Reserve under General Rule 16 (forfeiture);
- (g) amounts reallocated from a Member's Notional Account, where these Rules provide; and
- (h) a fair share of any investment returns (positive or negative) generated by the investment options to which it is linked.

The Trustee will deduct from the Employer Reserve the expenses incurred in investing the assets allocated to the Employer Reserve.

#### **5.2 Investment and use of Employer Reserve**

General Rule 6.3 (investment options) will apply to the Employer Reserve as if it were a Notional Account. The Trustee will, in relation to the Employer Reserve, take

## General Rules

any decision under General Rule 6.3 which a Member could take if the Employer Reserve were that Member's Notional Account.

The Trustee will use assets allocated to the Employer Reserve, and cash realised from assets allocated to the Employer Reserve, in the following way:

- (a) to pay the lump sum death benefit payable under General Rule 3 (lump sum death in Service benefit);
- (b) to pay death benefits provided under the Plan, to the extent that these Rules provide;
- (c) to pay the premiums on any assurance policy which the Trustee has taken out in connection with the Plan but only, in relation to insurance of the Risk Benefits, in the circumstances set out in General Rule 4.3.3 and 4.3.4;
- (d) to pay the costs and expenses of the Plan, to the extent that the Employers do not otherwise pay these costs and expenses;
- (e) to make Employer allocations to Members' Notional Accounts, if directed to do so by the Company;
- (f) to pay benefits under General Rule 12 (augmentation and special benefits), if directed to do so by the Company;
- (g) to make allocations to an RSP Member's Notional Account, in the circumstances described in RSP Rule 5.2 (death in Pensionable Service: RSP Members who are not Special RSP Members);
- (h) to make payments to the Trustee, a former Trustee, the Trustee's officers and directors, and its former officers and directors, under General Rule 26 (protections for the Trustee and for its officers and directors);
- (i) to pay costs and expenses (including investment expenses) which would otherwise be deducted from the value of Members' Notional Accounts, if directed to do so by the Company;
- (j) to pay any other liabilities or expenses of the Plan (including in relation to winding-up), agreed with the Company; and
- (k) to pay benefits where these Rules provide for that benefit to be payable from the Employer Reserve.

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## **General Rules**

### **6. Member's Notional Account**

#### **6.1 Calculation of benefits by reference to the value of the Notional Account**

The Trustee will maintain a Notional Account for each Member.

However, where the Member is an AVC Only Member who has benefits in the GIST Limited Pension Scheme and one or more Other BOC Schemes, the Trustee will maintain two Notional Accounts for that Member – one relating to AVC Pensionable Service under the GIST Limited Pension Scheme, and the other relating to AVC Pensionable Service under one or more Other BOC Schemes.

The value of the benefits provided to and for a Member will be calculated by reference to the cash amount realised from the disinvestment of the assets allocated to the Member's Notional Account on the date on which benefits are provided.

#### **6.2 Value of the Notional Account**

The Trustee will allocate to each Member's Notional Account:

- (a) allocations made by an Employer for that Member (if any) and contributions paid by that Member (if any);
- (b) any assets or surrender values which the Trustee has accepted in respect of that Member under General Rule 9.1 (transfers-in);
- (c) a fair share of any positive investment return generated by the Plan's assets; and
- (d) such other amounts as the Trustee considers appropriate.

The Trustee will deduct from the Member's Notional Account:

- (i) a fair share of any negative investment return generated by the Plan's assets;
- (ii) a fair share of any investment expenses relating to the Plan's assets, to the extent that these expenses are not met from the Employer Reserve;
- (iii) a fair share of any costs or other expenses relating to the Plan, to the extent that these expenses are not met from the Employer Reserve;

## **General Rules**

- (iv) an amount equal to any cash transfer sum, transfer value or pension debit under the pension on divorce legislation which the Trustee pays in respect of the Member;
- (v) an amount equal to the cost of providing benefits to or for the Member; and
- (vi) such other amounts as the Trustee considers appropriate.

### **6.3 Investment options**

The Trustee will allow the Member to link the value of his or her Notional Account to the performance of one or more investment options. If the Trustee offers more than one investment option:

- (a) the Trustee must choose one investment option to be the Default Fund. An Automatic Enrolment Member will have his or her Notional Account linked to the Default Fund, unless he or she chooses another investment option;
- (b) the Trustee may require a Member (other than an Automatic Enrolment Member) to choose which investment option or options to link his or her Notional Account to. If such a Member does not make a choice within a time period notified to him or her, the Trustee will link the Member's Notional Account to the Default Fund;
- (c) the Trustee may at any time offer new investment options or close existing investment options;
- (d) the Trustee may at any time de-link a Member's Notional Account from one or more investment options which it has offered, and link it to one or more other investment options, without first obtaining the Member's consent. The Trustee may do this in respect of amounts already allocated to the investment option, as well as in respect of amounts to be allocated;
- (e) the Trustee may make different investment options available to different groups of Members;
- (f) the Trustee may change the manager or managers managing the assets allocated to a particular investment option, without the consent of the Members whose Notional Accounts are linked to that option;
- (g) the Trustee may impose limits to:

## **General Rules**

- (i) the number of investment options a Member may link his or her Notional Account to;
  - (ii) the number and frequency of investment switches a Member may make in any period; and
  - (iii) the minimum amount of any switch; and
- (h) the Trustee may levy charges against the Member's Notional Account in relation to any switch.

### **6.4 Construction of the Default Fund**

If the Trustee offers more than one investment option, one of these options must be a Default Fund which is suitable for an Automatic Enrolment Scheme.

The Trustee will periodically review the Default Fund and may from time to time amend it, change the manager or managers managing it, or replace it.

If the Trustee replaces the Default Fund, it may de-link a Member's Notional Account from the previous Default Fund and link it to the new Default Fund, without first obtaining the Member's consent. The Trustee may do this in respect of amounts already allocated to the Member's Notional Account, as well as in respect of amounts to be allocated.

### **6.5 No Trustee liability for choice of investment option**

The Trustee will not be liable in relation to:

- (a) the performance of any investment option; or
- (b) the Member's choice of investment option; or
- (c) to the greatest extent permitted by law, the linking of the Member's Notional Account to any investment option not chosen by the Member.

### **6.6 Common trust fund**

The linking of a Member's Notional Account to one or more investment options is only for the purposes of calculating the benefits payable to and for that Member.

The Trustee will hold all of the assets of the Plan in one common trust fund. No person has any right to any particular asset of the Plan.

## **General Rules**

### **6.7 Charges year**

For the purposes of the Occupational Pension Schemes (Charges and Governance) Regulations 2015, the "charges year" under those Regulations means a period of 12 months ending on 30 June.

## **General Rules**

### **7. Payment of lump sum death benefits**

#### **7.1 Discretionary trust**

The Trustee will hold a benefit payable under this General Rule on discretionary trust.

The Trustee will pay it to:

- (a) one or more of the "**Beneficiaries**", in such shares as the Trustee decides; and/or
- (b) itself or any other person, to hold outside of the Plan for one or more of the Beneficiaries, on trust or otherwise, on such terms as the Trustee approves;

within 24 months from the later of the date on which it became payable, or the date on which the Trustee knew (or reasonably ought to have known) that the benefit had become payable.

#### **7.2 The Beneficiaries**

The Beneficiaries are:

- (1) the Member's Spouse or Civil Partner;
- (2) the grandparents, parents and descendants of the Member or his or her Spouse or Civil Partner;
- (3) the brothers, sisters, uncles and aunts of the Member or his or her Spouse or Civil Partner;
- (4) the descendants of the persons mentioned in (3) above;
- (5) the Spouses or Civil Partners of the persons mentioned in (2), (3) and (4) above;
- (6) any Dependant of the Member;
- (7) any other individual who, in the opinion of the Trustee, has at any time been financially dependent on the Member or his or her Spouse or Civil Partner for all or any of the ordinary necessities of life, or for whom the Member might have been expected to provide such necessities;
- (8) any person entitled as a beneficiary under the Member's will (except for the Crown, the Duchy of Lancaster or the Duke of Cornwall);



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- (9) any person nominated in writing by the Member to the Trustee, where that nomination has not subsequently been replaced or revoked; and
- (10) the Member's personal representatives.

In this General Rule 7:

- (a) "**grandparents**", "**parents**" and "**descendants**" will be construed as if a person's child or children included any step-child or adopted child of that person and of someone who was not the Spouse or Civil Partner of that person at time of birth; and
- (b) any of the relations mentioned in General Rule 7 include step-relations.

### 7.3 Benefit not paid within 24 months

It may be that a lump sum payable under this General Rule 7 is not paid within 24 months from the later of the date on which it became payable, or the date on which the Trustee knew (or reasonably ought to have known) that the benefit had become payable.

If so, the Trustee will pay the benefit to the Member's Personal Representatives.

However, if:

- (a) this would result in the benefit becoming payable to the Crown, the Duchy of Lancaster or the Duke of Cornwall; or
- (b) the Trustee cannot contact the Member's Personal Representatives;

the benefit will not be paid, and the Trustee will allocate to the Employer Reserve the assets which would otherwise have been used to pay the benefit.

## **General Rules**

### **8. Preservation**

#### **8.1 Meaning of "Qualifying Service"**

In this General Rule 8, "**Qualifying Service**" means employment which counts towards "2 years' qualifying service" within the meaning of s71(7) of the Pension Schemes Act 1993 (basic principle as to short service benefit).

#### **8.2 Member entitled only to a refund of contributions**

This General Rule 8.2 applies if a Member (other than an AVC Only Member):

- (a) joined the Plan on or before 30 September 2015 and leaves Pensionable Service with less than 3 months' Qualifying Service; or
- (b) joined the Plan on or after 1 October 2015 and leaves Pensionable Service with less than 30 days' Qualifying Service,

and that Member has not transferred to the Plan past service in a personal pension scheme, and has not received a refund of contributions under General Rule 2.4 (opting out of the Plan or otherwise ceasing to be eligible) or Automatic Enrolment Rule 4 (opting out).

If this General Rule applies, the proceeds of the Member's Notional Account will be used to provide benefits to and for that Member when he or she reaches Normal Retirement Age.

However, with the consent of the Company the Trustee may:

- (a) pay to the Member a refund of his or her contributions to the Plan (if any), less tax at the applicable rate. The Trustee will then account to HM Revenue & Customs for any tax due; or
- (b) allow the Member to transfer-out an amount equal to the realised value of his or her Notional Account, as if that amount was a cash transfer sum, under General Rule 8.3 (Pre 1 October 2015 Member with Qualifying Service of 3 months or more but less than 2 years).

If the value of the Member's Notional Account is insufficient to pay the refund and any tax due, the Trustee will pay the balance by realising assets allocated to the Employer Reserve.

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The balance of the Member's Notional Account (if any) after the Trustee has refunded the Member's contributions and has paid any tax will be allocated to the Employer Reserve.

### **8.3 Pre 1 October 2015 Member with Qualifying Service of 3 months or more but less than 2 years**

This General Rule 8.3 applies if a Member (other than an AVC Only Member) joined the Scheme on or before 30 September 2015 and leaves Pensionable Service with Qualifying Service of 3 months or more but less than 2 years, and without having transferred to the Plan past service in a personal pension scheme.

This General Rule also applies if the Trustee and the Company agree under General Rule 8.2 (Member with less than 3 months' Qualifying Service) that it should apply.

If this General Rule applies, the proceeds of the Member's Notional Account will be used to provide benefits to and for that Member when he or she reaches Normal Retirement Age.

However:

- (a) when the Member leaves Pensionable Service, the Trustee will inform the Member of his or her right to transfer the proceeds of his or her Notional Account to another pension scheme or arrangement as a "cash transfer sum" (within the meaning of s101AB(3) of the Pension Schemes Act 1993 (right to cash transfer sum and contribution refund)). The Member may then require the Trustee to pay a cash transfer sum to another pension scheme or arrangement. Unless the Company agrees otherwise, the Trustee must refuse to pay a cash transfer sum if the cash transfer sum would not be a "recognised transfer" within the meaning of s169 of the Finance Act 2004 (recognised transfers); and
- (b) if the Company consents and a cash transfer sum is not paid within 3 months of leaving Pensionable Service (or such other period of time as the Trustee decides), the Trustee may refund the contributions (if any) paid by the Member, less tax, as described in General Rule 8.2 (Member with less than 3 months' Qualifying Service).

If the value of the Member's Notional Account is insufficient to pay the refund and any tax due, the Trustee will pay the balance by realising assets allocated to the Employer Reserve.

## **General Rules**

The balance of the Member's Notional Account (if any) after the Trustee has refunded the Member's contributions and has paid any tax will be allocated to the Employer Reserve.

### **8.4 Member entitled to deferred benefits**

This General Rule 8.4 applies if a Member:

- (a) joined the Scheme on or before 30 September 2015 and leaves Pensionable Service with two or more years' Qualifying Service; or
- (b) joined the Scheme on or after 1 October 2015 and leaves Pensionable Service with 30 days' or more Qualifying Service,

or has transferred to the Plan past service in a personal pension scheme, the proceeds of the Member's Notional Account will be used to provide benefits to and for that Member when he or she reaches Normal Retirement Age.

These benefits (and the circumstances in which the Member can take them before or after Normal Retirement Age) are described in the Automatic Enrolment Rules or the RSP Rules (as the case may be) and General Rule 13.

If the Member dies before taking benefits, the benefits payable on the Member's death are described in the Automatic Enrolment Rules or the RSP Rules (as the case may be).

### **8.5 AVC Only Members**

The proceeds of an AVC Only Member's Notional Account will be used to provide benefits to and for the AVC Only Member when he or she reaches Normal Retirement Age, irrespective of the length of Qualifying Service which he or she has.

These benefits (and the circumstances in which the AVC Only Member can take them before or after Normal Retirement Age) are described in the AVC Only Rules and General Rule 13.

If the AVC Only Member dies before taking benefits, the benefits payable on the Member's death are described in the AVC Only Rules.

## **General Rules**

### **9. Transfers**

#### **9.1 Transfers-in**

The Trustee may accept a transfer payment from any pension scheme or arrangement or a surrender value from any assurance policy, in respect of any Member or other person.

The Trustee will allocate the transfer payment or surrender value received to that person's Notional Account.

The benefits granted in the Plan in respect of the transfer payment must not result in the Plan making an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes), unless the Company and Trustee agree otherwise.

#### **9.2 Transfers-out**

##### **(a) Member has a right to transfer-out**

The Trustee will make a transfer payment to another pension scheme or arrangement or to an annuity contract or assurance policy where the Member exercises his or her right to this transfer under Chapter IV of Part IV of the Pension Schemes Act 1993 (transfer values).

This is subject to the rights described in (c) below and the restrictions described in (d) below.

##### **(b) Other transfers-out**

The Trustee may make a transfer payment to any pension schemes or arrangements or to any annuity contracts or assurance policies, in respect of some or all of the rights which any person has in the Plan, and will do so if the Company directs.

This is subject to the rights described in (c) below and the restrictions described in (d) below.

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### (c) Amount of transfer payment

Where the Member exercises his or her right to a transfer under Chapter IV of Part IV of the Pension Schemes Act 1993 (transfer values) or the Company directs that a transfer payment be made, the amount of the transfer payment must not be less than the amount required by that Chapter.

Unless the Company agrees otherwise or legislation requires otherwise, the amount of the transfer payment will not be more than the cash amount realised from the disinvestment of assets allocated to the Member's Notional Account (or, if a transfer of assets is made, the value of the assets allocated to the Member's Notional Account), less any costs incurred in the transfer.

### (d) Transfers-out must be "recognised transfers", and other conditions

Every transfer paid from the Plan must be a "recognised transfer" within the meaning of s169 of the Finance Act 2004 (recognised transfers), unless the Company and the Trustee agree otherwise.

In addition, where the person in respect of whom a transfer payment is to be made has not expressly consented to the transfer:

- (i) unless the Trustee agrees otherwise, the transfer must be of the whole of the proceeds of the relevant Notional Account, such that neither that person nor any other person claiming through him or her has any further right (after the transfer) to any benefits from the Plan;
- (ii) the transfer must be one which does not infringe the restrictions on transfers without consent contained in Chapter I of Part IV of the Pension Schemes Act 1993 (protection for early leavers: preservation of benefit under occupational schemes) or regulations made under this Chapter. In particular, the Trustee may not pay a transfer until it has received any actuarial certificate which this legislation requires the Trustee to obtain before making a transfer without a person's consent; and
- (iii) where the Company has directed that a transfer be made without the affected person's consent, the Trustee must be reasonably satisfied that the transfer credits to be acquired for that person under the receiving scheme are, broadly, no less favourable than the rights to be transferred.

## **General Rules**

### **(e) Disinvestment before transfer-out**

It may be that a Member or other person asks the Trustee:

- (i) for a quotation under the cash equivalent transfer value legislation in Chapter IV of Part IV of the Pension Schemes Act 1993 (transfer values); or
- (ii) for a quotation for a transfer payment.

If so, the Trustee may de-link some or all of the Member's Notional Account from any investment options chosen by the Member, and, pending that person's decision as to whether or not to transfer, allocate the proceeds of the disinvestment (less the costs of disinvestment) to one or more of the investment options offered from time to time under General Rule 6.3 (investment options), or pay the proceeds (less the costs of disinvestment) into a bank account. The Trustee will not be responsible for any decrease in value of the proceeds of the Notional Account, or any loss of investment opportunity, which may result.

### **9.3 AVC Only Members**

Special transfer-out rules apply to an AVC Only Member who wishes to use the proceeds of his or her Notional Account to secure additional benefits in the BOC Pension Scheme, the BOC Senior Executive Pension Scheme or the GIST Limited Pension Scheme. See AVC Only Rule 5 (transfers to one or more Other BOC Schemes).

### **9.4 Trustee discharge**

If the Trustee pays a transfer payment under General Rule 9.2 (transfers-out), General Rule 13.7 (transfer) or AVC Only Rule 5 (transfers to one or more Other BOC Schemes), this will discharge the Trustee from liability to pay the benefits by reference to which the payment is made, so that the person who would have been entitled to those benefits shall cease to have any right to those benefits under the Plan.

## **General Rules**

### **10. Absences from work**

#### **10.1 Meaning of "Statutory Leave"**

In this General Rule 10, "**Statutory Leave**" means any period of leave which falls into one or more of the following categories:

- (a) "**a period of paid family leave**" as defined in paragraph 6(4)(a) of Schedule 5 of the Social Security Act 1989; or
- (b) a period of "**ordinary maternity leave**", "**additional maternity leave**", "**ordinary adoption leave**", "**additional adoption leave**", "**ordinary paternity leave**", "**additional paternity leave**" or "**parental leave**" as these terms are used in Part VIII of the Employment Rights Act 1996; or
- (c) a period of statutory leave under Part 6 (statutory rights to leave and pay) of the Children and Families Act 2013; or
- (d) any other period of leave (paid or unpaid) which the Trustee and the Company agree to treat as Statutory Leave.

#### **10.2 Paid absence from work**

A Member in Pensionable Service who is absent from work for a reason other than unpaid Statutory Leave will be treated as remaining in Pensionable Service for as long as he or she is still receiving remuneration from his or her Employer (unless the Company or the Employer tell the Trustee to treat the Member as remaining in Pensionable Service after his or her remuneration stops).

##### **(a) Employer allocations**

- (i) If the Member is absent from work during a period of paid Statutory leave, Employer allocations (if any) to the Member's Notional Account will be calculated as if the Member was working normally and receiving normal remuneration for doing so.
- (ii) if the Member is absent from work during a period of paid leave which is not Statutory Leave, Employer allocations (if any) to the Member's Notional Account will be calculated by reference to the remuneration the Member receives during the period of leave, unless the Company directs otherwise;



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### **(b) Member contributions**

If the Member is absent from work during a period of paid leave, Member contributions (if any) to the Member's Notional Account will be calculated by reference to the Pensionable Salary which the Member receives. However, the Employer may make an additional contribution (to be allocated to the Member's Notional Account) so that the total of the Member's contribution and this additional amount will equal the contribution which the Member would pay if he or she was working normally and receiving normal remuneration for doing so.

### **(c) Death benefits**

If the Member dies whilst absent from work during a period of paid leave, death benefits will, unless the Company directs otherwise, be calculated as if the Member was working normally and receiving normal remuneration for doing so. However, the Company may not make a direction under this sub-Rule to the extent that to do so would result in the death benefit being less than the law would require.

## **10.3 Unpaid Statutory Leave and other unpaid absence from work**

A Member in Pensionable Service who is absent from work whilst on unpaid Statutory Leave or whilst on other unpaid absence will be treated as having left Pensionable Service at the start of his or her period of unpaid Statutory Leave.

If the Member restarts work for an Employer at the end of the period of unpaid Statutory Leave, he or she will restart Pensionable Service. The period of Pensionable Service before and after the break (but excluding the break itself) will be treated as continuous.

If the Member dies during a period of unpaid leave (whether or not this is Statutory Leave), unless the Company directs otherwise (which it may not do in respect of unpaid Statutory Leave) the death benefits will be calculated as if the Member was working normally and receiving normal remuneration for doing so.

## **General Rules**

### **11. Pension sharing on divorce**

#### **11.1 Pension sharing**

The Trustee will comply with a pension sharing order made under Section 28(1) of the Welfare Reform and Pensions Act 1999 (activation of pension sharing) or equivalent Northern Ireland legislation.

In particular, if a pension sharing order is made in relation to any Member or other beneficiary:

- (a) the Trustee will reduce the value of that person's Notional Account by the amount of any pension debit; and
- (b) the Trustee will discharge its obligations to the former spouse or civil partner in accordance with the requirements of the Welfare Reform and Pensions Act 1999.

#### **11.2 Death of former spouse or former civil partner before pension credit is paid**

This General Rule applies if the former spouse or former civil partner dies before the Trustee pays a pension credit.

The Trustee will reduce the value of the Member's Notional Account by the amount of the pension debit. The Trustee may then:

- (i) pay benefits up to the cash amount realised from the disinvestment of the assets allocated to the Member's Notional Account to pay the pension credit, as long as any benefit would not be an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes); or
- (ii) pay a transfer payment up to the cash amount realised from the disinvestment of the assets allocated to the Member's Notional Account to pay the pension credit, as long as the transfer would be a "recognised transfer" within the meaning of s169 of the Finance Act 2004 (recognised transfers).

The Trustee will then allocate an amount equal to the remainder of the pension debit to the Employer Reserve.

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### 12. Augmentation and special benefits

If the Company directs, the Trustee will, for and in respect of any person or any group of people:

- (i) augment any benefit payable under the Plan;
- (ii) pay a benefit under the Plan otherwise than in accordance with the Rules;
- (iii) allow a person or a group of people to join the Plan on terms which are different to those described in these Rules; and/or
- (iv) allow a person or a group of people to join the Plan who would not otherwise be eligible;

but only if:

- (a) the Employer(s) (in such proportions as the Company may direct) pay an additional contribution to the Plan, which is at least as much as the Trustee confirms is required to pay for the benefit (having first taken advice from the Actuary where it is reasonable to do so); or
- (b) the Company directs the Trustees to apply assets allocated to the Employer Reserve, which are at least as much as the Trustee confirms is required to pay for the benefit (having first taken advice from the Actuary where it is reasonable to do so); and as long as the Trustee is satisfied that sufficient assets are available in the Employer Reserve.

Any benefit provided under this General Rule must:

- (i) comply with the preservation laws in Chapter I of Part IV of the Pension Schemes Act 1993 (preservation of benefit under occupational schemes) and the revaluation laws in Chapter II of Part IV of the Pension Schemes Act 1993 (revaluation of accrued benefits (excluding guaranteed minimum pensions)); and
- (ii) not be an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes), unless the Company and Trustee agree otherwise.

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### **13. Payment of benefits**

#### **13.1 Application of this Rule**

This General Rule 13 describes how the Trustee will provide benefits using a Member's Notional Account when a Member takes benefits from the Plan. Subject to General Rule 13.8, the whole of the Member's Notional Account must be used either to provide only one of the lump sums described in General Rules 13.2 or 13.3 or to provide one or more of the benefits described in General Rules 13.4 to 13.7 or General Rule 14.3 (if applicable). Such lump sums or benefits will only be payable to the extent that any applicable conditions in those Rules are met.

The benefits must comply with the restrictions in and are subject to the provisions of General Rule 14 (tax and contracting-out). In particular, no benefit may be an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes), unless the Trustee and Company agree otherwise.

#### **13.2 Serious Ill-Health Lump Sum**

The Trustee may in its absolute discretion, having received evidence from a registered medical practitioner that the Member is in exceptional circumstances of serious ill-health, decide that the Member may elect to take as a lump sum the whole of the Member's Notional Account less tax provided that such amount qualifies as a serious ill-health lump sum (as the term is used in section 166 of the Finance Act 2004).

#### **13.3 Total Commutation of small Notional Accounts**

Whenever a Member shall become entitled to payment of a pension from the Plan, that Member may commute the pension for a cash sum provided the lump sum is paid in accordance with Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009.

#### **13.4 Uncrystallised funds pension lump sum**

Some or all of the Member's Notional Account may be used to provide a cash sum if the Member requests of any amount, but not exceeding the maximum amount which is consistent with its being an uncrystallised funds pension lump sum (as the term is used in section 166 of the Finance Act 2004).

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### **13.5 Pension Commencement Lump Sum**

Some of the Member's Notional Account may be used to provide a cash sum if the Member requests of any amount not exceeding the maximum amount which is consistent with its being a pension commencement lump sum (as the term is used in section 166 of the Finance Act 2004).

### **13.6 Annuity**

Some or all of the Member's Notional Account may be used to purchase an annuity or annuities in the name of the Member from an Insurance Company selected by the Member so as to provide a pension for the Member and (if the Member so chooses) a survivor's pension or pensions for the Member's Dependants or Children.

The terms of any annuity must be such that the payment which the Trustee makes to the annuity provider is a "recognised transfer" within the meaning of s169 of the Finance Act 2004 (recognised transfers).

The Trustee must give the Member the opportunity to choose the annuity provider. However, if the Member does not do so within 3 months of the benefit first becoming payable (or such other period as the Trustee decides), the Trustee will choose for the Member.

If the Member fails to agree the benefits with the Trustee under this General Rule 13.6 within three months after the date on which the Member reaches age 75 (or such longer period as the Trustee may agree) the benefits shall be as determined by the Trustee.

### **13.7 Transfer**

Some or all of the Member's Notional Account may be used to pay a transfer to another pension scheme or arrangement if the Member requests of any amount provided that the transfer is a "recognised transfer" within the meaning of section 169 of the Finance Act.

### **13.8 Providing benefits at different times**

The Trustee may in its absolute discretion on such terms and conditions as they think fit allow a Member to use some, but not the whole of, the Member's Notional Account to provide one or more of the benefits described in General Rules 13.4 to 13.7, to the extent that any applicable conditions in those Rules are met and may, if they think fit, do so on more than one occasion. Such terms and conditions may, without limitation,

## **General Rules**

include requirements as to the amount or proportion of the Member's Notional Account that must be used or retained, any minimum or maximum period before or after which the balance of the Member's Notional Account must be used, and whether all or only some of the benefits described in General Rules 13.4 to 13.7 will be made available to the Member.

### **13.9 Value of the part of the Member's Notional Account used to provide benefits**

The Trustee will determine the value of the Member's Notional Account which is available to secure benefits. Before paying any benefits, the Trustee may de-link some or all of the Member's Notional Account from any investment options chosen by the Member, and allocate the proceeds of the disinvestment (less the costs of disinvestment) to one or more of the investment options, or pay the proceeds (less the costs of disinvestment) into a bank account. The Trustee will not be responsible for any decrease in value of the proceeds of the Notional Account, or any loss of investment opportunity, which may result.

### **13.10 Flexible Retirement**

If the Member asks and the Company and the Trustee allow, a Member who has left Pensionable Service but who is still in Service may take his or her benefits and remain in Service. If such a Member subsequently dies in Service but not in Pensionable Service, the death will be treated as the death of a pensioner, except that an additional benefit may, if his or her Employer agrees, be payable under General Rule 3 (lump sum death in Service benefit).

If the Member asks and the Company and the Trustee allow, the Trustee may use some but not all of a Member's Notional Account to provide benefits to or for the Member, and use the remainder of the Member's Notional Account to provide benefits at a later date. If the Trustee does this, the benefits (if any) payable on the Member's death will be as agreed between the Trustee and the Member (or if there is no agreement, as decided by the Trustee).

If the Trustee provides benefits under this General Rule 13.9, it will use the cash realised from the disinvestment of the assets allocated to the Member's Notional Account to provide benefits in one or more of the ways described in this General Rule 13 (payment of benefits), as agreed between the Trustee and the Member (or if there is no agreement, as decided by the Trustee).

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### 14. Tax and contracting-out

#### 14.1 Deduction of tax from benefits paid

Before the Trustee pays a benefit, the Trustee will deduct from it an amount equal to any tax or charge (and any due interest on the tax or charge).

The Trustee will then pay to the relevant authorities the tax or charge deducted.

#### 14.2 Benefits not to be unauthorised payments

Unless the Company and the Trustee agree otherwise, no benefit paid by the Plan may be an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes).

#### 14.3 Lifetime allowance charge

In this General Rule 14.3:

- (a) **"lifetime allowance"** means the same as in s218 of the Finance Act 2004 (individual's lifetime allowance and standard lifetime allowance);
- (b) **"lifetime allowance charge"** means the same as in s214 of the Finance Act 2004 (lifetime allowance charge); and
- (c) **"lifetime allowance excess lump sum"** means the same as in paragraph 11 of schedule 29 to the Finance Act 2004 (registered pension schemes: authorised lump sums – supplementary).

If the Trustee becomes aware before putting a person's benefits into payment that the lifetime allowance charge will become due in respect of that person, the Trustee will permanently reduce the benefits payable in respect of that person by the amount of the lifetime allowance charge.

The Trustee may then require that person to accept a lifetime allowance excess lump sum in respect of the balance of that person's entitlement in excess of the lifetime allowance.

## General Rules

### 14.4 Enhanced protection and fixed protection

This General Rule overrides any other provision of the Rules, apart from General Rule 32 (Amendments), and applies to a "**Tax Protected Person**".

A Tax Protected Person is someone:

- (a) to whom paragraphs 12-17A of Part 2 of Schedule 36 to the Finance Act 2004 (enhanced protection) apply; or
- (b) who is relying on the provisions of paragraph 14 of Part 2 of Schedule 18 to the Finance Act 2011 (and has given a valid notice of such reliance to HM Revenue & Customs within the permitted timescale), such that he or she is treated as having a standard lifetime allowance of the greater of £1.8m and the standard lifetime allowance from time to time; or
- (c) who is relying on the provisions of paragraph 1 of Schedule 22 to the Finance Act 2013 (and has given a valid notice of such reliance to HM Revenue & Customs within the permitted timescale), such that he or she is treated as having a standard lifetime allowance of the greater of £1.5m and the standard lifetime allowance from time to time; or
- (d) any other person, if the Company and Trustee agree.

The Plan shall (unless the Tax Protected Person otherwise elects by written notice to the Trustee) include such provisions as are necessary to prevent the tax protection from which the Tax Protected Person benefits ceasing to apply.

Unless and to the extent that the Company otherwise directs, this General Rule 14.4 shall take effect subject to (and shall not preclude or override) any steps taken by an Employer that are necessary (on the assumption that that Employer uses the Plan to comply with its Employer Duty Provisions) to comply with its Employer Duty Provisions (as defined by Section 34 (*Effect of failure to comply*) of the Pensions Act 2008).

The Trustee and the Company may rely on any information provided by or on behalf of a Tax Protected Person in applying this General Rule 14.4. Neither the Trustee nor the Company (or their delegates) shall incur any liability to a Tax Protected Person where they have, in good faith, relied on information provided by or on behalf of a Tax Protected Person.



## **General Rules**

References in this General Rule 14.4. to an individual include that individual's personal representatives.

### **14.5 Contracted-out status**

The Plan is not contracted-out of the State Second Pension.

## General Rules

### 15. Benefits cannot be assigned or charged

Except where permitted by s91 (inalienability of occupational pension), s92 (forfeiture etc) or s93 (forfeiture by reference to obligation to employer) of the Pension Schemes Act 1993; or by s28 (activation of pension sharing) of the Welfare Reform and Pensions Act 1999:

- (a) benefits under the Plan cannot be assigned, charged or alienated; and
- (b) the Trustee will only pay benefits to the persons entitled to them under the Rules.

If the Trustee becomes aware that a person has tried to assign or charge some or all of his or her benefits in circumstances not permitted by the legislation referred to above, the Trustee will not pay the benefit. Instead, the Trustee may pay or apply the benefit to, or split the benefit between, the following:

- (a) any person other than the person initially entitled to it, for the benefit of the person initially entitled to it; and/or
- (b) the Spouse, Civil Partner or children of the person initially entitled to it, as long as the recipient is not the intended assignee or chargee; and/or
- (c) any other person who, in the opinion of the Trustee, is wholly or partly maintained or financially assisted by the person initially entitled to the benefit.

## **General Rules**

### **16. Forfeiture**

If the Member owes an amount to his or her Employer due to a negligent, fraudulent or criminal act or omission, then to the extent permitted by the Pension Schemes Act 1993:

- (a) the Employer may require the Trustee to reduce the value of the Member's Notional Account by that amount (or, if less, to zero); and, in addition:
- (b) the Employer may require the Trustee to:
  - (i) allocate an amount equal to the reduction to the Employer Reserve; or
  - (ii) pay to the Employer a cash sum equal to that amount (or, if less, an amount equal to the realisable value of the assets allocated to that Member's Notional Account).

However, if the Member disputes the amount he or she owes, the Trustee may only do this on receipt of a valid court order, or an order of an arbitrator which complies with the requirements of s93 of the Pension Schemes Act 1993 (forfeiture by reference to obligation to employer).

The Trustee will provide the Member with a certificate showing the amount forfeited and the effect of the forfeiture on the Member's benefits.

### **17. Benefit has ceased to be payable or is not claimed within 6 years**

A benefit will cease to be payable where provided for in these Rules, or where it is not claimed within 6 years of first becoming payable. However, the Trustee may at its discretion pay some or all of a benefit which has ceased to be payable, or make a transfer payment under General Rule 9.2 (transfers-out) in respect of it, even though it has ceased to be payable.

### **18. Beneficiary who is incapable**

If the Trustee considers that any person cannot look after his or her affairs for any reason, the Trustee may use amounts due to that person for his or her benefit, and may pay them to another person to do so. The Trustee may also make for that person any choice which he or she has under the Rules.

## **General Rules**

### **19. Evidence and information**

#### **19.1 Trustee may require information or a medical examination**

The Trustee need not pay any benefit until it has all of the evidence and information it requires to do so.

#### **19.2 Trustee provided with incorrect information**

If any information provided to the Trustee turns out to be wrong, the Trustee (or any assurance company or annuity provider with whom a benefit has been secured) may adjust benefits accordingly.

#### **19.3 Information required by an annuity provider**

The Trustee will comply with any requirements of any annuity provider in giving notice and exercising any options under the Rules.

#### **19.4 Members (other than Automatic Enrolment Members) must provide evidence of health, etc.**

Each Member (other than an Automatic Enrolment Member) must provide the Trustee with any evidence of age, health, family circumstances or change in circumstances which the Company, the Trustee or any assurance company or annuity provider may require from time to time.

#### **19.5 Employers must provide information requested by the Trustee**

Each Employer must give the Trustee such information as it may properly require for the operation of the Plan. The Trustee shall be entitled to treat that information as correct.

#### **19.6 Trustee may make assumptions**

If the Trustee requires evidence on a matter but no satisfactory evidence is reasonably available to it, it may make such assumptions as it thinks fit.

## **General Rules**

### **20. Communications**

#### **20.1 Members must provide the Trustee with their address**

Each Member (except an Automatic Enrolment Member) must provide the Trustee with his or her private postal address and must tell the Trustee at once of any change.

#### **20.2 Deemed communication if the Trustee does not have the Member's current address**

The Trustee will be deemed to have communicated with a person if it has sent a letter to him or her at the last address of which the person (or his or her Employer) has notified it.

#### **20.3 Communications to the Trustee**

All communications to the Plan must be addressed in writing to the Trustee or be in such other form as the Trustee advises is acceptable.

Members and others claiming benefits under the Plan may address their communications to the Secretary of the Plan at the registered address of the Company.

#### **20.4 Communications by the Trustee**

The Trustee may publish material on Plan matters in any form (including electronically).

The Trustee may provide information to a person electronically if legislation allows the Trustee to do so without that person's consent, or if that person agrees.

#### **20.5 Disclosure of Plan documents**

Members (and other persons entitled to benefits from the Plan) may on request and without charge see a copy of the Rules applicable to him or her and the latest annual report and accounts.

## **General Rules**

### **21. Plan assets**

#### **21.1 Declaration of trust**

The Trustee shall hold all the contributions and other assets of the Plan and the property and income representing them on trust for the purposes of the Plan.

#### **21.2 Investment**

For the purposes of the Plan, the Trustee may, together or with others, anywhere in the world:

- (a) invest in, acquire, dispose of, lend or otherwise deal in or undertake to deal in any property, assets, rights, options or interests including any annuity policies or deferred annuity policies and policies of assurance or indemnity;
- (b) invest or apply any of the assets of the Plan in, upon the security of or in the acquisition of options relating to all types of real and personal property and contractual or other rights and interests (whether or not secured);
- (c) retain any monies in any currency or in any account with any deposit-taking institution without being liable for any gain foregone;
- (d) enter into any contract (whether or not it produces income), including but not limited to a contract for differences, and incur any obligation;
- (e) borrow (whether on the security of assets of the Plan or otherwise);
- (f) apply assets of the Plan in repairing, maintaining, demolishing, moving, storing or improving any assets of the Plan or in insuring the same for any amount up to their full replacement value against loss or damage from any risks;
- (g) having consulted the Company, make arrangements for all or any of the assets of the Plan to be pooled for investment purposes with assets of other pension schemes or arrangements, on such terms as the Trustee thinks fit;
- (h) keep assets in nominee names; and
- (i) exercise all powers relating to such properties, assets, rights options or interests forming assets of the Plan, and exercise their powers under s34(1) of the Pensions Act 1995 (power of investment and delegation) as if the Trustee was absolutely and beneficially entitled to those assets.

## **General Rules**

### **21.3 Employer-related investments**

The Trustee will exercise its powers under General Rule 21.2 (investment) in accordance with the restrictions in s40 of the Pensions Act 1995 (restriction on employer-related investments).

In addition, the Trustee must not:

- (a) make any investment in an Employer or any "holding" or "subsidiary" company of an Employer (as defined in the Companies Act 2006);
- (b) make any investment in any land or other property which is owned occupied or used by the Company, any Employer, or any holding or subsidiary company of an Employer; or
- (c) make loans or give financial assistance to the Company, any Employer, or any holding or subsidiary company of an Employer;

unless such investments are held by or under a collective investment scheme (as the term is used in the Financial Services and Markets Act 2000) which is operated by a person other than:

- (i) the Company;
- (ii) the Trustee;
- (iii) the trustees of an arrangement under which the assets of the Plan are pooled with assets of other pension schemes in a common investment fund; or
- (iv) an associate of any person listed in (i) – (iii) above.

However, this restriction does not apply to any assets of the Plan which are invested in a pooled fund which itself complies with this requirement.

### **21.4 Plan monies**

The Trustee shall keep money which it receives in a separate account, at an institution authorised under the Financial Services and Markets Act 2000. The Trustee shall also comply with any requirements of the Pensions Act 1995 in relation to money which it holds as Trustee of the Plan.

## **General Rules**

### **22. Expenses**

The Trustee (and, where the Trustee is a body corporate, any of its officers or directors) may incur any expenses which he, she or it considers necessary or desirable for the proper performance of his, her or its duties.

All costs and expenses (other than investment expenses of the type mentioned in General Rule 6.2(ii) (value of the Notional Account)) will be paid by the Employers in such shares as the Company determines. However, if the Employers are unable to pay these costs and expenses, or if the Trustee so determines, they will be paid using the assets of the Plan.

If the Trustee pays costs or expenses using the assets of the Plan, it will either:

- (a) reduce the value of the Employer Reserve by the amount paid in costs or expenses; or
- (b) reduce the value of Members' Notional Accounts under General Rule 6.2(iii) (value of the Notional Account) by the amount paid in costs or expenses.

Any Trustee (or, where the Trustee is a body corporate, any of its officers or directors) being a company, solicitor, or other professional person shall be paid all reasonable professional and other charges made by it or him or her or his or her firm for any work done or time spent in relation to the Plan.

### **23. Plan records, minutes and accounts**

The Trustee will keep minutes of all meetings of the Trustee and of any sub-committee of the Trustee, and will keep a complete record of all events and matters which should be recorded for the proper working of the Plan.

Any minutes signed by the chairperson of the relevant meeting, or of the meeting at which they were presented, shall be sufficient evidence that the decisions recorded in them were made.

The Trustee will prepare annual Plan accounts and have them audited.



## **General Rules**

### **24. Appointment and removal of trustees**

#### **24.1 Appointment**

The Company may by deed appoint the Trustee, and may by deed appoint additional Trustees.

The Company will exercise this power in accordance with s241-s243 of the Pensions Act 2004 (requirements for member-nominated trustees and directors).

#### **24.2 Removal and discharge**

The Company may by deed remove a Trustee and may by deed remove additional Trustees. The Company will exercise this power in accordance with s241-s243 of the Pensions Act 2004 (requirements for member-nominated trustees and directors).

A company which is a Trustee alongside other Trustees shall cease to be a Trustee if it goes into liquidation.

A Trustee shall be discharged if he, she or it is removed or replaced by the Company, or if he, she or it resigns by written notice both to the Company and to the other Trustees (provided that the other Trustees are at least 3 in number or include a company).

#### **24.3 Minimum number of trustees; trustee chairperson**

Except where there is a sole corporate Trustee:

- (a) there shall be at least 3 trustees (except where there are fewer because of casual vacancies);
- (b) there shall not be more than 7 trustees; and
- (c) the Company may nominate one of the trustees to be the chairperson of trustee meetings and the chairperson of trustees.

## **General Rules**

### **25. Powers of the Trustee**

#### **25.1 Exercise of powers**

The Trustee shall have all powers, rights and privileges necessary for or of assistance in the operation and implementation of the Plan.

It may exercise its powers without the consent of any Employer or any other person unless such consent is expressly required by the Rules.

#### **25.2 Conduct of Trustee business**

Where there is a sole corporate Trustee, the business of the board of directors of that company shall be conducted in accordance with the company's articles of association.

Except where there is a sole corporate Trustee:

- (a) the Trustees shall determine the manner in which their meetings shall be called and conducted and the quorum necessary for business to be transacted;
- (b) unless the Trustees decide that a greater majority or unanimity shall be required they shall act by simple majority vote at their meetings; and
- (c) if there is an equality of votes, the chairperson shall have a second or casting vote.

#### **25.3 Written resolutions**

Where there is more than one Trustee, a written resolution signed by all of the Trustees shall be as valid and effectual as if it had been passed at a meeting and may consist of several documents each signed by one or more Trustees.

#### **25.4 Secretary and agents**

The Trustee may appoint a Secretary with such powers to act on its behalf as it determines and in accordance with its instructions.

The Trustee may also employ agents in the transaction of any business.

A receipt given to the Secretary or an agent shall be sufficient discharge to the Trustee.

## **General Rules**

### **25.5 Delegation**

The Trustee may delegate to any person all or any of their powers, duties and discretions on such terms as to sub-delegation and otherwise as they may think fit.

The Trustee shall not be bound to supervise any delegate or sub-delegate.

### **25.6 Questions and disputes**

The Trustee shall settle all questions, disputes, decisions and matters arising as to the meaning of any provision of the Plan or as to the proper implementation of the Plan, unless they are expressly left by the Rules for determination by another person.

### **25.7 Trustee may act despite any conflict of interest**

A Trustee or director or officer of a body corporate which is a Trustee is entitled to receive any benefits from the Plan payable in accordance with the Rules even though he is a Trustee or is such a director or officer, and even if he was a party to the decision or exercise of a discretion which gives rise to that benefit. Such a person will not be accountable for any such benefit.

No action of the Trustee shall be invalidated by reason of any personal interest of a Trustee or of a director or officer of a company which is a Trustee.

### **25.8 Duties of confidentiality owed to third parties**

In this General Rule 25.8, "Trustee" includes the officers and directors of a Trustee which is a body corporate.

This General Rule 25.8 applies if the Trustee is in possession (or comes into possession) of information which he, she or it is under a duty to the Company or any of its holding companies or its or such holding companies' subsidiaries (other than BOC RSP Trustees Limited or the company which is for the time being a corporate trustee of the Plan) to keep confidential and not to disclose to other Trustees, but which is (or becomes) relevant to a decision of the Trustee.

## **General Rules**

Where this General Rule applies, then to the greatest extent permitted by law, the Trustee concerned shall not be under any duty (express or implied) which would or might otherwise have applied to him, her or it to disclose that information to other Trustees provided that, as soon as reasonably practicable after becoming aware that he, she or it possesses such information, (or, as the case may be, after becoming aware that such information already in his, her or its possession has become relevant to a decision of the Trustee), that person:

- (a) declares to the Trustee (in such manner as the Trustee may decide from time to time) that because of a conflicting duty of confidentiality they shall take no part in the discussions or decisions to which that information might be relevant; and
- (b) they then take no part in those discussions or decisions.

Nothing in this General Rule shall be taken to impose on any Trustee any greater duty to disclose any information, or any duty to disclose any information (or its existence) sooner than he, she or it would have been under in the absence of this General Rule.

### **25.9 Plan administrator**

The Trustee shall be the Administrator of the Plan for the purposes of the Finance Act 2004.

### **25.10 Triennial review of internal controls**

There shall, if either the Trustee or the Company so decides and at such intervals as either may determine, be a review of the internal controls and procedures relating to the management and administration of the Plan. The review shall be conducted by such person or persons and on such terms as the Trustee and the Company agree, who shall report their findings to the Trustee. The Trustee shall deliver a copy of any report delivered to it to the Company and to the internal audit department of any holding company (as defined in the Companies Act 2006) of the Company nominated by the Company for this purpose and shall provide such information and deliver such assistance as either or both of the Company and any such holding company's internal audit department may from time to time reasonably require in order to allow each of them to carry out its functions.

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### **26. Protections for the Trustee and for its officers and directors**

#### **26.1 Exercise of discretions and powers to be absolute**

Every discretion or power of the Trustee shall be an absolute discretion or power and no Trustee or director or officer of a body corporate which is a Trustee shall be held liable for any loss or damage occurring as a result of the making, concurring or refusing to concur in any exercise of any such discretion or power.

#### **26.2 Exclusion of liability**

No person who is or was a Trustee (or is or was a director or officer of a company which is or was a Trustee) shall be personally liable for anything whatever except for a breach of trust which is an act done or omitted by him, her or it knowingly, intentionally or in bad faith.

The operation of this exclusion is limited by the effect of s33 of the Pensions Act 1995 (investment powers: duty of care). This section limits the extent to which the Trustee can exclude its duty to take care or exercise skill in relation to investments.

#### **26.3 Employer Indemnity**

Except where:

- (a) a person has incurred liability due to his, her or its breach of trust which is an act done or omitted by him, her or it knowingly, intentionally or in bad faith; or
- (b) the liability is covered by insurance;

the Employers shall indemnify each person who is or was a Trustee (or is or was a director or officer of a company which is or was a Trustee) against all or any claims, costs, losses, damages and expenses which he, she or it may pay or incur or which may be made against him, her or it in connection with the Plan (whether attributable to his, her or its own acts or omissions or those of any other Trustee, any other director or officer of the Trustee, or any secretary, agent or delegate lawfully appointed by the Trustee).

However, this General Rule shall only apply to the extent that the indemnity from the Employers is not rendered void by the provisions of s232-238 Companies Act 2006 (provision protecting directors from liability).

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### **26.4 Trustee insurance**

If the Company agrees, the Trustee may insure the Plan against any loss, including any loss caused by it or its officers or directors.

The Trustee may also insure itself, its officers and directors, its predecessors as Trustee, and their officers and directors against liabilities incurred due to its or their breach of trust, except in relation to a breach of trust which is an act done or omitted by that person knowingly, intentionally or in bad faith.

The Trustee may pay the premiums from Plan assets, except to the extent prohibited by s256 of the Pensions Act 2004 (no indemnification for fines or civil penalties).

If the Trustee pays the premiums from Plan assets, it will reduce the value of the Employer Reserve by the amount of the premium.

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### **27. The Employers**

#### **27.1 Participating in the Plan**

A company or firm may participate in the Plan and so become an Employer if:

- (a) it agrees by deed to be bound by the provisions of the Plan; and
- (b) the Company and the Trustee agree in writing.

#### **27.2 Ceasing to participate in the Plan**

An Employer will cease to participate in the Plan on the first of the following events:

- (a) The Trustee releasing an Employer as at a date agreed with that Employer. The Trustee may only do this if:
  - (i) another company or firm takes on its liabilities to the Plan; or
  - (ii) no-one employed by the Employer remains in Pensionable Service.
- (b) The Employer giving the Trustee a notice terminating its participation. The Employer will cease to participate in the Plan with effect from the date stated in the notice (which cannot be before the date on which the Trustee receives it).
- (c) The Company giving the Employer and the Trustee a notice, terminating the Employer's participation. The Employer will cease to participate in the Plan with effect from the date stated in the notice (which cannot be before the date on which the Trustee receives it).
- (d) The Employer going into liquidation or being dissolved. The Employer will cease to participate in the Plan on the date of liquidation or dissolution.
- (e) The Trustee giving the Employer a notice terminating its participation. The Trustee may only do this if the Employer has failed to pay contributions due under the Rules. The Employer will cease to participate in the Plan with effect from the date stated in the notice (which cannot be before the date on which the Employer receives it).

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### **27.3 Consequences of ceasing to participate in the Plan**

With effect from the date on which an Employer ceases to participate in the Plan:

- (a) that Employer will cease to have any liability to pay any amounts to the Plan, except in relation to amounts due but not paid before the date on which participation ceased;
- (b) Members in Pensionable Service who were employed by that Employer immediately before it ceased to participate in the Plan will be treated as having left Pensionable Service on the date on which participation ceases. However, unless the Company agrees otherwise, they may not take benefits from the Plan whilst they remain employed by that person; and
- (c) the Trustee may resolve that General Rule 30 (winding-up) shall apply to any past employees of that Employer unless they were or have become employees of another Employer. If it does this, any powers and discretions of the Employer in relation to benefits payable to or in respect of a Member who had been employed by it shall, after General Rule 30 (winding-up) has been applied in respect of the Employer, be vested in any subsequent Employer of the Member or, if none, in the Company.



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### **28. New Company**

The Trustee may by deed agree with a firm or company that this firm or company will become the Company in place of the then current Company. This requires the written agreement of the then current Company, unless it has been dissolved.

### **29. Company terminates its liability to contribute**

If the Company is also an Employer, the Company may terminate its liability to contribute (or have its liability to contribute terminated) in one of the ways described in General Rule 27.2 (ceasing to participate in the Plan), with the consequences described in General Rule 27.3 (consequences of ceasing to participate in the Plan).

The Company may also terminate its liability to contribute by giving notice to the Trustee. Except in relation to amounts due from the Company but not paid by the date of the notice, the Company's liability to contribute will cease with effect from the date of the notice (which cannot be before the date on which the Trustee receives it).

If the Company terminates its liability to contribute, the liability of every other Employer to contribute shall also terminate at the same time as the Company's.

General Rule 30 (winding-up) will then apply. However, it will not apply to the employees of an Employer if within one month:

- (a) that Employer gives written notice to the Trustee; and
- (b) the Company is replaced in accordance with General Rule 28 (new Company).

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### 30. Winding-up

The Trustees shall give notice of the application of this General Rule 30 to all Members who are, in the opinion of the Trustee, directly affected by it ("**Members affected**") and, for the avoidance of doubt, such Members shall be treated as though they left Pensionable Service with effect from the date of termination.

The Trustee shall set aside a separate fund (the "**Separate Fund**") which shall, if the liability of all of the Employers is terminated, be that part of the assets of the Plan not previously so set aside but which shall otherwise be determined by the Trustee as being equal to the aggregate of the Notional Accounts of the Members affected.

If the Separate Fund is part only of the assets of the Plan, it may be set aside notionally (in whole or in part) until the Trustee has appropriated to it assets of equal value. Any part of the Separate Fund to which assets have yet to be appropriated shall accrue interest at such rate as the Trustee shall for the time being think fit.

Members affected shall not be entitled to benefit from any part of the assets of the Plan other than the Separate Fund.

In the event that the liability of all the Employers is terminated and there is a deficiency in the Employer Reserve the Company shall, with effect from the date of termination, pay to the Trustee an amount equal to that deficiency.

The Trustee shall, after paying or providing for all costs, charges and expenses relating to the Separate Fund or to the Members affected, make provision from the Separate Fund for benefits or premiums payable to or in respect of the Members affected using for or in respect of each Member the amount remaining to the credit of that Member's Notional Account. The Trustee may also, at its discretion, pay or provide for costs, charges and expenses relating to the Separate Fund or to the Members affected, and may make provision for benefits or premiums payable to or in respect of the Members affected using the Employer Reserve, in accordance with General Rule 5.2 (investment and use of Employer Reserve).

The provision of benefits to be made under this General Rule 30 shall be made in such one or more of the following ways as the Trustee shall consider appropriate:

- (a) by the purchase from an assurance company of non-assignable and, except as permitted by the Rules, non-commutable annuities which shall not commence earlier than age 55;

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- (b) by transferring in accordance with General Rule 9.2 (transfers-out) the relevant part of the Separate Fund to another scheme or arrangement;
- (c) if in the Separate Fund there are policies of assurance or indemnity, by making arrangements in connection with such policies to secure payment of benefits;
- (d) by paying the benefits out of the Separate Fund in accordance with the Rules and to this end the Trustee may, with the consent of the Company, postpone the winding up and treat the whole or any part of the Separate Fund as a closed fund in which case:-
  - (i) these Rules shall continue to apply in relation to the closed fund (except that neither the Company nor the Employers shall have any liability in relation to it);
  - (ii) Members to whom the closed fund relates and whose pensions had not come into payment before the date of application of this General Rule 30 shall have the same options in relation to their benefits as are contained in the Rules; and
  - (iii) the closed fund shall be wound up and this General Rule 30 applied to it on such date as the Trustee shall think fit.

The Company may direct that any remaining balance in the Separate Fund or in the Employer Reserve:

- (a) will be used by the Trustee to augment all or any of the Notional Accounts of, or benefits or premiums payable in respect of, the Members affected; or
- (b) may be transferred as an unallocated reserve to a scheme to which Members have been transferred,

and in the absence of such direction any remaining balance shall be returned by the Trustee to the Employers in such proportions as the Company thinks fit.

## **General Rules**

### **31. Third party rights**

#### **31.1 Contracts (Rights of Third Parties) Act 1999**

These Rules may be enforced by:

- (a) the parties to these Rules;
- (b) any person who is the Company or an Employer for the time being; and
- (c) any person who is, or persons who are, the Trustee for the time being.

In addition, any person who is or was a Trustee, or who is or was a director or officer of any body corporate which is or was the Trustee, may enforce the terms of General Rule 26 (protection for the Trustee and for its officers and directors).

Otherwise, a person who is not a party to these Rules cannot enforce them under the Contracts (Rights of Third Parties) Act 1999.

#### **31.2 Other provisions**

It may be that a provision of the Rules (as amended from time to time) provides a greater or lesser right or entitlement in respect of any person entitled or prospectively entitled under the Plan than the Company and the Trustee intended.

If so:

- (a) that provision will be ineffective; and
- (b) the Rules will be construed to reflect the intended rights or entitlements, unless the provision is confirmed by deed by the Company and the Trustee.

Any provision of the Rules which provides a greater or lesser right or entitlement in respect of any person entitled or prospectively entitled under the Plan than the Company and the Trustee intended may, without prejudice to the jurisdiction of the Court, be corrected by the Company and the Trustee by deed.

## **General Rules**

### **32. Amendments**

The Company shall have power with the consent of the Trustee by deed or written instrument to alter, modify or add to all or any of the trusts and provisions of these Rules. Any exercise of this power must satisfy the requirements of s67-67I of the Pensions Act 1995 (the subsisting rights provisions).

### **33. Governing law**

English law governs the Plan and its administration.

### **34. Counterparts**

This deed may be executed in counterparts, with each counterpart being considered an original.

## **Automatic Enrolment Rules**

### **Automatic Enrolment Rules**

#### **1. Application of these Automatic Enrolment Rules**

These Automatic Enrolment Rules apply to Automatic Enrolment Employees; to Automatic Enrolment Members; and to those claiming benefits through Automatic Enrolment Employees and Automatic Enrolment Members.

#### **2. Automatic Enrolment into the Plan**

An Automatic Enrolment Employee will become an Automatic Enrolment Member on the date notified by the Employer to the Trustee.

#### **3. Automatic Enrolment Member can become an RSP Member**

An Automatic Enrolment Member in Pensionable Service may, if his or her Employer agrees (with the Company's consent), choose to become an RSP Member, and pay contributions and be provided with benefits as described in the RSP Rules.

See General Rule 2.2 (Automatic Enrolment Member becoming an RSP Member).

## **Automatic Enrolment Rules**

### **4. Opting out**

#### **4.1 When this Automatic Enrolment Rule applies**

This Automatic Enrolment Rule 4 applies if an Automatic Enrolment Member in Pensionable Service who is eligible to opt out under s8 of the Pensions Act 2008 (jobholder's right to opt out), gives his or her Employer a valid notice under s8, within the time required by that section.

To the extent necessary under Regulation 9(5) of the Automatic Enrolment Regulations to allow an Automatic Enrolment Member to obtain an opt-out notice from his or her Employer, the Trustee delegates its administrative functions to that Employer.

#### **4.2 Effect of an opt-out notice**

If this Automatic Enrolment Rule 4 applies:

- (a) the Employer will give the Trustee a copy of the notice;
- (b) the Automatic Enrolment Member will be treated as never having become a Member on that occasion; and
- (c) the Trustee will refund:
  - (i) to the Employer such amounts as are payable by the Trustee to the Employer under Regulation 11 (refunds) of the Automatic Enrolment Regulations; and
  - (ii) to the Automatic Enrolment Member his own contributions to the Plan (if any);

using amounts allocated to that Automatic Enrolment Member's Notional Account and, should these be insufficient, from the Employer Reserve.

## **Automatic Enrolment Rules**

### **4.3 Relationship with General Rule 2.4 (opting out of the Plan or otherwise ceasing to be eligible)**

This Automatic Enrolment Rule only applies to Automatic Enrolment Members who are eligible to opt-out under section 8 of the Pensions Act 2008, and who choose to do so (and so are treated as never having joined the Plan). An Automatic Enrolment Member who wishes to opt-out in circumstances not covered by this Automatic Enrolment Rule 4 may do so under General Rule 2.4 (opting out of the Plan or otherwise ceasing to be eligible).

### **4.4 Death in Service benefits**

An Automatic Enrolment Member who opts out of the Plan under this Automatic Enrolment Rule and who subsequently dies in Service but not in Pensionable Service will be provided with death in Service benefits under General Rule 3 (lump sum death in Service benefit).



## **Automatic Enrolment Rules**

### **5. Opting in**

This Automatic Enrolment Rule 5 applies if:

- (a) a Worker is employed by an Employer, and is a person to whom s9 of the Pensions Act 2008 (workers without qualifying earnings) applies; and
- (b) that Worker gives his or her Employer a valid notice under section 9 of the Pensions Act 2008 (workers without qualifying earnings); and
- (c) the Worker is not already a Member in Pensionable Service; and
- (d) the Worker's Employer gives the Trustee a notice stating that the Employer wishes the Worker to join the Scheme as an Automatic Enrolment Member; and
- (e) the Company consents.

If this Automatic Enrolment Rule 5 applies, the Worker will become an Automatic Enrolment Member on a date chosen by the Trustee and notified to the Worker, which must be no later than the date prescribed by legislation.

## Automatic Enrolment Rules

### 6. Automatic re-enrolment

In this Automatic Enrolment Rule 6, "**Automatic Re-Enrolment Date**" means the same as in s5(8) of the Pensions Act 2008 (automatic re-enrolment). (See also Part 3 of the Automatic Enrolment Regulations.)

With the Company's consent, a person:

- (a) who is employed by an Employer; and
- (b) to whom section 5 (automatic re-enrolment) of the Pensions Act 2008 applies; and
- (c) who is not excluded from automatic re-enrolment by the provisions of Regulation 5A (exemption of European employers) or 14 (jobholders excluded from automatic re-enrolment) of the Automatic Enrolment Regulations (or by any other legislation or rule of law); and
- (d) who is not already a Member in Pensionable Service or accruing retirement benefits in another Automatic Enrolment Scheme on an Automatic Re-Enrolment Date;

will become an Automatic Enrolment Member in Pensionable Service with effect from the Automatic Re-Enrolment Date which applies to that person.

## Automatic Enrolment Rules

### 7. Employer allocations and Automatic Enrolment Member contributions

The tables below show the contributions each Automatic Enrolment Member must make, and the Employer allocations the Trustee must make, for each complete pay period during which the Automatic Enrolment Member is in Pensionable Service. These contributions and allocations are pro-rated for part pay periods. They are expressed as a percentage of Pensionable Salary or Reference Salary payable to the Automatic Enrolment Member from time to time.

#### 7.1 Pay periods ending before 1 October 2017

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
1%	2%	1%	1%

#### 7.2 Pay periods ending on and after 1 October 2017 but before 1 October 2018

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
3%	5%	3%	2%

## Automatic Enrolment Rules

### 7.3 Pay periods ending on and after 1 October 2018

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
5%	8%	5%	3%

### 7.4 Additional provisions governing Employer allocations and Member contributions

- (a) With the Trustee's consent, an Employer may pay additional amounts to the Plan (whether as lump sums or regular contributions) in respect of one or more Automatic Enrolment Members.
- (b) The Trustee will allocate the contributions and Employer allocations described in this Automatic Enrolment Rule to the Automatic Enrolment Member's Notional Account, under General Rule 4 (contributions).
- (c) An Automatic Enrolment Member who participates in a Salary Sacrifice Arrangement may only cease to participate in that arrangement in accordance with its terms.

## **Automatic Enrolment Rules**

### **8. Automatic Enrolment Member's retirement benefits**

The Trustee will use the Automatic Enrolment Member's Notional Account to provide benefits to and for the Automatic Enrolment Member on a date agreed between the Automatic Enrolment Member and the Trustee (or, if there is no agreement, on a date determined by the Trustee, which cannot be before the Automatic Enrolment Member's 75th birthday) in one or more of the ways described in General Rule 13 (payment of benefits), as agreed with the Automatic Enrolment Member (or if there is no agreement, as decided by the Trustee)..

However:

- (a) the Trustee will not provide any benefits before the Automatic Enrolment Member reaches age 55, unless it is satisfied that the "ill-health condition" in paragraph 1 of Schedule 28 to the Finance Act 2004 is met; and
- (b) if the Automatic Enrolment Member is still in Service, the Trustee will not provide benefits until the earlier of:
  - (i) the Automatic Enrolment Member leaving Service; or
  - (ii) the Automatic Enrolment Member reaching age 75; or
  - (iii) the Company and the Trustee agreeing under General Rule 13.10 (flexible retirement) that the Automatic Enrolment Member may take benefits and remain in Service.

## Automatic Enrolment Rules

### 9. Automatic Enrolment Member's death benefits

#### 9.1 Death in Pensionable Service

##### (a) Who this Automatic Enrolment Rule applies to

This Automatic Enrolment Rule 9.1 applies if an Automatic Enrolment Member dies in Pensionable Service.

This Automatic Enrolment Rule also applies if a Special RSP Member dies in Pensionable Service (see RSP Rule 5.1 (death in Pensionable Service: Special RSP Members)).

Where this Automatic Enrolment Rule applies to a Special RSP Member, references in (b) below to "Automatic Enrolment Member" should be read as being references to "Special RSP Member".

##### (b) The benefit

If an Automatic Enrolment Member dies in Pensionable Service before taking benefits and without having previously taken benefits under General Rule 13.10 (flexible retirement), the Trustee will pay under General Rule 7 (payment of lump sum death benefits) a lump sum (the "**Death Benefit Amount**") equal to the sum of the following amounts:

- (i) an amount equal to the Death Benefit Sum; and
- (ii) an amount equal to the proceeds of the Automatic Enrolment Member's Notional Account.

The Trustee will reallocate any assets remaining in the Member's Notional Account after paying the Death Benefit Amount to the Employer Reserve.

If a benefit is payable under this Automatic Enrolment Rule, no benefit will be payable under General Rule 3 (lump sum death in Service benefit).

## **Automatic Enrolment Rules**

### **9.2 Death in Service but not in Pensionable Service, after opting out or taking benefits from the Plan**

If the Automatic Enrolment Member dies in Service but not in Pensionable Service, the death benefit provided will be as described in Automatic Enrolment Rule 9.3 (death after leaving Service but before taking benefits from the Plan). A benefit may also be payable as described in General Rule 3 (lump sum death in Service benefit).

If the Automatic Enrolment Member dies in Service but after starting to take some or all of his or her benefits from the Plan, the death benefits provided will be as described in General Rule 13.10 (flexible retirement).

### **9.3 Death after leaving Service but before taking all benefits from the Plan**

If an Automatic Enrolment Member dies after leaving Service but before the whole of the Member's Notional Account has been transferred out of the Plan or used to provide benefits in accordance with General Rule 13, the Trustee will pay a cash amount equal to the amount realised from assets allocated to the Automatic Enrolment Member's Notional Account as a lump sum under General Rule 7 (payment of lump sum death benefits).

## **RSP Rules**

### **1. Application of these RSP Rules**

These RSP Rules apply to RSP Members and to those claiming benefits through them.

### **2. Special RSP Members**

A Special RSP Member is an RSP Member in Pensionable Service who is paying contributions (or is sacrificing Reference Salary in relation to the Plan through a Salary Sacrifice Arrangement) as shown in the tables in RSP Rule 3.1 (Special RSP Members).

A Special RSP Member in Pensionable Service may (with Employer and Company consent) by notice to the Trustee choose to pay contributions (or to sacrifice Reference Salary in relation to the Plan through a Salary Sacrifice Arrangement) as shown in the table in RSP Rule 3.2 (RSP Members other than Special RSP Members). Such a Member will cease to be a Special RSP Member with effect from the start of the pay period immediately following the pay period in which the notice takes effect.



**RSP Rules**

**3. Employer allocations and RSP Member contributions**

The tables in RSP Rule 3.1 (Special RSP Members) and RSP Rule 3.2 (RSP Members other than Special RSP Members) show the contributions each RSP Member and Special RSP Member must make, and the Employer allocations the Trustee must make, for each complete pay period during which the RSP Member or Special RSP Member is in Pensionable Service. These contributions and allocations are pro-rated for part pay periods. They are expressed as a percentage of Pensionable Salary or Reference Salary payable to the RSP Member or Special RSP Member from time to time. They are also subject to the restrictions in RSP Rule 3.3 (additional provisions governing Employer allocations and Member contributions).

**3.1 Special RSP Members**

The following tables show the RSP Member contributions and Employer allocations in respect of a Special RSP Member:

**(a) Pay periods ending before 1 October 2017**

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
1% or more*	The percentage of Reference Salary sacrificed under the Salary Sacrifice Arrangement in relation to the Plan, plus 1%*	1% or more*	1%

\* a Special RSP Member may only pay contributions of more than 1% of his or her Pensionable Salary (or sacrifice more than 1% of Reference Salary through a Salary Sacrifice Arrangement in relation to the Plan), with the consent of his or her Employer and the Company.

**RSP Rules**

**(b) Pay periods ending on and after 1 October 2017 but before 1 October 2018**

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
3% or more*	The percentage of Reference Salary sacrificed under the Salary Sacrifice Arrangement in relation to the Plan, plus 2%*	3% or more*	2%

\* a Special RSP Member may only pay contributions of more than 3% of his or her Pensionable Salary (or sacrifice more than 3% of Reference Salary through a Salary Sacrifice Arrangement in relation to the Plan), with the consent of his or her Employer and the Company.

**RSP Rules**

**(c) Pay periods ending on and after 1 October 2018**

<b>Member participates in a Salary Sacrifice Arrangement</b>		<b>Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the Member's Reference Salary</b>	<b>Member's contribution as a percentage of the Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the Member's Pensionable Salary</b>
5% or more*	The percentage of Reference Salary sacrificed under the Salary Sacrifice Arrangement in relation to the Plan, plus 3*%	5% or more*	3%

\* a Special RSP Member may only pay contributions of more than 5% of his or her Pensionable Salary (or sacrifice more than 5% of Reference Salary through a Salary Sacrifice Arrangement in relation to the Plan), with the consent of his or her Employer and the Company.

**RSP Rules**

**3.2 RSP Members other than Special RSP Members**

The following table shows the RSP Member contributions and Employer allocations in respect of an RSP Member who is not a Special RSP Member:

<b>RSP Member participates in a Salary Sacrifice Arrangement</b>		<b>RSP Member does not participate in a Salary Sacrifice Arrangement</b>	
<b>Percentage of RSP Member's Reference Salary sacrificed under Salary Sacrifice Arrangement</b>	<b>Employer allocation as a percentage of the RSP Member's Reference Salary</b>	<b>Member's contribution as a percentage of the RSP Member's Pensionable Salary</b>	<b>Employer allocation as a percentage of the RSP Member's Pensionable Salary</b>
3%	9.7%	3%	6.7%
4%	12.7%	4%	8.7%
5% or more	The percentage of Reference Salary sacrificed under the Salary Sacrifice Arrangement in relation to the Plan, plus 10.7%	5% or more	10.7%

## **RSP Rules**

### **3.3 Additional provisions governing Employer allocations and Member contributions**

The following provisions govern Employer allocations and Member contributions as described in the tables in RSP Rules 3.1 (Special RSP Members) and 3.2 (RSP Members other than Special RSP Members):

- (a) With the Trustee's consent, an Employer may pay additional amounts to the Plan (whether as lump sums or regular contributions) in respect of one or more RSP Members.
- (b) The Trustee will allocate the contributions and Employer allocations described in this RSP Rule to the RSP Member's Notional Account, under General Rule 4 (contributions).
- (c) An RSP Member who participates in a Salary Sacrifice Arrangement may only change the amount of Reference Salary sacrificed in accordance with the terms of that arrangement.
- (d) An RSP Member may change the contribution he or she pays to the Plan (or the amount sacrificed through a Salary Sacrifice Arrangement) by giving his or her Employer and the Trustee at least 1 month's notice, or such longer period of notice as either may require. The RSP Member must also give his or her Employer and the Trustee such information as either may require. However, a Special RSP Member may only pay contributions to the Plan of more than 1% of Pensionable Salary (or sacrifice more than 1% of Reference Salary through a Salary Sacrifice Arrangement in relation to the Plan) with the consent of his or her Employer and the Company. The new contribution rate will come into effect for the pay period starting immediately after the expiry of the notice period (or, if the RSP Member participates in a Salary Sacrifice Arrangement, on such date as provided for under the rules of the Salary Sacrifice Arrangement).
- (e) The Trustee may impose conditions as to the amount, rate, duration, frequency and form of the contributions which it will accept, and may also impose limits on when and how often an RSP Member may change contributions.
- (f) An RSP Member may by written notice to the Employer and Trustee elect to become a Special RSP Member. The period of notice must be not less than 4 weeks, unless the Employer and Trustee agree to accept shorter notice. The

## **RSP Rules**

election will take effect at the start of the pay period following the pay period in which the notice expires.

## **RSP Rules**

### **4. RSP Member's retirement benefits**

#### **4.1 Taking benefits at or after Normal Retirement Age**

The Trustee will use the RSP Member's Notional Account to provide benefits to and for the RSP Member on or after the RSP Member reaching Normal Retirement Age, on a date agreed between the RSP Member and the Trustee (or, if there is no agreement, on a date determined by the Trustee, which cannot be before the RSP Member's 75th birthday) in one or more of the ways described in General Rule 13 (payment of benefits), as agreed with the RSP Member (or if there is no agreement, as decided by the Trustee).

However, if the RSP Member is still in Service, the Trustee will not provide benefits until the earlier of:

- (a) the RSP Member leaving Service; or
- (b) the RSP Member reaching age 75; or
- (c) the Company and the Trustee agreeing under General Rule 13.10 (flexible retirement) that the RSP Member may take benefits and remain in Service.

#### **4.2 Taking benefits before Normal Retirement Age**

The Trustee may use the RSP Member's Notional Account to provide benefits for the RSP Member in one or more of the ways described in General Rule 13 (payment of benefits), as agreed with the RSP Member before the RSP Member reaches Normal Retirement Age.

However:

- (a) the Trustee will not provide any benefits before the RSP Member reaches age 55, unless either:
  - (i) the RSP Member is permitted under paragraph 22 of Schedule 36 to the Finance Act 2004 to retire at or after age 50 on or after 5 April 2010; or
  - (ii) the Trustee is satisfied that the "ill-health condition" in paragraph 1 of Schedule 28 to the Finance Act 2004 is met; and
- (b) if the RSP Member is still in Service, the Trustee will not provide benefits until:

## **RSP Rules**

- (i) the RSP Member leaves Service; or
- (ii) the Company and the Trustee agree under General Rule 13.10 (flexible retirement) that the RSP Member may take benefits and remain in Service.



## **RSP Rules**

### **5. Benefits on death**

#### **5.1 Death in Pensionable Service: Special RSP Members**

If an RSP Member dies in Pensionable Service and immediately before his or her death he or she was a Special RSP Member, the Trustee will pay the benefit as described in Automatic Enrolment Rule 9.1 (death in Pensionable Service).

#### **5.2 Death in Pensionable Service: RSP Members who are not Special RSP Members**

If an RSP Member dies in Pensionable Service and immediately before his or her death he or she was not a Special RSP Member, the Trustee will allocate an amount equal to the Death Benefit Sum to the RSP Member's Notional Account.

The Trustee will then use the RSP Member's Notional Account to provide benefits as described in RSP Rule 5.5 (using the RSP Member's Notional Account to provide death benefits).

#### **5.3 Death in Service but not in Pensionable Service**

If the RSP Member dies in Service but not in Pensionable Service, the death benefits provided will be as described in RSP Rule 5.4 (death after leaving Service but before taking benefits from the Plan). A benefit may also be payable as described in General Rule 3 (lump sum death in Service benefit).

If the RSP Member dies in Service but after starting to take some or all of his or her benefits from the Plan, the death benefits provided will be as described in General Rule 13.10 (flexible retirement).

#### **5.4 Death after leaving Service but before taking all benefits from the Plan**

If an RSP Member dies after leaving Service but before the whole of the Member's Notional Account has been transferred out of the Plan or used to provide benefits in accordance with General Rule 13, the Trustee will use the RSP Member's Notional Account to provide benefits as described in RSP Rule 5.5 (using the RSP Member's Notional Account to provide death benefits).

## **RSP Rules**

### **5.5 Using the RSP Member's Notional Account to provide death benefits**

On the death of the Member in the circumstances described in RSP Rule 5.2 (death in Pensionable Service: RSP Members who are not Special RSP Members) or 5.4 (death after leaving Service but before taking any benefits from the Plan), the Trustee will provide the following benefits:

#### **(a) Lump sum**

The Trustee will pay a cash amount equal to the amount realised from assets allocated to the RSP Member's Notional Account as a lump sum under General Rule 7 (payment of lump sum death benefits).

However, where there are one or more Dependants or Children for whom the Trustee could purchase an annuity which would not be an "unauthorised payment" within the meaning of s160 of the Finance Act 2004 (payments by registered pension schemes) and the Trustee determines to purchase one or more such annuities, the Trustee will cap the lump sum so that the amount of the lump sum does not exceed the amount of the RSP Member's unused "lifetime allowance" (as defined in s218 of the Finance Act 2004 (individual's lifetime allowance and standard lifetime allowance)) at the date of his or her death.

Unless the RSP Member has notified the Trustee otherwise, the Trustee may assume that:

- (i) the RSP Member has the "standard lifetime allowance" (as the term is used in s218 of the Finance Act 2004); and
- (ii) the RSP Member's benefits in the Plan are the Member's only benefits in a pension scheme which is a registered pension scheme under Chapter 2 of Part 4 of the Pensions Act 2004 (registration of pension schemes).

If the Trustee caps the lump sum to ensure that it does not exceed the amount of the RSP Member's unused lifetime allowance, the Trustee may reduce the lump sum further to ensure that sufficient assets remain allocated to the RSP Member's Notional Account after paying the lump sum to allow the Trustee to secure an annuity with an annuity provider.

## **RSP Rules**

### **(b) Annuities**

The Trustee will use the remaining proceeds of the RSP Member's Notional Account to buy one or more annuities from an assurer or annuity provider as agreed with the proposed recipient (or if there is no agreement, as decided by the Trustee). Before buying an annuity, the Trustee must give the recipient the opportunity to choose the annuity provider.

The benefits must comply with the restrictions in and are subject to the provisions of General Rule 14 (tax and contracting-out).

Before paying benefits, the Trustee may de-link some or all of the RSP Member's Notional Account from any investment options chosen by the RSP Member, disinvest any or all of the assets allocated to that RSP Member's Notional Account, and link the RSP Member's Notional Account to one or more other investment options or pay the proceeds of the disinvestment (less the costs of disinvestment) as a cash sum into a bank account. The Trustee will not be responsible for any decrease in value of the proceeds of the Notional Account, or any loss of investment opportunity, which may result.

### **(c) Remaining balance**

If a balance remains in the RSP Member's Notional Account after providing benefits, the Trustee will allocate the remaining balance to the Employer Reserve.

## **AVC Only Rules**

### **1. Application of these AVC Only Rules**

These AVC Only Rules apply to AVC Only Members and to those claiming benefits through them.

### **2. Contributions by and for AVC Only Members**

An AVC Only Member in AVC Pensionable Service may pay contributions to the Plan.

If an AVC Only Member in AVC Pensionable Service participates in a Salary Sacrifice Arrangement, an Employer may pay contributions to the Plan in respect of the AVC Only Member.

With the Trustee's consent, an Employer may pay additional amounts to the Plan (whether as lump sums or regular contributions) in respect of one or more AVC Only Members.

The Trustee will allocate the contributions and Employer allocations described in this AVC Only Rule to the AVC Only Member's Notional Account, under General Rule 4 (contributions).

## **AVC Only Rules**

### **3. Additional restrictions on contributions by and for AVC Only Members**

#### **3.1 Salary Sacrifice Arrangements**

An AVC Only Member who participates in a Salary Sacrifice Arrangement may only change the amount of Pensionable Salary sacrificed in accordance with the terms of that arrangement.

#### **3.2 Changing contributions**

An AVC Only Member may change the contribution he or she pays to the Plan (or the amount sacrificed through a Salary Sacrifice Arrangement) by giving his or her Employer and the Trustee at least 1 month's notice, or such longer period of notice as either may require. The AVC Only Member must also give his or her Employer and the Trustee such information as either may require. The new contribution rate will come into effect for the pay period starting immediately after the expiry of the notice period (or, if the AVC Only Member participates in a Salary Sacrifice Arrangement, on such date as provided for under the rules of the Salary Sacrifice Arrangement).

#### **3.3 Trustee may impose conditions**

The Trustee may impose conditions as to the amount, rate, duration, frequency and form of the contributions which it will accept, and may also impose limits on when an AVC Only Member may change contributions.

#### **3.4 Limit on amount of contributions**

An AVC Only Member who does not participate in a Salary Sacrifice Arrangement may not contribute more than 15% of his or her Earnings.

An Employer of an AVC Only Member who participates in a Salary Sacrifice Arrangement may not contribute to the Plan in respect of that AVC Only Member more than 100% of that AVC Only Member's Earnings.

An AVC Only Member must not pay contributions (or sacrifice salary under a Salary Sacrifice Arrangement) such that the income from employment which he or she actually receives would be less than the national minimum wage.

## **AVC Only Rules**

### **4. Benefits**

The Trustee will use the AVC Only Member's Notional Account to provide benefits to and for the AVC Only Member on a date agreed between the AVC Only Member and the Trustee (or, if there is no agreement, on a date determined by the Trustee, which cannot be before the AVC Only Member's 75th birthday) in one or more of the ways described in General Rule 13 (payment of benefits) or as a transfer the proceeds of his or her Notional Account to one or more Other BOC Schemes under AVC Only Rule 5 (transfers to one or more Other BOC Schemes), as agreed with the AVC Only Member (or if there is no agreement, as decided by the Trustee).

However:

- (a) the Trustee will not provide any benefits other than a transfer under AVC Only Rule 5 (transfers to one or more Other BOC Schemes) before the AVC Only Member reaches age 55, unless it is satisfied that the "ill-health condition" in paragraph 1 of Schedule 28 to the Finance Act 2004 is met; and
- (b) if the AVC Only Member is still in Service, the Trustee will not provide benefits other than a transfer under AVC Only Rule 5 (transfers to one or more Other BOC Schemes) until the earlier of:
  - (i) the AVC Only Member leaving Service; or
  - (ii) the AVC Only Member reaching age 75; or
  - (iii) the Company and the Trustee agreeing under General Rule 13.10 (flexible retirement) that the AVC Only Member may take benefits and remain in Service.

## **AVC Only Rules**

### **5. Transfers to one or more Other BOC Schemes**

#### **5.1 AVC Only Member is a member of only one Other BOC Scheme**

An AVC Member who is a member of only one Other BOC Scheme may, on or after the date on which he or she becomes entitled to benefits under the rules of that Other BOC Scheme, transfer an amount equal to the value of the whole of his or her Notional Account to that Other BOC Scheme, in accordance with General Rule 9.2 (transfers-out).

#### **5.2 AVC Only Member is a member of more than one Other BOC Scheme**

An AVC Member who is a member of the GIST Limited Pension Scheme and either the BOC Pension Scheme or the BOC Senior Executive Pension Scheme may, on or after the date on which he or she becomes entitled to benefits under the rules of one of those schemes, transfer an amount equal to the value of the whole of his or her Notional Account, in accordance with General Rule 9.2 (transfers-out), as follows:

- (a) If the AVC Only Member is to draw his pension from both the Other BOC Schemes at the same time, then on the date he or she becomes entitled to benefits under the rules of the Other BOC Schemes he or she may transfer:
  - (i) the fraction  $A/(A + B)$  of his or her Notional Account to the BOC Pension Scheme or the BOC Senior Executive Pension Scheme (as the case may be), and
  - (ii) the fraction  $B/(A + B)$  of his or her Notional Account to the Gist Limited Pension Scheme,

where

**A** is the initial annual rate of the pension which would be payable to him or her (but for the transfer) at that time under the BOC Pension Scheme or the BOC Senior Executive Pension Scheme (as the case may be), and

**B** is the initial annual rate of the pension which would be payable to him or her (but for the transfer) at that time from the GIST Limited Pension Scheme.

The Trustee may in its discretion and with the consent of the AVC Only Member vary the proportions referred to in this paragraph (a) with the consent of:

## AVC Only Rules

- (I) the Company if such variation would result in a larger transfer to the BOC Pension Scheme or the BOC Senior Executive Pension Scheme;  
or
  - (II) GIST Limited if such variation would result in a larger transfer to the GIST Limited Pension Scheme.
- (b) If the AVC Only Member is to draw his or her pension from, or have a transfer payment made from, one of the Other BOC Schemes (the "**First Scheme**") before he or she draws his or her pension from (or has a transfer payment made from) the other (the "**Second Scheme**"), then:
- (i) The AVC Only Member may transfer to the First Scheme or to an assurance company, when his or her pension from the First Scheme is to start or be transferred, the same amount as would have been transferred to that scheme under (i) above if he or she was to draw his pension from both Other BOC Schemes at the same time.
  - (ii) The remainder of his or her Notional Account (after the transfer to the First Scheme) will be retained in the Plan. The AVC Only Member will then have the same right to transfer it to the Second Scheme or to an assurance company, when his or her pension from the Second Scheme is to start or be transferred, as if the Second Scheme was the only Other BOC Scheme of which he or she had been a Member.

The Trustee may in its discretion and with the consent of the AVC Member vary the proportions referred to in this paragraph (b) with the consent of:

- (I) the Company if such variation would result in a larger transfer to the BOC Pension Scheme or the BOC Senior Executive Pension Scheme;  
or
- (II) GIST Limited if such variation would result in a larger transfer to the GIST Limited Pension Scheme.

For the avoidance of doubt, the rights of an AVC Only Member under this AVC Only Rule 5 are subject to any consents or other requirements relating to transfers-in under the rules of the Other BOC Scheme(s).



## **AVC Only Rules**

### **6. Death of an AVC Only Member before taking all benefits from the Plan**

If the AVC Only Member dies before the whole of the Member's Notional Account has been transferred out of the Plan or used to provide benefits in accordance with General Rule 13, the Trustee will:

- (a) transfer the assets allocated to his or her Notional Account to one or more Other BOC Schemes under General Rule 9.2 (transfers-out); or
- (b) realise the assets allocated to his or her Notional Account, and transfer the proceeds to one or more Other BOC Schemes under General Rule 9.2 (transfers-out); or
- (c) realise the assets allocated to his or her Notional Account and pay the proceeds as one or more cash sums under General Rule 7 (payment of lump sum death benefits).

Executed as a deed by )  
**The BOC Group Limited** )  
Acting through a director in the presence of a witness )

Director's signature: A. BRACKFIELD

Witness's signature: T. COKER

Witness print name: T. COKER

Witness's address: THE PRIESTLEY CENTRE  
10 PRIESTLEY ROAD  
GUILDFORD, SURREY  
GU2 7XY

Witness's occupation: COMPANY SECRETARIAL  
ASSISTANT

Executed as a deed by )  
**BOC RSP Trustees Limited** )  
acting by )

Director's signature: D. S. MANT

~~Director's~~/ Secretary's signature: SUE KELLY