

DATED 29th November 2013

(1) LEGAL & GENERAL RESOURCES LIMITED

(2) LEGAL & GENERAL TRUSTEES LIMITED

(3) PITMANS TRUSTEES LIMITED

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DEFINITIVE DEED AND RULES  
relating to  
LEGAL & GENERAL GROUP LIFE MASTERTRUST

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Pinsent Masons

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## DEFINITIVE DEED

### EXECUTION DATE:

### PARTIES:

- (1) **LEGAL & GENERAL RESOURCES LIMITED** (Co No. 02334263) whose registered office address is at One Coleman Street, London, EC2R 5AA (the "**Founder**"); and
- (2) **LEGAL & GENERAL TRUSTEES LIMITED** (Co No. 07776739) whose registered office is at One Coleman Street, London, EC2R 5AA and **PITMANS TRUSTEES LIMITED** (Co No. 2952373) whose registered office is at 1 Crown Court, 66 Cheapside, London, EC2V 6LR (jointly the "**Trustees**").

### INTRODUCTION:

- (A) The **Founder** has decided to establish a life assurance scheme with effect from 29/11/13 to be known as the Legal & General Group Life Mastertrust (the "**Scheme**") for providing relevant benefits (as defined in Section 393B of the Income Tax (Earnings and Pensions) Act 2003) on the deaths of such employees of such employers as shall be admitted to participation in the **Scheme**.
- (B) The **Scheme** will be registered under Chapter 2 of Part 4 of the Finance Act 2004.
- (C) The **Trustees** have agreed to be the first trustees of the **Scheme**.
- (D) The **Scheme** shall have a separate section for each employer that is admitted to participation (a "**Principal Employer**"). The terms on which benefits will be provided for and payable in respect of employees of each employer that participates in a section will be set out in an insurance policy (a "**Policy**") issued to the **Principal Employer** to which the section relates and the benefit of the **Policy** will be assigned by the **Principal Employer** to the trustees for the time being of the **Scheme**. The terms in the **Policies** will override any contrary provisions of this Definitive Deed and Rules to the extent that those terms relate to benefits.

### IT IS AGREED AS FOLLOWS:

#### 1. COMMENCEMENT

By executing this deed the Parties confirm the establishment of the **Scheme** with effect on and from 29/11/13

#### 2. APPOINTMENT OF TRUSTEES

The **Trustees** shall be the first trustees of the **Scheme**.

#### 3. CONSTITUTION OF THE SCHEME

The **Trustees** hold all the assets of the **Scheme** and any income, cash or other assets received for the purposes of the **Scheme** on trust to be used in accordance with this Definitive Deed and Rules.

#### 4. APPLICABLE LAW

The law of England and Wales applies exclusively to this Definitive Deed and Rules and to the **Scheme** and its administration.

## RULES

### 1. INTERPRETATION

1.1 In these **Rules** the following expressions shall, unless the context otherwise requires, have the following meanings:

- "Appropriate Policy"** means a policy of insurance or an annuity contract which is appropriate for the purposes of section 19(4) of the Pension Schemes Act 1993
- "Deed of Participation"** means the deed entered into pursuant to Rule 8 (*Participation by Employers*) admitting an Employer to participation in the **Scheme**
- "Dependant"** means in relation to a deceased **Member**:
- (a) a **Member's** spouse, civil partner or **Qualifying Child**; or
  - (b) such other person (other than a **Member's** child) as, in the opinion of the **Trustees**, was at the date of the **Member's** death:
    - (i) financially dependent on the **Member**;
    - (ii) in a financial relationship of mutual dependence with the **Member**; or
    - (iii) dependent on the **Member** because of physical or mental impairment
- "Employee"** means an employee (including a director) of an **Employer** or any other person in relation to an **Employer** who is to be insured for benefits under the **Scheme**
- "Employer"** means any employer which is participating in the **Scheme** as a **Principal Employer** in accordance with Rule 8 (*Participation by Employers*) or as a subsidiary or associated employer of that **Principal Employer** and, where the context so requires, **Employer** means the **Employer** which, in relation to a **Member**, is currently employing him
- "Founder"** means Legal & General Resources Limited (Co No. 02334263) or a company or person substituted for that company under Rule 8 (*Participation of Employers*)
- "Independent Professional Trustee"** means a company or an individual in the business of providing professional trustee services appointed as a trustee by the **Founder** who is (i) not connected or associated with the **Founder** or any other entity within its corporate group and who (ii) at the time of its or their appointment is included in the register compiled by The Pensions Regulator pursuant to Regulation 2 of the Occupational Pension Schemes (Independent Trustees) Regulations 2005 or such other successor list as may be held by The Pensions Regulator or by any successor body. In this context "connected" and "associated" shall have the meanings given to those terms by the Insolvency Act 1986

"Insolvency Event"	means the winding up or dissolution of an entity or the appointment of a liquidator, receiver, administrative receiver, administrator or similar office in respect of an entity or any of its assets
"Lifetime Allowance"	means the relevant individual's lifetime allowance in accordance with section 218 of the Finance Act 2004
"LGAS"	means Legal and General Assurance Society Limited (Co No 00166055)
"Member"	means an <b>Employee</b> or any other person who is insured for benefits under the <b>Scheme</b> so long as he is presently or prospectively entitled to benefits
"Policy"	means a group life assurance policy issued to the <b>Principal Employer</b> by <b>LGAS</b>
"Principal Beneficiary"	has the meaning given in Rule 14.5
"Principal Employer"	means an employer which participates in the <b>Scheme</b> by virtue of a <b>Deed of Participation</b> entered into for itself and on behalf of its associated or subsidiary employers, if any.
"Qualifying Child"	in relation to a deceased <b>Member</b> means any person who: <ul style="list-style-type: none"> <li>(i) is the <b>Member's</b> natural or adopted child; and</li> <li>(ii) (a) has not reached age 23; or <ul style="list-style-type: none"> <li>(b) has reached age 23 and, in the opinion of the <b>Trustees</b>, was dependent at the date of the <b>Member's</b> death on the <b>Member</b> because of physical or mental impairment</li> </ul> </li> </ul>
"Registered Pension Scheme"	has the meaning given in section 150(2) of the Finance Act 2004
"Rules"	means these <b>Rules</b> together with any alteration, modification or addition made under Rule 6 ( <i>Alteration of the Rules</i> )
"the Scheme"	means the Legal & General Group Life Mastertrust constituted by this Definitive Deed and <b>Rules</b>
"the Trustees"	means the trustees for the time being of the <b>Scheme</b>
"Unauthorised Payment"	has the meaning given in section 160(5) of the Finance Act 2004
1.2	Where the context so admits, words relating to men also relate to women and vice versa and words importing the singular include the plural and vice versa.
1.3	References to any statutory provision include any pre-enactment, modification, re-enactment or extension of that provision for the time being in force and any statutory instruments, orders or regulations from time to time made under that provision.
1.4	References to any statutory instrument, order or regulation include the statutory provision under which it is made including any amendment for the time being in force.
1.5	The expression "person" includes any firm, organisation or body of persons (whether or not incorporated).

- 1.6 The expression "employee" and "director" shall include any person occupying the position of director, by whatever name called.
- 1.7 The headings to the **Rules** and the references in square brackets to the headings of any **Rules** do not affect their interpretation.
- 1.8 Nothing in the **Rules** shall in any way restrict the right of an **Employer** to terminate the employment of a **Member**.
2. **THE FOUNDER**
- The **Founder** may delegate any of its powers, duties and discretions under the **Rules** to any other company within the Legal & General group of companies.
3. **TRUSTEESHIP, LIABILITY ETC.**
- 3.1 **Appointment, removal and retirement**
- 3.1.1 The **Founder** may by deed appoint new or additional **Trustees** and remove any **Trustee** from office.
- 3.1.2 Subject to Rule 3.1.4, the **Founder** shall use reasonable endeavours to ensure that there is at least one **Independent Professional Trustee** or, if a company is the sole corporate trustee, at least one of its directors is an **Independent Professional Trustee**.
- 3.1.3 A **Trustee** may retire from office by giving one month's written notice to the **Founder**, or such shorter period as the **Founder** may agree.
- 3.1.4 When the **Independent Professional Trustee** retires from office the **Founder** shall use its reasonable endeavours to appoint a replacement **Independent Professional Trustee** with effect from the date of retirement or as soon as reasonably practicable thereafter.
- 3.2 **Number of Trustees**
- 3.2.1 The number of **Trustees** shall not be less than two except that a company may be appointed as the sole **Trustee**.
- 3.2.2 The **Trustees** may continue to act despite any temporary vacancy in their number.
- 3.3 **Trustees' remuneration**
- The **Trustees** may be paid such remuneration (if any) as may be agreed from time to time by the **Founder**. The **Founder** shall pay any such remuneration or procure that it is paid. No such remuneration shall be paid either in whole or in part from **Scheme** assets.
- 3.4 **Trustees' personal interests**
- No decision of or exercise of a power or discretion by any of the **Trustees** will be invalidated or questioned on the ground that the **Trustee** in question had a direct or personal interest in the result of the decision or the exercise of any such power or discretion.
- 3.5 **Trustees as directors or other officers**
- A **Trustee** may act as director or other officer and/or be a member of any company to which the **Trustees** have delegated any of their powers, duties or discretions.

### 3.6 Conduct of business

3.6.1 If the **Trustees** include or consist of a company, that company shall conduct its business in accordance with the provisions of its memorandum and articles of association.

3.6.2 If there is more than one **Trustee**, the following provisions shall apply:

- (a) the **Trustees** shall appoint a chairman from among their number and may remove and replace any **Trustee** so appointed. If any **Trustee** is a company, the directors of that company shall count for this purpose as if they were individual **Trustees**.
- (b) the **Trustees** shall meet at such times and places as they decide and unless provided for elsewhere in this Rule, they may make regulations for the conduct of their business, the appointment of a secretary and all other matters in connection with their work;
- (c) a majority of the **Trustees** resident in the United Kingdom and capable of acting at the time shall be a quorum;
- (d) a resolution in writing signed by all of the **Trustees** for the time being in the United Kingdom will be as valid as if it had been passed at a meeting of all the **Trustees**. The resolution may consist of one or more documents in similar form each signed by one or more of the **Trustees**;
- (e) at each meeting of the **Trustees**, questions arising at the meeting will be determined by a majority of votes of the **Trustees** present. Where there is an equality of votes on any matter, the chairman of the **Trustees** shall have a casting vote;
- (f) if the **Trustees** are not all in one place, a meeting may consist of a conference at which each **Trustee** is able (directly or by telephone or by other means of communication) to speak to each of the others simultaneously; and
- (g) subject to Rules 3.1.4 and 3.2.2, the **Independent Professional Trustee** must be present at all meetings.

### 3.7 Trustees' liability

No **Trustee** will be liable for anything in any way relating to the **Scheme** unless it is proved he acted (or failed to act) in personal conscious bad faith or, in the case of an **Independent Professional Trustee**, negligently. This Rule 3.7 does not exonerate any person from any criminal penalty imposed by a competent court.

### 3.8 Trustee insurance

The **Trustees** may with the agreement of the **Founder** insure the **Scheme** against any loss caused by the **Trustees** or insure themselves against liability for maladministration or breach of the trusts of the **Scheme** not involving personal conscious bad faith or fraud of the person concerned. The insurance premiums shall be paid by the **Founder**. No such premiums shall be paid either in whole or in part from **Scheme** assets.

### 3.9 Administrator

The **Trustees** or such other persons as the **Trustees** shall appoint in accordance with section 270 of the Finance Act 2004 shall be the scheme administrator of the **Scheme** for the purposes of the Finance Act 2004. The power of appointment and removal of the administrator is vested in the **Trustees**.



#### 4. INVESTMENT POWERS AND SCHEME ASSETS

##### 4.1 General investment power

The **Trustees'** powers of investment shall be restricted to:

- 4.1.1 the purchase of immediate annuity policies effected with Legal and General Assurance Society Limited or any of its subsidiaries from time to time or with such other insurance company within the meaning of section 275 of the Finance Act 2004 as the **Trustees** may decide; and
- 4.1.2 group life assurance policies assigned to the **Trustees** in accordance with Rule 8.1.2.

##### 4.2 Scheme assets

The assets of the **Scheme** shall consist of:

- 4.2.1 monies held by the **Trustees** representing benefits paid under a **Policy** on the death of a **Member** which have been assigned to the **Trustees** pursuant to a **Deed of Participation** entered into by the **Principal Employer** of the section of the **Scheme** under which the benefits have become payable; and
- 4.2.2 any interest paid on the monies in 4.2.1 above.

##### 4.3 Bank accounts

Any money held by the **Trustees** and belonging to the **Scheme** must be kept in one or more separate accounts (whether current or deposit accounts) held by the **Trustees** with a deposit taker, as defined in section 49(8A) of the Pensions Act 1995.

##### 4.4 Authority to draw cheques

The **Trustees** may authorise such person or persons as they think fit to draw cheques on any bank account, or endorse any cheques, or give receipts and discharges. Every such receipt and discharge will be as valid as if it were given by the **Trustees**.

#### 5. OTHER TRUSTEE POWERS

##### 5.1 General power of delegation

The **Trustees** may delegate any of their powers, duties and discretions (including the formation of any opinion and power to sub-delegate) to such persons (whether or not a **Trustee** or officer of a **Trustee** or committees) and on such terms as they think fit.

##### 5.2 Appointment of professional advisers

The **Trustees** may appoint such professional advisers as they see fit, on such terms as they deem appropriate.

##### 5.3 Reliance on professional advice

The **Trustees** may rely upon the advice or opinion (whether or not obtained by them) of any accountant, actuary, benefit consultant, broker, lawyer, medical practitioner, surveyor or other professional person.

5.4 **Power to decide matters of doubt, to litigate and make minor adjustments**

The **Trustees** may –

- 5.4.1 decide all questions and matters of doubt arising under the **Rules** and so that, so far as the law permits, any such decision shall be conclusive; and
- 5.4.2 institute any legal proceedings which the **Trustees** may consider necessary to resolve any matter relating to the **Scheme** and to pursue, defend, settle or submit to arbitration any proceedings or other claims relating to the **Scheme**.

5.5 **General administration arrangements**

The **Trustees** may make such arrangements generally for the administration of the **Scheme** as they think fit and in particular may appoint, engage or employ nominees, agents and staff to transact any business of the **Scheme** including the receipt and payment of money and to pay remuneration to any person. Any remuneration shall be an administration cost of the **Scheme** payable under Rule 7.

6. **ALTERATION OF THE DEFINITIVE DEED AND RULES**

- 6.1 The **Founder** and the **Trustees** may by deed agree to alter or add to all or any of the trusts, powers and provisions of this Definitive Deed and **Rules** with future or retrospective effect.

- 6.2 Except where they deem it to be prejudicial or potentially prejudicial to **Members**, the **Trustees** shall provide advance notice to each **Principal Employer** of any proposed alteration to the Definitive Deed and **Rules** of the **Scheme** pursuant to this Rule 6.

7. **EXPENSES**

The **Founder** shall, by such means as the **Founder** may determine, pay or procure payment of all costs, charges and expenses of or incidental to the establishment, administration and management of the **Scheme**.

8. **PARTICIPATION OF EMPLOYERS**

8.1 **Participation by Employers**

The **Trustees** may admit to the **Scheme** as a **Principal Employer** any employer which:

- 8.1.1 has effected a **Policy**; and

- 8.1.2 by **Deed of Participation**

- (a) undertakes to observe and abide by the terms and conditions of the **Policy**;
- (b) undertakes to pay to Legal and General Assurance Society Limited all premiums due and payable under the **Policy**;
- (c) assigns the benefit of the **Policy** to the **Trustees** for so long as it continues as an **Employer** participating in the **Scheme**; and
- (d) undertakes for itself and on behalf of any of its current and future associated or subsidiary employers who employ or who will employ **Members** that it will comply with the provisions of this Definitive Deed and **Rules** and the relevant **Deed of Participation** so far as they relate to the **Principal Employer**, its subsidiary or associated employers and to **Employees** of each of the **Employers** who become **Members**.

## 8.2 Deed of Participation and date on which Participation commences

The **Deed of Participation** mentioned in Rule 8.1.2 shall be entered into by the employer that wishes to be admitted to the **Scheme** as a **Principal Employer**. Participation shall not commence until the date which the **Founder** confirms in writing to the new **Principal Employer**.

## 8.3 Consultation with Employers

Each **Employer** (other than a **Principal Employer**) has, by continuing to participate in the **Scheme**, appointed its **Principal Employer** as its agent for the purposes of any matter under the **Rules** which requires agreement between the **Trustees** and an **Employer**, the giving of notice by the **Trustees** to an **Employer** or any legislation under which the **Trustees** are required to consult with the **Employers** or to reach agreement with an **Employer** about any matter. The **Trustees** shall be required to consult, give notice to or reach agreement only with the **Principal Employer** in relation to such matters and no **Employer** (other than the **Principal Employer**) may challenge the validity of any decision on the grounds that there was no consultation, notification or agreement with it. For the avoidance of doubt the legislative requirements referred to in this Rule include requirements relating to investment.

Subject always to the first paragraph of this Rule, wherever reasonably possible the **Principal Employer** shall provide advance notice of such matters to the **Employers** and shall seek to consult with them prior to reaching agreement.

## 8.4 Employer Obligation

Where the **Founder** and/or the **Trustees** incur any costs or liability or undertake any additional work as a result of an **Employer** failing to comply at all or in good time with any of its obligations under the **Scheme**, the **Founder** and/or the **Trustees** may request that the **Employer** pay to the **Founder** and/or the **Trustees** an amount equal to the costs or liability incurred or the cost of the additional work. If the **Employer** fails to comply with the request, the **Founder** and/or the **Trustees** may request payment from the **Principal Employer** in relation to that **Employer**.

## 8.5 Cessation of participation by Employers

8.5.1 Subject to Rule 8.5.2, a **Principal Employer** will cease to participate in the **Scheme** when any of the following events take place or when any notice given in accordance with the following provisions takes effect:-

- (a) insurance under the **Policy** ceases;
- (b) the **Principal Employer** suffers an **Insolvency Event**;
- (c) the **Founder** gives at least thirty days' written notice to the **Trustees** and the **Principal Employer** that the **Principal Employer** shall cease to participate;
- (d) the **Founder** gives notice under Rule 10.1 of termination of the **Scheme**;
- (e) the **Principal Employer** gives at least thirty days' notice in writing to the **Trustees** (or such shorter period as the **Trustees** may agree in writing) that it intends to cease to participate in the **Scheme**;
- (f) the **Trustees** give at least the relevant period of written notice to the **Principal Employer** that it has failed to comply with any of the requirements of this **Definitive Deed and Rules** and the **Principal Employer** has, in the reasonable opinion of the **Trustees**, failed to take satisfactory steps to correct its failure before the notice takes effect. For these purposes, the relevant period of written notice shall be thirty days where the failure affects the **Scheme's** ability to maintain its status as a **Registered Pension Scheme** under the Finance Act 2004 and three months in all other circumstances.

8.5.2 The **Founder** may permit the **Principal Employer** to continue to participate in the **Scheme** for such period and on such terms as it may decide. Any such period may not exceed 3 months without the prior consent of the **Trustees**.

8.5.3 If on the date on which the participation of a **Principal Employer** would otherwise cease, payment of a benefit in respect of a deceased **Member** employed by the **Principal Employer** (or one of its subsidiary or associated employers) in accordance with Rule 14 has not been completed, the **Founder** may require the **Principal Employer** to continue to comply with Rule 8.1.2(d) and Rule 9 until the **Trustees** have completed payment of the benefit or until a period of 2 years has elapsed since the date on which the **Trustees** were first notified of the death of the **Member**.

8.5.4 On the date on which the participation of a **Principal Employer** ends, the **Rules** shall cease to apply to that **Principal Employer** and its associated or subsidiary employers and the assignment of the benefit of the **Policy** to the **Trustees** pursuant to the **Deed of Participation** shall cease.

#### 8.6 **New Principal Employer**

A **Principal Employer** may be replaced by another **Employer**. The existing **Principal Employer** must consent in writing before any substitution takes effect unless an **Insolvency Event** has occurred in relation to the **Principal Employer**. The new **Principal Employer** must agree to perform the obligations of the **Principal Employer** by executing a **Deed of Participation** and give notice of the substitution to the **Trustees** and such other undertakings as the **Trustees** may consider necessary. The new **Principal Employer** will have all powers and responsibilities of the existing **Principal Employer** under the **Scheme**.

Subject always to the first paragraph of this Rule, wherever reasonably possible the existing **Principal Employer** shall provide advance notice of any proposed substitution to the **Employers** and shall offer them the opportunity to make representations prior to the substitution taking effect.

#### 8.7 **New Founder**

The **Trustees** may by deed agree that another body be substituted as the **Founder**. The consent of the existing **Founder** is required before any substitution takes effect unless an **Insolvency Event** has occurred in relation to the **Founder**. The new **Founder** must agree to perform the obligations of the **Founder** under the **Rules** and give such undertakings as the **Trustees** may consider necessary. The new **Founder** will have all powers and responsibilities of the existing **Founder** under the **Scheme**.

### 9. **SUPPLY OF INFORMATION BY EMPLOYERS**

#### 9.1 **Duty to supply**

Each **Principal Employer** must on request promptly supply to the **Trustees** (or as the **Trustees** may direct) such information as they may require to administer the **Scheme**. In particular (but without limitation), in the event of the death of a **Member** a **Principal Employer** must supply:

- 9.1.1 details of the deceased **Member's** personal representatives and of such other persons as the **Trustees** may request for the purposes of Rule 14.1;
- 9.1.2 details of the deceased **Member's Dependants** in response to a request from the **Trustees** where Rule 14.2 applies; and
- 9.1.3 any expression of wishes completed by the deceased **Member** and held by the **Employer**, a copy of the deceased **Member's** will and such other documents as may evidence the deceased **Member's** intentions as to who should benefit on his death.

## 9.2 Reliance on information from the Principal Employer

The **Trustees** may rely upon any information supplied to them by a **Principal Employer**. Upon receipt of that information the **Trustees** shall not be under any duty to make further enquiries and shall not be responsible for any resulting loss.

## 10. TERMINATION OF THE SCHEME

### 10.1 Termination events

The **Scheme** shall be terminated in the following circumstances:

- 10.1.1 on the expiry of three months' written notice from the **Founder** to the **Trustees** and each **Principal Employer**;
- 10.1.2 on the occurrence of an **Insolvency Event** in relation to the **Founder** where the **Trustees** are of the opinion that there is no reasonable expectation of a new **Founder** being substituted under Rule 8.7.

### 10.2 Effects of termination

On the termination of the **Scheme** under Rule 10.1:

- 10.2.1 the **Founder** shall pay to the **Trustees** sufficient amounts to meet any expenses of the winding-up of the **Scheme**;
- 10.2.2 if any lump sums are being held by the **Trustees** on trust or where any claims in respect of lump sum benefits have been notified to the **Trustees**, the provisions of the **Scheme** shall continue to apply and termination under Rule 10.1 shall not take effect until the last remaining lump sum benefit has been paid or applied;
- 10.2.3 on completion of the matters detailed in this Rule 10.2, the **Trustees** may declare the **Scheme** to have been wound up, they shall be irrevocably discharged from the trusts of the **Scheme** and all the trusts, powers and provisions of the **Scheme** shall cease.

## 11. JOINING AND LEAVING

### 11.1 Eligibility

An **Employee** is entitled to be insured for benefits under the **Scheme** if he or she meets the eligibility criteria set out in the **Policy** and the **Principal Employer** has notified **LGAS** that he is to be insured. The decision of **LGAS** as to the eligibility of any **Employee** under the **Policy** is final.

### 11.2 Admission procedure

The procedure for the admission of eligible **Employees** to the **Scheme** shall be set out in the **Policy** and no **Employee** shall be admitted as a **Member** until **LGAS** has confirmed in writing that he or she is insured for benefit under the **Policy**.

## 12. TEMPORARY ABSENCE

Provisions relating to temporary absence due to ordinary and additional maternity leave, ordinary and additional paternity leave, ordinary and additional adoption leave, ill-health, secondment and any other temporary absence shall be set out in the applicable **Policy**.

## 13. BENEFITS

On the death of a **Member** a lump sum will be payable in accordance with Rule 14. The amount of the lump sum will be as detailed in the **Policy** and the **Trustees** shall have no responsibility to pay a lump sum except to the extent that a lump sum is payable under the **Policy**.

14. **PAYMENT OF BENEFITS**

14.1 **Trustees' discretion**

Any lump sum payable on the death of a **Member** may, subject to Rule 14.3, be paid or applied by the **Trustees** to or for the benefit of such one or more persons in such amounts, at such times and generally in such manner as the **Trustees** in their discretion think fit. The **Trustees** may pay the lump sum in whole or in part to the personal representatives of the **Member** or to trustees to hold upon such trusts and subject to such powers and provisions as the **Trustees** may direct. In exercising their discretion under this Rule the **Trustees** shall take account of, but shall not be bound by, any wishes of the **Member** expressed in a statement of wishes form received by the **Employer** before the death of the **Member** and not revoked by the **Member**.

14.2 **Excess benefit**

If the amount of the lump sum payable in respect of a **Member** causes his overall entitlement from all **Registered Pension Schemes** to exceed his **Lifetime Allowance**, the **Trustees** may at their discretion and in response to a request from the **Member's Dependants** or his personal representatives apply the excess to secure a pension or pensions for any one or more of his **Dependants** under an **Appropriate Policy** in accordance with Rule 14.5 (*Securing benefits outside the Scheme by the purchase of annuities*).

14.3 **Deduction of tax**

The **Trustees** may deduct from the payment of any benefit in respect of a **Member** any tax for which they, the scheme administrator referred to in Rule 3.9 or any recipient of the benefit are or may be liable.

14.4 **Unpaid benefit**

Any balance of the sum remaining unpaid or unapplied at the expiration of two years beginning with the earlier of the day on which the **Trustees** first knew of the **Member's** death and the day on which the **Trustees** could first reasonably be expected to have known of it shall be paid to his personal representatives.

14.5 **Securing benefits outside the Scheme by the purchase of annuities**

The **Trustees** may provide all or part of any benefit under the **Scheme** in respect of any person (in this Rule called "**the Principal Beneficiary**") by the purchase of an **Appropriate Policy** in the name of the **Principal Beneficiary**.

15. **FINANCE ACT 2004: UNAUTHORISED PAYMENTS**

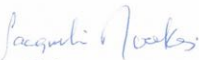

No payment shall be made under the **Scheme** if it would be an **Unauthorised Payment** unless the **Trustees** and the **Founder** agree. If an amount that would otherwise be payable would be an **Unauthorised Payment**, the **Trustees** and the **Founder** may agree to provide an alternative benefit of equivalent value for the person concerned on such terms as they think fit.

16. **COUNTERPARTS**

This Definitive Deed and **Rules** may be executed in any number of counterparts and by each of the Parties as separate counterparts. Each of the counterparts when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same deed.

**EXECUTED AND DELIVERED AS A DEED** by the Parties on the Execution Date.

**EXECUTED** as a Deed (but not delivered until dated)  
by **LEGAL & GENERAL RESOURCES LIMITED**  
acting by two Directors or a Director  
and the Secretary:-

)   
)  
)   
)

Director

Director/Secretary

**EXECUTED** as a Deed (but not delivered until dated)  
by **LEGAL & GENERAL TRUSTEES LIMITED**  
acting by two Directors or a Director  
and the Secretary:-

)   
)  
)  
)  
)

Director

  
~~Director~~/Secretary

**EXECUTED** as a Deed (but not  
delivered until dated)  
by **PITMANS TRUSTEES LIMITED**  
acting by two Directors or a Director  
and the Secretary:-

)  
)  
)  
)  
)

Director



Director/Secretary





THIS DEED OF APPOINTMENT is made the 14<sup>TH</sup> day of APRIL 2015

#### PARTIES

- (1) **LEGAL & GENERAL RESOURCES LIMITED** (company number 2334263) whose registered office is situate at One Coleman Street London EC2R 5AA (hereinafter called "the Founder")
- (2) **BESTRUSTEES PLC** (company number 2671775) whose registered office is situate at Five Kings House 1 Queen Street London EC4R 1QS (hereinafter called "the New Trustee")

#### RECITALS

- (A) This Deed is supplemental to:
  - i) a definitive deed dated the twenty ninth day of November 2013 (hereinafter called "the Deed") and the rules annexed thereto (hereinafter called "the Rules") made between the Founder of the one part, **LEGAL & GENERAL TRUSTEES LIMITED** (hereinafter called "LGTL") of the second part and **PITMANS TRUSTEES LTD** (hereinafter together with LGTL called "the Continuing Trustees") of the last part providing for the establishment of a retirement benefits scheme known as **THE LEGAL & GENERAL GROUP LIFE MASTERTRUST** (hereinafter called "the Scheme") with effect from the twenty ninth day of November 2013 (hereinafter called "the Commencement Date"); and
  - ii) any deeds supplemental thereto.
- (B) The Continuing Trustees are the present trustees of the Scheme.
- (C) By virtue of clause 3.1.1 of the Rules it is provided that the Founder may at any time appoint new or additional trustees of the Scheme.
- (D) The Founder wishes to appoint the New Trustee as a trustee of the Scheme in addition to the Continuing Trustees.

#### OPERATIVE PROVISIONS

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:-

- (1) The Founder in exercise of the power conferred upon it by clause 3.1.1 of the Rules hereby appoints the New Trustee to be a trustee of the Scheme to act jointly with the Continuing Trustees for all the purposes of the Scheme.
- (2) The New Trustee hereby agrees (as is evidenced by its execution of this Deed) to act jointly with the Continuing Trustees as trustees of the Scheme.
- (3) All property subject to the trusts of the Scheme shall with effect on and from the date hereof be vested in the Continuing Trustees and the New Trustee.

#### COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this deed, but all the counterparts shall together constitute the same deed. No counterpart shall be effective until each party has executed at least one counterpart.

#### SIGNED AND DELIVERED AS A DEED

on behalf of LEGAL & GENERAL RESOURCES LIMITED

Director .....



Director/Secretary .....



#### SIGNED AND DELIVERED AS A DEED

on behalf of BESTRUSTEES PLC

Director .....



Director/Secretary .....



DATED 1 April 2020

(1) LEGAL & GENERAL RESOURCES LIMITED

(2) LEGAL & GENERAL TRUSTEES LIMITED,  
PTL GOVERNANCE LIMITED AND  
BESTRUSTEES LIMITED

---

DEED OF AMENDMENT

relating to the

LEGAL & GENERAL GROUP LIFE MASTERTRUST

---

## DEED OF AMENDMENT

EXECUTION DATE: 1 April 2020

### PARTIES:

- (1) Legal & General Resources Limited, a company incorporated in England and Wales (company number 02334263) whose registered office is at One Coleman Street London EC2R 5AA (the "**Founder**"); and
- (2) Legal & General Trustees Limited (company number 07776739) of One Coleman Street, London, EC2R 5AA, PTL Governance Limited (company number 02952373) of 4th Floor, The Anchorage, 34 Bridge Street, Reading, RG1 2LU and BESTrustees Limited (company number 02671775) of Five Kings House, 1 Queen Street Place, London, EC4R 1QS (together the "**Trustees**").

### INTRODUCTION:

- (A) The Legal & General Group Life Mastertrust (the "**Scheme**") was established, and is currently governed, by a definitive deed and rules dated 29 November 2013 (the "**Definitive Deed and Rules**").
- (B) The Trustees are the current trustees of the Scheme.
- (C) Rule 7 of the Definitive Deed and Rules states that the Founder is liable for all costs and expenses incurred by the Trustees in connection with carrying out functions in relation to the Scheme.
- (D) Under Rule 6 of the Rules, the Founder has the power with the consent of the Trustees to alter or add to any of the Rules. With effect from the dates stated in this deed, the Founder, with the consent of the Trustees, wishes to alter the Rules in the manner set out in this deed in accordance with Rule 6 of the Rules.

### EFFECT OF THIS DEED:

1. With effect from the Execution Date, using its powers under Rule 6 of the Rules and all other enabling powers, the Founder, with the consent of the Trustees, amends the Rules as follows:
  - 1.1 by deleting the definition of "**Deed of Participation**" and inserting the following new definition:

"**Participation Agreement**" means such form of agreement as the **Trustees** and the **Founder** are willing to accept from time to time for the purposes of admitting Employers to participation in the Scheme under Rule 8 (*Participation of Employers*)"
  - 1.2 by substituting all references to "**Deed of Participation**" throughout the Rules with "**Participation Agreement**"
  - 1.3 by deleting Rule 8.1 (*Participation of Employers*) in its entirety and inserting the following new Rule 8:

"8 **Participation of Employers**

8.1 **Participation of Employers**

The **Trustees** may admit to the **Scheme** as:

    - 8.1.1 a **Principal Employer** any employer which has effected a **Policy** and entered into a **Participation Agreement**;
    - 8.1.2 an **Employer** any subsidiary or associated employer(s) of that **Principal Employer** as may be specified within the terms of the **Participation Agreement**."

2. **GOVERNING LAW AND JURISDICTION**

- 2.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

3. **COUNTERPARTS**

- 3.1 This Deed may be executed in any number of counterparts and by each of the Parties as separate counterparts. Each of the counterparts when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same Deed.

**EXECUTED AS A DEED** by the Parties on the Execution Date.

**EXECUTED** as a deed (but not delivered until dated) by **LEGAL & GENERAL RESOURCES LIMITED** acting by two directors or a director and the secretary:-

)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:  
*Emma Hardaker-Jones*  
CEC3AC2E30A1437...  
DocuSigned by:  
*Andrew Fairhurst*  
A81EC967E7BC47F...

**EXECUTED** as a deed (but not delivered until dated) by **LEGAL & GENERAL TRUSTEES LIMITED** acting by two directors or a director and the secretary:-

)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:  
*Dermot Courtier*  
8CED740CC72640C...  
DocuSigned by:  
*Andrew Fairhurst*  
A81EC967E7BC47F...

**EXECUTED** as a deed (but not delivered until dated) by **PTL GOVERNANCE LIMITED** acting by two directors or a director and the secretary:-

)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:  
*Alison Bostock*  
DK6A37F0BECE4E4...  
DocuSigned by:  
*Kim Nash*  
B3C537A72B484ED...

**EXECUTED** as a deed (but not delivered  
until dated) by **BESTRUSTEES LIMITED** acting  
by two directors or a director and the secretary:-

)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:  
*Andrew Boorman*  
1C59AD4DEC8B410...

DocuSigned by:  
*Stephen John Belmont*  
A0C073233579488...

**DATED** April 3, 2020 | 6:19:18 PM BST

**(1) LEGAL & GENERAL RESOURCES LIMITED**

**(2) 20-20 TRUSTEE SERVICES LIMITED**

**THE LAW DEBENTURE PENSION TRUST CORPORATION P.L.C**

**(3) PTL GOVERNANCE LIMITED**

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**DEED OF APPOINTMENT AND REMOVAL**  
in relation to the  
**LEGAL & GENERAL GROUP LIFE MASTERTRUST**

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**DEED OF APPOINTMENT AND REMOVAL****EXECUTION DATE:****PARTIES:**

- (1) **LEGAL & GENERAL RESOURCES LIMITED** (Company No. 02334263) whose registered office address is at One Coleman Street, London, EC2R 5AA (the "**Founder**");
- (2) **20-20 TRUSTEE SERVICES LIMITED** (Company No. 01050578) whose registered office is at 100 Wood Street, London, EC2V 7AN; and **THE LAW DEBENTURE PENSION TRUST CORPORATION P.L.C.** (Company No. 03267461) whose registered office is at Fifth Floor, 100 Wood Street, London, United Kingdom, EC2V 7EX (together, the "**New Trustees**"); and
- (3) **PTL GOVERNANCE LIMITED** (Company No. 02952373) whose registered office is at 4th Floor, The Anchorage, 34 Bridge Street, Reading, England, RG1 2LU (the "**Retiring Trustee**").

**INTRODUCTION**

- (A) This deed is supplemental to the Definitive Deed and Rules dated 5 December 2018 (the "**Deed and Rules**"), which, as amended, currently govern the pension scheme now known as The Legal & Group Life Mastertrust (the "**Scheme**").
- (B) Legal & General Trustees Limited and BESTrustees Limited (together, the "**Continuing Trustees**") and the Retiring Trustee are together the current trustees of the Scheme.
- (C) Rule 3.1.1 of the Deed and Rules allows the Founder to appoint new or additional trustees. It also allows the Principal Employer to remove any trustee from office. Any appointment or removal must be by deed.
- (D) In accordance with Rule 3.1.1, the Founder wishes to remove the Retiring Trustee and appoint the New Trustees in place of the Retiring Trustee, with effect on and from 5th April 2020 (the "**Effective Date**").

**EFFECT OF THIS DEED**

With effect from the Effective Date:

1. The Founder appoints the New Trustees as trustees of the Scheme.
2. The Founder removes the Retiring Trustee as a trustee of the Scheme.
3. The New Trustees and the Retiring Trustee acknowledge the appointments and removal made by this deed.

**EXECUTED AS A DEED** by the Parties on the Execution Date.

**EXECUTED** as a deed (but not delivered until dated) by  
**LEGAL & GENERAL RESOURCES LIMITED**  
 acting by two directors or a director  
 and the secretary:-

DocuSigned by:  
 ) Emma Hardaker-Jones  
 CBC3AC2B30A1467...  
 ) Emma Hardaker-Jones  
 )  
 ) Director

DocuSigned by:  
 Andrew Fairhurst  
 A81EC9B7E7BC47F...

Director  
 Andrew Fairhurst

Secretary

\*\*\*\*\*  
 Director/Secretary



**EXECUTED** as a deed (but not delivered until dated) by  
**20-20 TRUSTEE SERVICES LIMITED**  
acting by two directors or a director and the secretary:-

DocuSigned by:  
*Nigel Jones*  
081EA7F3ED504CD...

DocuSigned by:  
*Julia Yates*  
D36E2221B4454B3...  
Julia Yates  
Trustee Director  
  
Director  
Nigel Jones  
Trustee Director  
  
Director/Secretary

**EXECUTED** as a deed (but not delivered until dated) by  
**THE LAW DEBENTURE PENSION TRUST CORPORATION P.L.C.** acting by two directors or a director and the secretary:-

DocuSigned by:  
*R. V. Thomas*  
8530C679632748E...

DocuSigned by:  
*Michael Chatterton*  
DA406CA4767546D...  
Michael Chatterton  
Director  
  
Director  
Robert Thomas  
Director  
  
Director/Secretary

**EXECUTED** as a deed (but not delivered until dated) by  
**PTL GOVERNANCE LIMITED**  
acting by two directors or a director and the secretary:-

DocuSigned by:  
*Kim Nash*  
B3C537A72B484ED...

DocuSigned by:  
*Alison Bostock*  
D90A37F0B9EC4E4...  
Alison Bostock  
Director  
  
Director  
Kim Nash  
Director, PTL  
  
Director/Secretary

**DATED** 29 November 2024

**(1) LEGAL & GENERAL RESOURCES LIMITED**

**(2) VIDETT TRUSTEE SERVICES LIMITED**

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**DEED OF REMOVAL  
in relation to the  
LEGAL & GENERAL GROUP LIFE MASTERTRUST**

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## DEED OF REMOVAL

EXECUTION DATE: 29 November 2024

### PARTIES:

- (1) **LEGAL & GENERAL RESOURCES LIMITED** (Company No. 02334263) whose registered office address is at One Coleman Street, London, EC2R 5AA (the "**Founder**"); and
- (2) **VIDETT TRUSTEE SERVICES LIMITED** (Company No. 01050578) whose registered office is at 3rd Floor, Forbury Works, 37-43 Blagrove Street, Reading, England, RG1 1PZ (the "**Retiring Trustee**").

### INTRODUCTION

- (A) This deed is supplemental to the Definitive Deed and Rules dated 29 November 2013 (the "**Deed and Rules**"), which currently govern the pension scheme known as the Legal & General Group Life Mastertrust (the "**Scheme**").
- (B) Legal & General Trustees Limited, The Law Debenture Pension Trust Corporation P.L.C., Independent Trustee Services Limited (together, the "**Continuing Trustees**") and the Retiring Trustee are together the current trustees of the Scheme.
- (C) Rule 3.1.1 of the Deed and Rules allows the Founder to remove any trustee from office. Any removal must be by deed.
- (D) In accordance with Rule 3.1.1, the Founder wishes to remove the Retiring Trustee as a trustee of the Scheme with effect on 8 November 2024 (the "**Effective Date**").

### EFFECT OF THIS DEED

With effect on and from the Effective Date:

1. The Founder removes the Retiring Trustee as a trustee of the Scheme.
2. The Retiring Trustee acknowledges the removal made by this deed.

**EXECUTED AS A DEED** by the Parties on the Execution Date.

**EXECUTED** as a deed (but not delivered until dated) by  
**LEGAL & GENERAL RESOURCES LIMITED**  
acting by two directors or a director  
and the secretary:-

)  
)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:

*Emma Hardaker-Jones*

CBC3AC2B30A1467...

DocuSigned by:

*Leanne Cornish*

DD9A5B8D5F27494...

**EXECUTED** as a deed (but not delivered  
until dated) by  
**VIDETT TRUSTEE SERVICES LIMITED**  
acting by two directors or a director  
and the secretary:-

)  
)  
)  
)  
)

Director

Director/Secretary

DocuSigned by:



E232726339334A9...

DocuSigned by:



0597DF6F68AE42D...