

**DATED** 5 July **2021**

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

**(2) LEGAL & GENERAL TRUSTEES LIMITED**

**BESTRUSTEES LIMITED**

**20-20 TRUSTEE SERVICES LIMITED**

**THE LAW DEBENTURE PENSION TRUST CORPORATION PLC**

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**DEFINITIVE DEED AND RULES**  
relating to  
**LEGAL & GENERAL RELEVANT LIFE MASTERTRUST**

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## DEFINITIVE DEED

EXECUTION DATE: 5 July 2021

### 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, **BESTRUSTEES LIMITED** (No. 02671775) whose registered office is at Five Kings House, 1 Queen Street Place, London EC4R 1QS, **20-20 TRUSTEE SERVICES LIMITED** (No. 01050578) whose registered office is at 100 Wood Street, London EC2V 7AN and **THE LAW DEBENTURE PENSION TRUST CORPORATION PLC** (No. 03267461) whose registered office address is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (jointly the "**Trustees**").

### INTRODUCTION:

- (A) The **Founder** has decided to establish a scheme with effect from 1 July 2021 to be known as the Legal & General Relevant Life Mastertrust (the "**Scheme**") for providing capital sums on the death of such employees of such employers as shall be admitted to participation in the **Scheme**.
- (B) The **Trustees** have agreed to be the first trustees of the **Scheme**.
- (C) The benefits payable under the **Scheme** shall be secured by one or more relevant life policies satisfying the conditions specified in Section 393B(4)(a) or (b) of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") (as substituted by section 249 of the Finance Act 2004) and issued to the **Trustees**.
- (D) The **Scheme** shall have a separate section for each employer that is admitted to participation (a "**Principal Employer**") (a "**Section**"). 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 insurance policies issued to the **Principal Employer** to which the Section relates and the benefit of each **Policy** will be assigned by the **Principal Employer** to the trustees for the time being of the **Scheme**, (the proceeds of each such Policy and any income arising therefrom to be applied only in providing benefits to employees of such employers as are participating in the Section). 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 1 July 2021.

#### 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 of each **Section** and any income, cash or other assets received for the purposes of the **Scheme** and of each **Section** 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:

"Act"	means the Income Tax (Trading and Other Income) Act 2005
"Application Form"	means the relevant life mastertrust application form in LGAS' standard form
"Beneficiaries"	means, in relation to each <b>Member</b> or deceased <b>Member</b> , the following persons:  (i) <b>Member's Dependants</b> and <b>Relations</b> living or en ventre sa mere at the date of the <b>Member's</b> death; and  (ii) such individuals (other than personal representatives of the <b>Member</b> ) or charities as the <b>Member</b> may have notified in writing to the <b>Trustees</b> by any expression of wishes completed by the deceased <b>Member</b>
"Civil Partner"	means the person with whom the <b>Member</b> has registered a civil partnership under the Civil Partnership Act 2004 and such person is living and that civil partnership has not been dissolved or annulled at the date of the <b>Member's</b> death
"Dependant"	means an individual or individuals who, in the <b>Trustees'</b> opinion have been wholly or partly maintained or financially assisted by the <b>Member</b> (including being dependent on the <b>Member</b> to maintain a joint standard of living)
"Employee"	means an employee (including a director) of an <b>Employer</b> or any other person in relation to an <b>Employer</b> who is to be insured for benefits under the <b>Scheme</b>
"Employer"	means any employer which is participating in the <b>Scheme</b> as a <b>Principal Employer</b> in accordance with Rule 8 ( <i>Participation by Employers</i> ) or as a subsidiary or associated employer of that <b>Principal Employer</b> and, where the context so requires, <b>Employer</b> means the <b>Employer</b> which, in relation to a <b>Member</b> , 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 ( <i>Participation of Employers</i> )
"Independent Professional Trustee"	means a company or an individual in the business of providing professional trustee services appointed as a trustee by the <b>Founder</b> who is (i) not connected or associated with the <b>Founder</b> 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

<b>"Insolvency Event"</b>	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
<b>"LGAS"</b>	means Legal and General Assurance Society Limited (Co No 00166055)
<b>"Member"</b>	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
<b>"Participation Agreement"</b>	means such form of agreement as the <b>Trustees</b> and the <b>Founder</b> are willing to accept from time to time for the purposes of admitting <b>Employers</b> to participation in the <b>Scheme</b> under Rule 8 (Participation of Employers)
<b>"Policy"</b>	means all <b>Relevant Life Policies</b> from time to time issued to the <b>Principal Employer</b> by LGAS subject to the terms of this Deed. A Policy includes any such <b>Relevant Life Policy</b> that is paid for by an <b>Employer</b> and effected for the benefit of the <b>Trustees</b> as the legal owners of the <b>Relevant Life Policy</b> to secure benefits to be held on the trusts of the <b>Scheme</b> for the benefit of the Beneficiaries
<b>"Principal Employer"</b>	means an employer which participates in the <b>Scheme</b> by virtue of a <b>Participation Agreement</b> entered into for itself and on behalf of its associated or subsidiary employers, if any
<b>"Relation"</b>	means (i) the <b>Member's Spouse, Civil Partner</b> , parents, ancestors and descendants (however remote), (ii) the <b>Member's</b> brothers, sisters, uncles, and aunts (whether of the whole or half-blood), and (iii) the descendants of anyone stated in (i) and (ii) above
<b>"Relevant Life Policy"</b>	means a relevant life policy or relevant life policies satisfying the conditions specified in section 393(4) ITEPA (as substituted by section 249 of the Finance Act 2004)
<b>"Rules"</b>	means these <b>Rules</b> together with any alteration, modification or addition made under Rule 6 ( <i>Alteration of the Rules</i> )
<b>"the Scheme"</b>	means the Legal & General Relevant Life Mastertrust constituted by this Definitive Deed and <b>Rules</b>
<b>"Spouse"</b>	means the person to whom the <b>Member</b> is married at the date of the <b>Member's</b> death
<b>"the Trustees"</b>	means the trustees for the time being of the <b>Scheme</b>

- 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 **Trustees' indemnity**

- 3.8.1 Subject to Rule 3.9 and Rule 3.8.2 and without prejudice to the right to indemnity by law given to trustees, the **Founder** shall indemnify each **Trustee** and, where any **Trustee** is a company, all the directors of that company against all actions, proceedings, costs, expenses, claims and demands in respect of 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 a **Trustee** (or a director of a company acting as Trustee) who is a professional trustee (as defined in Rule 3.8.3), negligently.
- 3.8.2 To the extent that an indemnity under this Rule 3.8 would otherwise be void under section 232 of the Companies Act 2006, the indemnity shall apply only to the extent permitted by section 235(3) of that Act, so that it shall be a "qualifying pension scheme indemnity provision" as defined in section 235.

3.8.3 A “professional trustee” means any **Trustee** whose business, or the business of any company or firm of which that **Trustee** is an employee or partner, includes providing a trustee service for a fee.

3.8.4 For the purposes of this Rule 3.8 the term “the Trustee” includes any person who was formerly a **Trustee**.

### 3.9 **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.

## 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 **Relevant Life 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 policies assigned to the **Trustees** in accordance with Rule 8.1.1.

### 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 **Participation Agreement** 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.

### 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. Provided that no amendment, modification, addition or replacement shall have effect if it would prevent any Policy from being a Relevant Life Policy.
- 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 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**.

## 8.2 Participation Agreement and date on which Participation commences

The **Participation Agreement** mentioned in Rule 8.1 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 all **Policies** cease, unless alternative **Policies** are issued by **LGAS** to the **Principal Employer** that take effect immediately after the last of the previous **Policies** ceased;
- (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**; or
- (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 three months.

- 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 13 has not been completed, the **Founder** may require the **Principal Employer** to continue to comply with the Participation Agreement 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 **Participation Agreement** 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 **Participation Agreement** 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 13.1; and
- 9.1.2 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

On admission, each **Principal Employer** will need to complete an **Application Form** and will be issued with one or more **Policies** for the eligible **Employees**. For the avoidance of doubt:

- (a) only one **Application Form** will be required for each **Principal Employer** regardless of the number of **Policies** issued; and
- (b) no additional **Application Forms** are needed in respect of new **Policies** issued after the **Principal Employer** is admitted to the **Scheme** and before the **Principal Employer's** participation ceases.

The procedure for the admission of eligible **Employees** to the **Scheme** shall be set out in the **Policies** 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 **Policies**.

## 12. BENEFITS

If the **Policy** states that a lump sum will be payable on a **Member's** death the lump sum will be payable in accordance with the **Policy**. 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**.

### 13. PAYMENT OF BENEFITS

#### 13.1 Trustees' discretion

13.1.1 Any lump sum payable on the death of a **Member** may, subject to Rule 13.3, be paid or applied by the Trustees to or for the benefit of such one or more **Beneficiaries** 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**.

13.1.2 The **Trustees'** powers shall not be exercisable, exercised or capable of operating in such a way as would prevent any **Policy** from being a **Relevant Life Policy**, or so as to benefit any person precluded by condition B in section 482(3) of the Act from receiving any benefit from the **Scheme**.

#### 13.2 Deduction of tax

The **Trustees** may deduct from the payment of any benefit in respect of a **Member** any tax for which they or any recipient of the benefit are or may be liable.

#### 13.3 Unpaid benefit

Any balance of the sum remaining unpaid or unapplied at the expiration of two years from the **Member's** death shall be paid to his personal representatives.

#### 13.4 Income of Section

13.4.1 Subject to Rule 13.4.2, the **Trustees** will pay or apply any income of the **Scheme** arising in relation to a Section to or for the benefit of any one or more of the **Beneficiaries** of that Section in such shares and in such manner as the **Trustees** in their absolute discretion shall decide.

13.4.2 The **Trustees** may accumulate all or any of the income as an accretion to the capital of the relevant Section. In the event that at any time there are no **Beneficiaries** in existence then the **Trustees** shall accumulate all of the income

### 14. 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:-  
)  
)  
)  
)  
)  
)  
)

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

DocuSigned by:  
*Andrew Fairhurst*  
A81EC9B7E7BC47F...  
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:-  
)  
)  
)  
)  
)  
)  
)

DocuSigned by:  
*Dermot Courtier*  
8CED74CCC72640C...  
Director

DocuSigned by:  
*Andrew Fairhurst*  
A81EC9B7E7BC47F...  
Director/Secretary



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

DocuSigned by:  
*Andrew Boorman*  
1C59A04DBC8B410...

Director

DocuSigned by:  
*Simon DeC*  
E111482D919F4EE...

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:- )

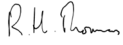
DocuSigned by:  
*Duncan Willsher*  
083F9EC1BF3C41E...

Director

DocuSigned by:  
*[Signature]*  
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Director/Secretary

**EXECUTED** as a Deed (but not delivered until dated) )  
by **THE LAW DEBENTURE PENSION** )  
**TRUST CORPORATION PLC** )  
acting by two Directors or a Director )  
and the Secretary:- )

DocuSigned by:  
  
8530C679632748E...

Director

DocuSigned by:  
  
0F872DB6C08D497...

Director/Secretary