

DATED 1 February 2016


AVIVA LIFE & PENSIONS UK LIMITED (1)

and

PITMANS TRUSTEES LIMITED (2)

DECLARATION OF TRUST AND RULES
in relation to the Aviva Registered Benefits Group Life
Insurance Trust

We hereby certify that this is a true and correct copy of the original deed. This deed was executed in two parts. Both counterparts comprise the original deed. This certified copy of the deed contains one copy counterpart plus a copy of the signature page from the remaining counterpart within the original deed.

Dated 2/2/16 
Squire Patton Boggs (UK) LLP
SQUIRE PATTON BOGGS (UK) LLP
2 PARK LANE
LEEDS
LS3 1ES

Squire Patton Boggs (UK) LLP
2 Park Lane
Leeds
LS3 1ES
United Kingdom
DX 26441 Leeds

O +44 113 284 7000
F +44 113 284 7001

Reference: AW14/AT4/FRI.094-0006

DATE OF DEED

1 February

2016

PARTIES

- (1) **AVIVA LIFE & PENSIONS UK LIMITED** (Company Number 03253947) whose registered office is at 2 Rougier Street, York, YO90 1UU (the "**Establishing Employer**"); and
- (2) **PITMANS TRUSTEES LIMITED** (Company Number 02952373) whose registered office is at No. 1, Royal Exchange, London, EC3V 3DG (the "**First Trustee**").

INTRODUCTION

- A The Participating Employers will apply to take out various Policies which are group life policies for the purpose of providing sums on the death of certain employees, partners, directors and/or principals of the Participating Employers.
- B The Establishing Employer has determined to establish a trust to be known as the "Aviva Registered Benefits Group Life Insurance Trust" under which any sums payable under the Policies on the death of the Members covered by the Policies will be held in trust by the Trustee.
- C The First Trustee is to be the first Trustee of the Trust.

THIS DEED WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 The following words which begin with capital letters in this deed have the precise meanings set out below:

"Beneficiaries" means:

- (a) the Member's widow, widower, surviving same-sex spouse or surviving civil partner and any other former spouse or civil partner of the Member;
- (b) any ancestors and descendants (including step-children) of the Member or of the Member's widow, widower, surviving same-sex spouse or surviving civil partner or of any other former spouse or civil partner of the Member, and the spouses, civil partners and former spouses and civil partners of those ancestors and descendants;
- (c) any other descendants (including step-children) of the grandparents of the Member, or of the Member's widow, widower, surviving same-sex spouse or surviving civil partner, or of any other former spouse or civil partner of the Member, and the spouses, civil partners and former spouses and civil partners of those descendants;
- (d) any individual who, in the opinion of the Trustee, is, or has been, wholly or partly maintained or financially assisted by the Member;
- (e) any individual or charity with an interest in the Member's estate, except the Crown, the Duchy of Lancaster or the Duchy of Cornwall; and

(f) any individual or charity nominated by the Member in writing to the Trustee.

"Commencement Date" means 1 February 2016.

"Declaration" means this declaration of trust.

"HMRC" means Her Majesty's Revenue & Customs or such other authorised body as may replace it or assume any of its duties.

"Insurer" means any insurance company which has relevant permission under Part 4 of the Financial Services and Markets Act 2000 and is selected by the Establishing Employer for the purposes of this Trust.

"Member" means such employee, partner, director or principal of a Participating Employer who has been admitted to the Trust in accordance with Rule 2 (admission to membership). The term **"Membership"** shall be construed accordingly.

"Participating Employer" means any employer, company, firm or person which has been admitted to participation in the Trust in accordance with Clause 6 (participation and withdrawal) and shall, for the avoidance of doubt, include the Establishing Employer.

"Policies" means one or more group life policies which are effected with an Insurer, to secure Members' benefits.

"Rules" means the rules set out in the Appendix.

"Trust" means the trust established by the Declaration and Rules and known as the Aviva Registered Benefits Group Life Insurance Trust.

"Trustee" means the First Trustee or the trustee or trustees from time to time appointed to the Trust in accordance with Clause 7.2 (trustee appointment and removal).

"2006 Act" means the Companies Act 2006.

- 1.2 The introduction to and headings used in this deed have been inserted for ease of reference only. They do not affect its interpretation.
- 1.3 Unless the context requires otherwise, words in the singular include the plural and vice versa; words in the masculine gender include the feminine and vice versa.
- 1.4 Any reference to a statute includes any regulations made under that statute, and any reference to any statute or statutory instrument includes any modification, re-enactment or consolidation of it (and/or any of its provisions) for the time being in force.

2 ESTABLISHMENT AND PURPOSE

- 2.1 The Establishing Employer hereby establishes the Trust under irrevocable trusts with effect from the Commencement Date to provide lump sum death benefits for and in respect of the Members (but subject to Clause 3.3 (benefits)).

2.2 The First Trustee will be the trustee of the Trust and will administer the Trust in accordance with the Declaration and the Rules.

2.3 The provisions of the Declaration and the Rules shall take effect on and from the Commencement Date.

3 BENEFITS

3.1 The benefits of the Trust are as described in Rule 4 (lump sum death benefits).

3.2 The benefits shall be secured by one or more Policies purchased from or provided with one or more Insurers as the Establishing Employer shall from time to time select.

3.3 Members will not be eligible for benefits until the Insurer has confirmed that cover in respect of the benefits has commenced. Members will only be eligible for benefits to the extent that they are covered by one or more of the Policies.

3.4 The Trustee will hold, subject to the trusts set out in this Declaration, any sums payable under the Policies on the death of the Members covered by the Policies.

4 FUNDING AND EXPENSES

4.1 The Establishing Employer will meet all costs, expenses and liabilities of the Trust including, but not limited to, the cost of securing the benefits under the Policies.

4.2 The Members shall not be required to contribute to the cost of securing the benefits under the Policies.

5 AMENDMENT

5.1 The Trustee may from time to time, with the consent of the Establishing Employer, amend the trusts, powers or provisions of the Declaration and/or the Rules, and any such amendment may have retrospective effect, provided that no amendment will be made to the Declaration or the Rules which would in any way affect the perpetuity period described in Clause 11 (perpetuity), except to extend it to such period (whether limited or unlimited) as may for the time being be allowed by law.

5.2 Any amendment under this Clause 5 will be made by deed executed by the Trustee and the Establishing Employer.

6 PARTICIPATION AND WITHDRAWAL

6.1 Any entity may agree with the Establishing Employer to take the place of the Establishing Employer for some or all purposes of the Trust.

6.2 The Establishing Employer may with the agreement of the Trustee, invite any company, firm or person to participate in the Trust provided they have taken out a Policy and agree to observe the provisions of the Declaration and the Rules.

6.3 The Establishing Employer may accept an executed Policy application document or such other written confirmation as the Establishing Employer agrees to accept as sufficient notice to the Establishing Employer of a company's, firm's or person's

intention to participate in the Trust. Participation will take effect on the date on which the Policy is inceptioned.

- 6.4 Any company, firm or person participating in the Trust in accordance with Clause 6 may withdraw from the Trust and terminate its liability to make any contributions to it from a specified date (which may not be retrospective) by giving notice in writing to the Establishing Employer.
- 6.5 A Participating Employer shall cease to participate in the Trust with effect on and from the date:
- (a) specified in a notice given under Clause 6.4;
 - (b) on which a Participating Employer experiences an insolvency event as defined in section 121 of the Pensions Act 2004; or
 - (c) on which the Establishing Employer determines that a Participating Employer has failed to observe the provisions of the Trust.

7 TRUSTEE APPOINTMENT AND REMOVAL

- 7.1 The First Trustee shall be the first Trustee of the Trust.
- 7.2 At its discretion, the Establishing Employer may, by deed, appoint a person or persons to be a new or additional Trustee of the Trust.
- 7.3 The Establishing Employer may, by deed, remove any Trustee of the Trust with immediate effect.
- 7.4 A Trustee may, by three months' written notice to the Establishing Employer or such other notice period as is agreed between the Trustee and the Establishing Employer, resign as Trustee of the Trust.
- 7.5 The Establishing Employer and the Trustee will execute such documents as are necessary to reflect such appointment, removal or retirement.
- 7.6 At any time at which there is no Trustee appointed to the Trust, the Establishing Employer will be the Trustee.
- 7.7 For the purposes of this Clause 7, "**person**" will mean either an individual or a corporate body.

8 POWERS AND DISCRETIONS OF THE TRUSTEE

- 8.1 The Trustee shall have all powers and discretions necessary to administer the Trust, including powers to appoint and remove professional advisers and operate bank and/or deposit accounts.
- 8.2 The Trustee may make such regulations as it considers appropriate for the conduct of its business including the summoning of meetings, the appointment of a chairman, the recording of resolutions, and all other matters in connection with its duties unless the Trustee is a corporate body in which case it shall conduct business in accordance with its articles of association.

- 8.3 The Trustee may use the services of any clerical or executive officers or staff of, and made available by, the Establishing Employer from time to time for the proper administration of the Trust. The Establishing Employer shall pay for any such services.
- 8.4 No decision of the Trustee or exercise of a power by it shall be invalidated or questioned on the ground that the Trustee or any of them had a direct or other personal interest in the result of such decision or in the exercise of such power. This Clause 8.4 applies to any current and former Trustee and current and former directors, officers or other employees of a current or former corporate trustee.
- 8.5 The Trustee will act as the administrator of the Trust for the purposes of section 270 of the Finance Act 2004 unless another person or body is appointed by the Trustee to act as administrator in its place.

9 PROTECTION OF TRUSTEE

Liability of Trustee

- 9.1 No Trustee shall be responsible, chargeable or liable in relation to the Trust except in respect of an act or omission which was due to the breach of trust, wilful default or wilful neglect of the Trustee. In addition, the Trustee will not be responsible, chargeable or liable in any way whatsoever for the exercise of any discretionary powers vested in the Trustee including any act or omission by any Trustee or other person appointed or employed under the provisions of the Trust.
- 9.2 No director, officer or other employee of a corporate trustee shall be responsible, chargeable or liable in relation to the Trust except in respect of an act or omission which was due to the breach of trust, negligence, wilful default or wilful neglect of the director, officer or employee of the corporate trustee. In addition, a director, officer or other employee of a corporate trustee will not be responsible, chargeable or liable in any way whatsoever for the exercise of any discretionary powers vested in the director, officer or other employee of a corporate trustee including any act or omission by any director, officer or other employee of a corporate trustee or other person appointed or employed under the provisions of the Trust.

PROVIDED THAT in either case, to the extent that it is prohibited by section 232 of the Companies Act 2006 (provisions protecting directors from liability), no director of a corporate trustee shall be exempted from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the corporate trustee.

- 9.3 For the avoidance of doubt, each of Clauses 9.1 and 9.2 are to be regarded as separate provisions for the purposes of sections 232 to 235 of the Companies Act 2006, and if all or any part of Clauses 9.1 and 9.2 shall be found to be void or otherwise invalid or unenforceable, this shall not affect the legality, validity or enforceability of the remainder of the clauses, provisions or other elements of the provisions (as the case may be).
- 9.4 Clauses 9.1 and 9.2 apply to any current and former Trustee and current and former directors, officers or other employees of a current or former corporate trustee.

Indemnities

- 9.5 Without prejudice to the right to indemnity given to the Trustee by law, each Trustee shall be indemnified by the Establishing Employer against any actions, claims, costs and liabilities arising out of the exercise of its powers under the Declaration and the Rules except in respect of an act or omission which is due to the negligence, breach of trust, wilful default or wilful neglect of the Trustee.
- 9.6 Without prejudice to the right to indemnity given to the Trustee by law, each director, officer or other employee of a corporate trustee shall be indemnified by the Establishing Employer against any actions, claims, costs and liabilities arising out of the exercise of its powers under the Declaration and the Rules except in respect of an act or omission which is due to the negligence, breach of trust, wilful default or wilful neglect of the director, officer or other employee.
- 9.7 Clauses 9.5 and 9.6 apply to any current and former Trustee and current and former directors, officers or other employees of a current or former corporate trustee.
- 9.8 The indemnities set out in Clauses 9.5 and 9.6 above will not extend to any liability if that liability is covered by a policy of insurance.
- 9.9 For the avoidance of doubt, each of Clauses 9.5 and 9.6 are to be regarded as separate provisions for the purposes of sections 232 to 235 of the Companies Act 2006, and if all or any part of Clauses 9.5 and 9.6 shall be found to be void or otherwise invalid or unenforceable, this shall not affect the legality, validity or enforceability of the remainder of the sub-clauses, provisions or other elements of the provisions (as the case may be).

Legal proceedings

- 9.10 The Trustee may (but will not be obliged to) bring, pursue or defend any legal proceedings in relation to the Trust.

10 TERMINATION AND WINDING UP

- 10.1 The Trust will be terminated and wound up either:
- (a) by the Establishing Employer at any time in its absolute discretion by executing a deed to that effect; or
 - (b) when a date one year before the end of the perpetuity period is reached, whichever may be earlier.
- 10.2 On termination of the Trust, if any monies are held by the Trustees under the Trust, or where the Trustees have been notified of the death before termination of a Member covered by a Policy if any monies are payable to the Trust in respect of that death, the provisions of the Declaration and the Rules shall continue to apply until such time as such monies have been paid or applied to or in respect of a Beneficiary.
- 10.3 Other than the payment of any death benefits due under the Policies, on the termination of the Trust the Trustee shall not be responsible for the payment of any outstanding liabilities of the Trust at the date of its termination except to the extent there are Trust assets available to it that are not the proceeds of a Policy being held on trust.

10.4 All the trusts, powers and provisions of the Declaration and the Rules (including in particular the power of amendment in Clause 5 (amendment)) shall continue to be exercisable until the trusts of the Trust have been dissolved.

11 PERPETUITY

The perpetuity period applicable to the Trust under the rule against perpetuities will be a duration of 125 years from the Commencement Date.

12 GENERAL

12.1 The Trust is to be governed by and construed in accordance with English law. Any matter, claim, or dispute arising out of or in connection with the Declaration and/or the Rules is to be governed by and determined in accordance with English law. The parties submit irrevocably to the jurisdiction of the English Courts.

12.2 In the event of any uncertainty as to the operation of the Trust in accordance with the provisions of the Declaration and/or the Rules, the Trustee, after consulting the Establishing Employer, shall have sole power to determine the matter conclusively.

12.3 This Declaration may be signed in any number of counterparts, provided that where a party is a corporate entity, all of the signatories on behalf of that corporate entity shall sign the same counterpart. The counterparts, taken together, shall constitute one and the same instrument.

12.4 This deed may be executed and delivered by facsimile or email copies showing the signatures of the parties hereto, and those signatures need not be affixed to the same copy although all the signatories for each corporate entity shall sign the same copy. The facsimile or email copies showing the signatures of the parties will constitute originally signed copies of the same deed requiring no further execution.

IN WITNESS of which this document has been executed and on the date set out above delivered as a deed.

SIGNED as a deed by **AVIVA LIFE & PENSIONS UK LIMITED** acting by its authorised signatory and delivered when dated:

Authorised Signatory


Signature :
Name :




THOMAS SEAL

27/01/2016

SIGNED as a deed by **PITMANS TRUSTEES LIMITED** acting by two directors or a director and its company secretary or a director in the presence of a witness, and delivered when dated:

Director
Signature : 
Name : S.C. CARRODUS

Director/Secretary
Signature : 
Name : D. HOSFORD

Witness
Signature :
Name :
Occupation :
Address :

SIGNED as a deed by **PITMANS TRUSTEES LIMITED** acting by two directors or a director and its company secretary or a director in the presence of a witness, and delivered when dated:

Director

Signature :
Name :

Director/Secretary

Signature :
Name :

Witness

Signature :
Name :
Occupation :
Address :

APPENDIX

RULES

1 ELIGIBILITY

Any employee, partner, director or principal of any Participating Employer who satisfies such eligibility conditions as may be required by the Insurer for the purposes of the Policies is eligible to be a Member of the Trust.

2 ADMISSION TO MEMBERSHIP

2.1 Anyone who satisfies the conditions of Rule 1 (eligibility) and who wishes to join the Trust as a Member will, if so requested by the Establishing Employer or the Trustee, supply to them such information as the Establishing Employer and/or the Trustee may reasonably require.

2.2 An employee, partner, director or principal eligible under Rule 1 will become a Member of the Trust on the date on which the Insurer has confirmed that cover in respect of the relevant individual has commenced.

3 CESSATION OF MEMBERSHIP

An individual's Membership will cease if he is no longer an employee, partner, director or principal of a Participating Employer (unless the Establishing Employer determines otherwise) or otherwise opts out of Membership. An individual's Membership will also cease if the Participating Employer of which he is an employee, partner, director or principal ceases to participate in the Trust in accordance with Clauses 6.4 and 6.5 or otherwise.

4 LUMP SUM DEATH BENEFITS

Benefits

4.1 On the death of a Member before reaching age 75, or such other age at which the Policy terminates if earlier, there shall be paid a lump sum of such amount if any, paid by the Insurer under the Policy.

Payment of lump sum benefits

4.2 All lump sum benefits arising under this rule will be held by the Trustee. The Trustee shall pay the whole or part of the lump sum to, or for the benefit of, any one or more of the Member's Beneficiaries living at the Member's death in such manner, on such terms and in such proportions as the Trustee, in its absolute discretion, shall decide.

4.3 If the Trustee is unable to identify and/or locate any Beneficiaries, the Trustee may at its discretion pay the lump sum in such proportions as it decides to such other person or charity as the Trustee may consider appropriate.

4.4 The Trustee may take account of any expression of wish made by the deceased Member regarding the disposal of the lump sum benefit, but it will not be obliged to do so.

- 4.5 The Trustee may rely on information provided by a Participating Employer which is, in the Trustee's opinion, relevant for the purposes of the distribution of lump sum benefits.

Restrictions to death benefit

- 4.6 In as much as the terms of the Policies impose conditions and/or restrictions on the amount of any benefit payable on death, the Trustee's liability under the Trust shall not exceed the amounts, if any, paid by the Insurer under the Policies.

Establishment of a trust

- 4.7 The Trustee may establish a trust, on such terms as it thinks appropriate, for the benefit of one or more of the Beneficiaries and may pay to it any sum arising under this rule. Any costs and expenses incurred in establishing the trust or making the payment to it may be deducted from the payment.

5 TAX LIABILITY AND OVERPAYMENTS

- 5.1 Without prejudice to any other rights of withholding of payments or of deduction or of recovery, the Trustee shall be entitled to deduct from any amount payable under the Trust any tax, duty or other imposition for which the Trustee is liable. This power shall extend to any tax for which the Trustee may be liable jointly with any other person, including a Member or another person entitled to the payment. This rule applies to any charge to income tax, any interest due to HMRC and any penalties payable to HMRC.
- 5.2 If for any reason there is an overpayment of benefits, then the Trustee may recover the amount of the overpayment from the recipient.