

**Managed Pension Funds Limited**

**Contract of Linked Long-Term Insurance**

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# 1. Definitions and Interpretation

## 1.1 Definitions

In the Policy:-

**“As-of Sub-Fund”** means a Sub-Fund which permits policyholders to purchase and redeem units using historical prices, as stated in the Key Features Document;

**“Associate”** means, in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary of any such holding company for the time being and these purposes, “holding company” and “subsidiary” shall bear the same respective meaning as in section 1159 of the Companies Act 2006 and “subsidiary undertaking” shall bear the same meaning as in section 1162 of the Companies Act 2006;

**“Base Currency”** means Sterling, unless another base currency is specified in the Key Features Document;

**“Business Day”** means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London;

**“CIF”** means a common investment fund for certain retirement benefits schemes;

**“CIF Deed”** means the trust deed governing the CIF as amended from time to time;

**“Contribution”** means a premium received or due under the Policy and allocated or to be allocated to a Sub-Fund in accordance with Clause 8;

**“Contribution Instruction”** has the meaning given in Clause 8.1;

**“Contribution Unit”** has the meaning given in Clause 4.2;

**“Data Protection Legislation”** means (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (ii) any guidance and/or codes of practice issued by the United Kingdom Information Commissioner’s Office or other relevant supervisory authority, including without limitation the European Data Protection Board;

**“Dealing Day”** means in relation to a Sub-Fund: (i) any day other than a day on which the London Stock Exchange is closed or a day on which a market or markets, as the case may be, is or are closed which in the opinion of MPF is or are the principal market or markets in which the assets comprising that Sub-Fund are traded; or (ii) any other day which MPF in its absolute discretion may decide shall be Dealing Day in relation to a Sub-Fund;

**“Dilution Rate”** means the percentage rate by which MPF shall, so far as is practicable and is in MPF’s opinion fair to all existing and potential Policyholders, adjust the Unit Price upward or downward, respectively (generally or in any specific case), for the purposes of determining (a) the number of Contribution Units in the relevant Sub-Fund to be allocated to the Trustee in accordance with Clause 8 of the Policy; or (b) the benefits due to the Trustee under the Policy in the event of a cancellation of Contribution Units in accordance with Clauses 9 or 10 of the Policy, to reflect the dealing and other costs and expenses which may in MPF’s opinion be expected to be incurred or be payable by MPF in connection with the acquisition and/or realisation of assets attributable to a Sub-Fund as a result of the allocation of a (portion of a) Contribution to, or the withdrawal of the redemption value of cancelled Contribution Units in, that Sub-Fund by the Trustee;

**“Embedded Fund Costs Document”** has the meaning given in Clause 6.2;

**“Effective Date”** means the date on which the first Contribution Instruction is received;

**“FCA”** means the Financial Conduct Authority or any successor to all or part of its functions;

**“FCA Rules”** means the FCA Handbook of rules and guidance containing the rules made by the FCA;

**“Fee & Instruction Agreement”** means the agreement containing the current agreed Policy Charge and other information entered into between the Trustee and MPF;

**"FSMA"** means the Financial Services and Markets Act 2000 and any orders, rules and regulations made thereunder;

**"Instructions Procedures"** means such procedures as MPF and the Trustee may agree are applicable to the giving and receiving of Contribution Instructions, Retirement Benefit Notices, or Redemption Instructions;

**"Key Features Document"** means the separate document of that name containing information relating to MPF;

**"Losses"** means any losses, claims, proceedings, demands, actions, costs, or expenses;

**"MPF"** means Managed Pension Funds Limited, a limited liability company (no. 4486031) incorporated under the laws of England and having its registered and head office in the United Kingdom at 20 Churchill Place, Canary Wharf, London E14 5HJ. MPF is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is authorised to effect and carry out Unit Linked Policies;

**"Net Asset Value"** means, in relation to a Sub-Fund, the net asset value of that Sub-Fund calculated as at a Dealing Day in accordance with Clause 6.1;

**"Pension Business"** has the meaning given under section 58 of the Finance Act 2012;

**"Policy Charge"** has the meaning given in Clause 5.1;

**"Policyholder"** means a holder of a Unit Linked Policy;

**"PRA"** means the Prudential Regulation Authority or any successor to all or part of its functions;

**"PRA Rules"** means the PRA Handbook of rules and guidance containing the rules made by the PRA;

**"Privacy Statement"** means the privacy statement adopted by MPF as amended from time to time. The statement is available on [ssga.com](http://ssga.com);

**"Redemption Instruction"** has the meaning given in Clause 10.1;

**"Registered Scheme"** means a registered pension scheme for the purposes of Part 4 of the Finance Act 2004;

**"Retirement Benefits"** means benefits provided to or in respect of persons (i) on retirement; (ii) on death; (iii) on having reached a particular age; (iv) on the onset of serious ill-health or incapacity; or (v) in similar circumstances including (without limitation) where permitted by the Schemes' Rules (a) a transfer payment on withdrawal of a member of the Schemes to secure Retirement Benefits, (b) a payment to an employer participating in the Schemes to secure Retirement Benefits for its/his employees, and (c) any deferred annuity in accordance with the Schemes' Rules;

**"Retirement Benefit Notice"** has the meaning given in Clause 9.2;

**"Rules"** means the PRA Rules and the FCA Rules;

**"Schemes"** means the schemes referred to in the Fee & Instruction Agreement;

**"Schemes' Rules"** means the trust deed and other constitutive documents and rules governing the Schemes as amended from time to time and **"Scheme Rules"** means the trust deeds and rules governing a particular scheme as amended from time to time;

**"Sub-Fund"** means an investment portfolio established and operated by MPF in accordance with the provisions of the Unit Linked Policies to which benefits are linked, which may comprise securities, derivatives, currencies and such other property as may be permitted under applicable law, the Rules and the provisions of the Unit Linked Policies from time to time;

**"Trustee"** has the meaning given in the Fee & Instruction Agreement;

**"Unit Linked Policy"** means a contract of linked long-term insurance (within the meaning of Part II of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) issued by MPF, where the benefits are to be determined by reference to the value of Contribution Units; and

“Unit Price” means the price for each Contribution Unit in a Sub-Fund that applies in respect of a Dealing Day, as calculated in accordance with Clause 6.3.

## 1.2 Interpretation

References to statutes, the Rules and any other regulations shall be taken to include any amendments or extensions made or re-enactments occurring from time to time.

## 2. Benefits Payable under the Policy and Liability of MPF

### 2.1 Correspondence of Benefits

MPF undertakes subject to and in accordance with the provisions of the Policy to provide certain benefits to the Trustee in respect of the Schemes, with a view to insuring the Schemes against liabilities which may arise in connection with Retirement Benefits which may become payable by the Schemes under the Schemes' Rules from time to time. The benefits shall (subject to Clause 2.4) correspond to the liabilities of the Trustee under the Schemes against which the Policy intends to secure the Trustee. The receipt of the Trustee for any monies paid under the Policy shall be a good and sufficient discharge to MPF and MPF shall have no obligations regarding the application of such monies. The Policy shall continue until surrendered or otherwise terminated in accordance with its terms.

### 2.2 Reinsurance

MPF may arrange that some or all of its liabilities under the Policy are reinsured by such reinsurer as MPF from time to time appoints and in accordance with a reinsurance agreement between MPF and the reinsurer. If such reinsurance is implemented, and if subsequently the reinsurer defaults on its obligations under the reinsurance agreement, the liabilities payable by MPF to the Trustee in respect of the CIF under the Policy will be reduced by the extent of the reinsurer default.

### 2.3 No Interests in MPF's Assets

Without prejudice to Clause 2.4, the Trustee acknowledges and agrees that nothing in the Policy creates or shall be deemed to create any trust, charge or any other (legal or equitable) interest, right or obligation in favour of the Trustee, or in favour of any other person or beneficiary under the CIF or the Schemes, in or over the assets of MPF comprised in any Sub-Fund or any part thereof, or any other assets of MPF, or encumbers in any way the beneficial ownership of the assets of MPF comprised in any Sub-Fund or any part thereof, or any other assets of MPF.

### 2.4 Limits on Benefit Payments

MPF's obligation to provide benefits under the Policy to the Trustee in respect of the CIF or the Schemes shall be limited to the redemption value of the Contribution Units from time to time allocated to the Trustee under the Policy, as such value will be calculated as at a Dealing Day in accordance with Clauses 9.3 or 10.2, as the case may be, and less any deductions, where applicable.

### 2.5 Liability of MPF

Other than the benefits payable under the Policy to the Trustee in respect of the CIF or the Schemes, MPF shall not be liable for any Losses incurred by the CIF or the Schemes, except to the extent that such Losses arise as a direct result of MPF's negligence, fraud, or wilful default. MPF shall not be liable to the Trustee for any Losses incurred by the CIF or the Schemes to the extent resulting directly or indirectly from circumstances beyond MPF's reasonable control. Nothing in the Policy limits or excludes any duty MPF may have to the Trustee or the CIF or the Schemes under FSMA or any applicable law or regulation.

## 3. Responsibilities of the Trustee

### 3.1 Authority of the Trustee and position of the CIF

The Trustee represents and warrants on a continuous basis during the term of the Policy:

- (i) that it has the power and the authority under the CIF Deed to enter into the Policy and that nothing in the constitution of the CIF prevents its entry into the Policy;

- (ii) that, on the Effective Date, the Schemes are Registered Schemes and the Trustee shall promptly notify MPF if, at any time, the relevant approval is withdrawn or it is anticipated that it will be withdrawn;
- (iii) that it has determined, after obtaining investment advice, if required, that the MPF Sub-Fund(s) in which the CIF invests in are suitable investments for the Schemes' members.
- (iv) that no Contributions to be made by, or benefits to be provided to, the Trustee in respect of the CIF under the Policy would cause that part of MPF's business which is referable to the Policy to cease to be Pension Business;
- (v) that it shall not exercise any rights or entitlements arising under the provisions in the Policy if such exercise is prohibited by the CIF Deed or the Schemes' Rules;
- (vi) that it has complied with all applicable law and regulation, including law and regulation relating to anti-money laundering, 'know your customer', anti-bribery and anti-corruption;
- (vii) that it will provide MPF with any document and information required by MPF in order for MPF to comply with law and regulation applicable to MPF, including relating to anti-money laundering, 'know your customer', anti-bribery and anti-corruption; and
- (viii) to the extent permitted by law, the Trustee agrees to supply MPF, upon reasonable request, with evidence of the due diligence work that the Trustee has undertaken in order to ensure compliance with applicable anti-money laundering, 'know your customer', anti-bribery and anti-corruption requirements.
- (ix) The Trustee will immediately notify MPF in writing if the Trustee becomes aware that any of the above representations and warranties is incorrect.

### **3.2 Information**

The Trustee shall provide MPF with such information as MPF may reasonably require for the purposes of establishing, maintaining and administering the Policy and MPF may withhold any payment or transfer due under the Policy pending receipt of that information. Without prejudice to the generality of the foregoing, MPF may require, before making any payment or transfer under the Policy, that such proof of entitlement or other information as MPF may reasonably require, be provided.

### **3.3 Instructions and Receipts**

MPF will be under no obligation to make any enquiries as to the authority of the Trustee, its agents or any person whom the Trustee notifies MPF as being authorised to instruct MPF (including, without limitation, to give any Contribution Instruction, Retirement Benefit Notice, or Redemption Instruction) or give any receipt in relation to the Policy, nor to see that any Contributions paid or payable under the Policy are applied in accordance with the CIF Deed or the Schemes' Rules.

### **3.4 Liability of the Trustee**

In the event that MPF becomes liable for:

- (i) any tax, charge, cost or expense in consequence of any Contributions received or benefit provided under the Policy causing that part of MPF's business which is referable to the Policy to cease to be Pension Business or the Schemes ceasing to be exempt approved schemes; or
- (ii) any levy or charge made against MPF under FSMA or the Rules in relation to its Pension Business;

the Trustee shall discharge that liability (or, in the case of a liability under sub-paragraph (ii) above, its pro rata share of that liability as determined by MPF), after receiving written notice to that effect from MPF. Failing or as an alternative to such discharge and without prejudice to the liability of the Trustee under this Clause 3.4, MPF shall be entitled, without any liability for any loss arising as a result thereof, to cancel Contribution Units allocated to the Trustee under the Policy equivalent in value (at the Unit Price applicable to those Units at such time and such Dilution Rate as MPF may in its discretion determine) to the amount of that liability.

For the avoidance of doubt, MPF acknowledges that the Trustee is acting solely in its capacity as trustee and that, in the absence of fraud, the Trustee's liability under the Policy shall be limited to the value of the assets of the CIF.

## **4. The Sub-Funds**

### **4.1 Establishment and Maintenance of Sub-Funds**

MPF may in its absolute discretion establish and maintain one or more Sub-Funds. Notwithstanding any other provision in this Policy, MPF may in its absolute discretion, on notice to its Policyholders (which such notice may take immediate effect), permanently or temporarily close one or more Sub-Funds to further Contributions. For the avoidance of doubt, MPF may, from time to time, establish Sub-Funds which are not available to the CIF.

### **4.2 Contribution Units**

Each of the Sub-Funds will be notionally divided into units of equal value (each a "**Contribution Unit**"). The Trustee acknowledges and agrees, without prejudice to the generality of Clause 2.3, that the unitisation of a Sub-Fund is notional only for the limited purpose of determining benefits due under the Policy and any references in the Policy to a "Contribution Unit" and/or the "allocation" and/or "cancellation" thereof, or the "investment" in Contribution Units shall be construed accordingly. The time for allocation or cancellation of a Contribution Unit is the time specified in the entry made in relation to the allocation or cancellation on the records of MPF. MPF must allocate or cancel Contribution Units in accordance with Clauses 8, 9 or 10 and shall not allocate or cancel Contribution Units otherwise under the Policy.

### **4.3 Fractional Contribution Units**

Where any calculation of a number of Contribution Units under the Policy does not result in an integral number of Contribution Units, that number shall be calculated to the 3<sup>rd</sup> decimal place, and any reference in the Policy to the allocation, cancellation, or valuation of Contribution Units includes reference to fractions of Contribution Units calculated to the 3<sup>rd</sup> decimal place, where relevant.

### **4.4 Suspension of Dealing Days**

MPF, in its absolute discretion, may suspend any Dealing Day of a Sub-Fund where in the opinion of MPF there are good and sufficient reasons having regard to the interests of Policyholders.

### **4.5 Operation of the Sub-Funds**

Subject to the provisions of the Memorandum and Articles of Association for the time being of MPF, FSMA and the Rules, MPF shall arrange for the assets comprising each Sub-Fund to be held in custody, administered and managed by a custodian, an administrator and an investment manager, respectively, on such terms and conditions as MPF, having regard to the financial and professional standing of the relevant financial services provider, deems fit. The investment manager shall be appointed by MPF to manage the assets comprising each Sub-Fund in accordance with the investment objectives specified in respect of that Sub-Fund in the Key Features Document and subject to FSMA and the Rules, as they are applicable to MPF.

### **4.6 Winding up of a Sub-Fund**

MPF may wind up, on giving no less than 4 months' written notice to the Trustee, any or all of the Sub-Funds. Any such notice shall specify the date on which the relevant Sub-Fund or Sub-Funds are to be wound up. In such a case MPF shall consult with the Trustee as to how the Contribution Units are to be cancelled and the corresponding values redistributed. In the event that the Trustee does not notify MPF of its redistribution intentions at the latest by the tenth Business Day prior to the Dealing Day at which the Sub-Fund in question is to be wound up, MPF may surrender the part of the Policy that corresponds to the Contribution Units in the Sub-Fund in question allocated to the Trustee, as if the Trustee had given a Redemption Instruction requesting cancellation of all such Contribution Units with effect on such Dealing Day.

### **4.7 Treatment of Unallocated Cash**

Any money which is either (i) received as a Contribution but not yet allocated to Contribution Units in another Sub-Fund, or (ii) awaiting payment or reinvestment following a redemption of Contribution Units in another Sub-Fund will, as far as reasonably practicable, be held in an internal linked fund (the "**Subscriptions and Redemptions Sub-Fund**"), which has been established to hold such moneys, until such time as the premiums are allocated to Contribution Units, the

money is reinvested in Contribution Units or the money is paid as a redemption, as relevant. The linked Policy benefits apply to money transferred to the Subscription and Redemption Sub-Fund but not to any interest accruing on such money (which accrues for the benefit of MPF and which does not form part of the Subscriptions and Redemptions Sub-Fund). The Contribution Units in the Subscriptions and Redemptions Sub-Fund are valued by reference to the amount of such money, excluding any interest. No Policy Charge or other cost is payable by the Policyholder in respect of the Subscriptions and Redemptions Sub-Fund.

## **5. Policy Charge**

### **5.1 Policy Charge Calculation Methodology**

A charge, as agreed to in the Fee & Instruction Agreement (the “**Policy Charge**”), is payable by the Trustee to MPF in connection with its investment in each Sub-Fund.

### **5.2 Non-Payment of the Policy Charge**

In the event of non-payment by the Trustee of the Policy Charge, MPF is authorised in its discretion to either (i) deduct the Policy Charge from any Contribution or Contributions which are paid; or (ii) to discharge whole or part of the Policy Charge by cancelling a number of Contribution Units in such Sub-Fund or Sub-Funds and on such Dealing Day as may be selected by MPF in its sole discretion and deducting the due Policy Charge from the redemption proceeds. For the avoidance of doubt, to the extent that MPF deducts any such Policy Charge amount from the redemption proceeds the Trustee will cease to owe that Policy Charge amount to MPF. Also for the avoidance of doubt, this clause is not applicable in respect of net Sub-Funds (in respect of which the Policy Charge is deducted from the Sub-Fund in accordance with the Fee & Instruction Agreement).

## **6. Valuation of a Sub-Fund and Determination of the Unit Price**

### **6.1 Determination of the Net Asset Value of a Sub-Fund**

- (a) MPF will calculate the Net Asset Value of a Sub-Fund as at a Dealing Day or, if deemed appropriate by MPF in its sole discretion, as at a day that is not a Dealing Day, in accordance with the following principles:
  - (i) Each investment (securities, derivatives, receivables and other property, including foreign currencies) shall be valued on the basis of mid-market prices prevailing at the close of business on the relevant Dealing Day. Such prices will be obtained from a generally recognised pricing service, or, in the absence of such pricing service, from an independent broker-dealer (based on its reasonable estimation). Units or shares in collective investment schemes (within the meaning of the Rules) which are not traded on an exchange will be valued on the basis of prices determined by the manager or administrator of the collective investment scheme in question in accordance with the constitutional documentation of that scheme. Investments which cannot be valued in accordance with the foregoing principles, will be valued on any reasonable and consistent basis as determined in the discretion of MPF. Where MPF has contracted on any date prior to the relevant Dealing Day to purchase or sell any investment but the purchase or sale has not been completed by that Dealing Day, then for the purposes of the above calculations, such purchase or sale shall be deemed to have been completed at the opening of the markets on that Dealing Day.
  - (ii) To the values resulting from (i) above shall be applied an adjustment as appropriate for outstanding dividends, and interest and tax payable or recoverable, expenses deductions chargeable against such Sub-Funds in accordance with Clause 6.2 and any other items which in the opinion of MPF should be taken into account to treat equitably existing and potential Policyholders.
  - (iii) To the total value of the investments comprising such Sub-Fund so determined in accordance with (i) and (ii) above there shall be added the amount of any cash then forming part of such Sub-Fund including any interest accrued thereon and from the resulting total there shall be deducted an amount representing any outstanding loans attributable to such Sub-Fund and interest accrued on such loans.



- (b) MPF reserves the right to vary from time to time certain or all aspects of the above method of determining the Net Asset Value if this is appropriate in MPF's absolute discretion (including, without limitation, to value the assets in a Sub-Fund on a purchase or sale basis).

## 6.2 Costs and Expenses of the Sub-Funds

The below-listed costs and expenses are payable by each Sub-Fund, to the extent applicable to that Sub-Fund:

- (a) stamp duties;
- (b) taxes and government charges;
- (c) brokerage expenses, dealer commissions, margin costs, custodian overdraft charges, negative interest, registration and transfer charges or other related or similar expenses of acquiring and disposing of investments;
- (d) fees and expenses of the auditors, tax, legal and other professional advisers of MPF in connection with making tax reclaims in respect of a Sub-Fund or in connection with bringing any claim against any issuer of a security or against a broker-dealer or other entity in connection with an investment made by a Sub-Fund;
- (e) any costs reasonably incurred by MPF as a result of any change in law or regulation or the introduction of any new law or regulation which affect the operation or management of the Sub-Funds;
- (f) any costs specified in the MPF embedded fund costs document (the "**Embedded Fund Costs Document**"), which may include (without limitation) custody costs, administration costs, investment management costs and benchmark licence costs; and
- (g) any other fees and expenses reasonably incurred or payable by MPF in connection with the operation or management of the Sub-Funds or that are attributable to the investment or reinvestment of the assets of the Sub-Fund and which in MPF's opinion are appropriately chargeable to the Sub-Funds.

## 6.3 Determination of the Unit Price of a Sub-Fund

The Unit Price that applies in respect of allocations to or redemptions from a Sub-Fund as at a Dealing Day shall be calculated (to the 4<sup>th</sup> decimal place) by MPF by dividing the Net Asset Value of the relevant Sub-Fund (as calculated by MPF as at that Dealing Day in accordance with Clause 6.1) by the total number of Contribution Units in that Sub-Fund which prior to that Dealing Day had been allocated to Policyholders under the terms of MPF Policies.

# 7. Pricing Errors

## 7.1 Definitions

In this Clause 7:

"**Affected Contribution Unit**" means a Contribution Unit which is allocated or cancelled on the basis of an Affected Unit Price;

"**Affected Unit Price**" means a Unit Price which has been affected by a Pricing Error;

"**MPF Repricing Exercise**" means: (1) the substitution of an Affected Unit Price with the Recalculated Unit Price with effect from the Dealing Day to which the Affected Unit Price relates; and (2) to the extent possible, the amendment of MPF's records to ensure that the records reflect, in respect of each Policyholder which has been allocated Affected Contribution Units or received a redemption value in respect of cancelled Affected Contribution Units, the number of Contribution Units that such Policyholder would have been entitled to if such allocations and/or cancellations had been effected by MPF on the basis of the Recalculated Unit Price;

"**Pricing Error**" means an error in the calculation of a Unit Price;

"**Recalculated Redemption Value**" means in relation to cancelled Affected Contribution Units, the redemption value of such Affected Contribution Units as calculated on the basis of the Recalculated Unit Price;

“**Recalculated Unit Price**” means in relation to an Affected Contribution Unit, the Unit Price of that Contribution Unit as recalculated by MPF following the occurrence of the Pricing Error; and

“**Threshold Percentage**” means 0.5% or any other percentage which is set or recommended by the PRA or the FCA in relation to compensation for pricing errors which occur in respect of regulated collective investment schemes (within the meaning of the Rules).

## 7.2 **MPF Repricing Exercise**

If a Pricing Error occurs and: (a) the Affected Unit Price differs by a percentage which is greater than the Threshold Percentage from the Recalculated Unit Price; or (b) the occurrence of that Pricing Error otherwise results in a decision by or a requirement on MPF to perform an MPF Repricing Exercise, MPF shall perform an MPF Repricing Exercise.

## 7.3 **Excess Redemption Payments**

To the extent that MPF cannot compensate a Sub-Fund in full for any amount paid to the Trustee in respect of cancelled Affected Contribution Units in excess of the Recalculated Redemption Value by adjusting its records in accordance with the MPF Repricing Exercise, the Trustee shall promptly repay such excess amount to MPF. Upon receipt of the payment, MPF shall promptly add the repaid amount to the relevant Sub-Fund.

## 7.4 **Shortfalls**

To the extent that MPF cannot compensate the Trustee in full for the amount by which the Recalculated Redemption Value exceeds the amount paid to the Trustee in respect of cancelled Affected Contribution Units by adjusting its records in accordance with the MPF Repricing Exercise, MPF shall promptly upon completion of the MPF Repricing Exercise withdraw an amount equal to such shortfall from the relevant Sub-Fund and pay this amount to the Trustee.

# 8. **Allocation of Contribution Units**

## 8.1 **Contribution Instructions**

The Trustee may effect the allocation of a Contribution to a Sub-Fund hereunder as at any Dealing Day by giving MPF an instruction (in the agreed format) which must: (i) specify the Contribution; (ii) specify the Sub-Fund or Sub-Funds to which the Contribution is to be allocated; (iii) specify the Dealing Day as at which the Contribution is to be allocated; (iv) specify the proportions in which the Contribution is to be allocated to one or more Sub-Funds; (v) subject to the provisions set out below regarding As Of Sub-Funds, be received before 10 a.m. one Business Day before the relevant Dealing Day, or as may be otherwise agreed between the parties; and (vi) be given in accordance with the Instructions Procedures (each instruction so given and received by MPF in accordance with this Clause 8.1 a “**Contribution Instruction**”). Each Contribution Instruction shall be binding upon the Trustee and MPF upon receipt thereof by MPF. For the avoidance of doubt, the Trustee may only allocate Contributions to a Sub-Fund as at a Dealing Day. If a Contribution Instruction is received by MPF after 10 a.m. on a Business Day, or on a day which is not a Business Day, then MPF will treat such Contribution Instruction as having been received before 9 a.m. on the next following Business Day.

### **As Of Sub-Funds**

In the case of an As Of Sub-Fund:

- (i) if the Contribution is for an amount less than or equal to the As Of Sub-Funds Threshold (as defined below), the Contribution Instruction must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable on the previous Dealing Day will be applied in respect of the Contribution (and such previous Dealing Day will be the “Dealing Day” for the purposes of such Contribution);
- (ii) if the Contribution is for an amount which exceeds the As Of Sub-Funds Threshold (as defined below), the Contribution Instruction must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable as at close of business on the Dealing Day following the date of receipt of the instruction will be applied in respect of the Contribution (and such following Dealing Day will be the “Dealing Day” for the purposes of such Contribution Instruction).

For the avoidance of doubt, if a Contribution Instruction is received by MPF in respect of an As Of Sub-Fund after the relevant cut-off time referred to in paragraph (i) or (ii) above on a Business Day, or on a day which is not a Business Day, then MPF will treat such Contribution Instruction as having been received before 9.30 a.m. on the next following Business Day.

“**As Of Sub-Funds Threshold**” means the applicable threshold as determined by MPF, further details of which are available on [ssga.com](http://ssga.com) (or otherwise notified to the Trustee from time to time).

## 8.2 Initial Allocation of Contribution Units

The assets of a Sub-Fund shall at its initial creation be constituted out of the Contributions paid in respect of an allocation of Contribution Units under the Unit Linked Policies (or, where relevant, out of the seed investments made in connection with the Sub-Fund) at a price per Contribution Unit, expressed in the currency in which such Contribution Unit is denominated, which shall be offered on the initial Dealing Day as determined by MPF. The Contributions so received by MPF under the relevant Unit Linked Policy or Policies shall thereupon constitute the initial assets of the Sub-Fund.

## 8.3 Allocation of Contribution Units

After the closure of the initial allocation of Contribution Units in a Sub-Fund, after receipt of a Contribution Instruction, MPF shall allocate Contribution Units in the relevant Sub-Fund to the Trustee as at the Dealing Day specified in the Contribution Instruction in accordance with the following formula:

$$N = P \text{ divided by } UP \text{ (adjusted)}$$

Wherein:

- (i) “N” means the number of Contribution Units to be allocated to the Trustee as at the relevant Dealing Day;
- (ii) “P” means the value of the (or portion of the) Contribution expressed in the Base Currency to be allocated to the Sub-Fund as at the relevant Dealing Day; and
- (iii) “UP (adjusted)” means the Unit Price applicable to that Sub-Fund as at the relevant Dealing Day, as adjusted by the applicable Dilution Rate (if any).

## 8.4 Cash Contributions

- (a) Except where MPF in accordance with the provisions of Clause 8.5 agrees to accept a Contribution in the form of assets other than the Base Currency all Contributions payable to MPF under this Clause 8 shall be paid: (i) in the Base Currency; and (ii) into such account as may be specified by MPF from time to time.
- (b) Where cash Contributions are paid by fund transfer, cleared funds must be available, except where MPF in its absolute discretion notifies the Trustee otherwise, by 4 p.m. on the second Business Day after the relevant Dealing Day (or by 4 p.m. on the fourth Business Day after the relevant Dealing Day in the case of an As Of Sub-Fund unless the Contribution exceeds the As of Sub-Funds Threshold and the Dealing Day is deferred in accordance with Clause 8.1) (the “**Settlement Date**”). Where cash Contributions are paid by cheque (which must be pre-agreed by MPF), the cheque must be made available to MPF five Business Days prior to the relevant Settlement Date. The Trustee will be liable for any Losses incurred by MPF as a result of the cheque not clearing prior to the relevant Settlement Date.

## 8.5 In Specie Contributions

- (a) MPF, subject to such terms and conditions as MPF in its absolute discretion shall determine with a view to ensuring that such agreement will not result in any material prejudice to the interests of the existing and potential Policyholders, may agree to accept a Contribution in the form of assets other than the Base Currency.

- (b) In the event that MPF accepts a Contribution other than in the Base Currency, except where MPF agrees otherwise, the transfer to MPF of all assets (including foreign currencies) comprising the Contribution must have been irrevocably completed to MPF's satisfaction on the first Business Day after the relevant Dealing Day. For purposes of calculating the number of Contribution Units that are to be allocated to the Trustee in respect of the Contribution in accordance with Clause 8.3, the assets (including any foreign currencies) comprising such Contribution will be valued in accordance with the provisions of Clause 6.1 as at the relevant Dealing Day.
- (c) Without prejudice to the application of the Dilution Rate (if any) in accordance with Clause 8.3 and/or the generality of the provisions of Clause 8.6, the Trustee shall be responsible for all fiscal charges, settlement and other transfer costs and expenses MPF may incur as a result of the acceptance by MPF of a Contribution in any form or forms other than the Base Currency in accordance with this Clause 8.5.

## 8.6 Costs etc. relating to Contributions

The Trustee shall be liable for any losses, costs or expenses incurred by MPF in respect of the relevant Sub-Fund or Sub-Funds to which a Contribution relates (including, without limitation, interest charges paid as a result of any overdrafts, fiscal charges, settlement and other transfer costs, brokerage and other trading costs, including relating to extended settlement of securities transactions, and any realised loss of market value of any investment purchased pursuant to the Contribution Instruction) if such Contribution is not received from the Trustee before the time of settlement of any security or other asset purchased in connection with such Contribution. The Trustee acknowledges and agrees that MPF may take such action as it reasonably thinks fit with a view to mitigating any such losses, costs or expenses.

## 9. Partial Surrenders Relating to Retirement Benefits

### 9.1 Partial Surrender

Whenever a Retirement Benefit intended to be secured under the Policy becomes payable by the Schemes under the Schemes' Rules, MPF is obliged, in accordance with the provisions of this Clause 9 and subject (for the avoidance of doubt) to Clause 2.4, to provide the Trustee with an amount in the Base Currency required to pay the Retirement Benefit, or to undertake the provision of a corresponding annuity as set out in Clause 9.5 below. For the purposes of this Clause 9, "retirement benefit" shall include (without limitation) where permitted by the CIF Deed or the Schemes' Rules as appropriate (i) a transfer payment on withdrawal of a member of the Schemes, (ii) a payment to an employer participating in the CIF or the Schemes, (iii) any expense of the CIF or the Schemes and (iv) any deferred annuity in accordance with the Schemes' Rules.

### 9.2 Retirement Benefit Notice

In the event of a Retirement Benefit becoming payable in respect of which a liability of MPF arises under Clause 9.1, the Trustee may request MPF to provide the Retirement Benefit or corresponding annuity as at any Dealing Day by giving MPF an instruction (in the agreed format) which must: (i) specify the Sub-Fund or Sub-Funds from which the Contribution Units are to be cancelled to provide the Retirement Benefit or corresponding annuity; (ii) specify the number of Contribution Units to be cancelled from each specified Sub-Fund or the value in the Base Currency to be redeemed from each specified Sub-Fund; (iii) specify the relevant Dealing Day as at which the Contribution Units are to be cancelled; (iv) subject to the provisions set out below regarding As Of Sub-Funds, be received before 10 a.m. one Business Day before the relevant Dealing Day, or as may be otherwise agreed between the parties; and (v) be given in accordance with the Instructions Procedures (each instruction so given and received in accordance with this Clause 9.2 a "**Retirement Benefit Notice**"). Each Retirement Benefit Notice shall be binding upon the Trustee and MPF upon receipt thereof by MPF. For the avoidance of doubt, the Trustee may only request that the Retirement Benefit be provided from a Sub-Fund as at a Dealing Day. If a Retirement Benefit Notice is received by MPF after 10 a.m. on a Business Day, or on a day which is not a Business Day, then MPF may, at its sole discretion, treat such Retirement Benefit Notice as having been received before 9 a.m. on the next following Business Day.

## As Of Sub-Funds

In the case of an As Of Sub-Fund:

- (i) if the Retirement Benefit Notice is for an amount less than or equal to the As Of Sub-Funds Threshold (as defined in Clause 8.1), the Retirement Benefit Notice must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable on the previous Dealing Day will be applied in respect of the Retirement Benefit Notice (and such previous Dealing Day will be the “Dealing Day” for the purposes of such Retirement Benefit Notice);
- (ii) if the Retirement Benefit Notice is for an amount which exceeds the As Of Sub-Funds Threshold, the Retirement Benefit Notice must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable as at close of business on the Dealing Day following the date of receipt of the instruction will be applied in respect of the Retirement Benefit Notice (and such following Dealing Day will be the “Dealing Day” for the purposes of such Retirement Benefit Notice).

For the avoidance of doubt, if a Retirement Benefit Notice is received by MPF in respect of an As Of Sub-Fund after the relevant cut-off time referred to in paragraph (i) or (ii) above on a Business Day, or on a day which is not a Business Day, then MPF will treat such Retirement Benefit Notice as having been received before 9.30 a.m. on the next following Business Day.

### 9.3 Cancellation of Contribution Units

After receipt of a Retirement Benefit Notice, MPF shall, subject to Clause 2.4, cancel the required number of Contribution Units as at the appropriate Dealing Day and calculate the redemption value of the cancelled Contribution Units in the Base Currency in accordance with the following formula:

$$V = N \text{ times UP (adjusted)}$$

Wherein:

- (i) “V” means the redemption value of the cancelled Contribution Units in the relevant Sub-Fund as at the relevant Dealing Day;
- (ii) “N” means the number of Contribution Units to be cancelled as at the relevant Dealing Day; and
- (iii) “UP (adjusted)” means the Unit Price applicable to Contribution Units in that Sub-Fund as at the relevant Dealing Day, as adjusted by the applicable Dilution Rate (if any).

Where the Retirement Benefit Notice, instead of a number of Contribution Units to be cancelled, specifies the value in the Base Currency to be redeemed from a Sub-Fund, MPF, using the formula set out above, shall (i) calculate N by taking the redemption amount specified in the relevant Retirement Benefit Notice as V, and (ii) cancel the so calculated number of Contribution Units from the relevant Sub-Fund; provided, however, that if the number so calculated as N exceeds the total number of Contribution Units in the relevant Sub-Fund actually allocated to the Trustee under the Policy, MPF shall carry out the Retirement Benefit Notice as if the Trustee had specified a cancellation of all Contribution Units in the relevant Sub-Fund allocated to the Trustee hereunder and notify the Trustee accordingly.

### 9.4 Payment of the Redemption Value

- (a) Except where MPF in accordance with the provisions of Clause 9.4(b) has agreed to transfer a selection of assets equivalent in value to the redemption value, MPF shall pay the redemption value as calculated in accordance with Clause 9.3 in the Base Currency within two Business Days after the relevant Dealing Day (or within four Business Days after the relevant Dealing Day in the case of an As Of Sub-Fund unless the Retirement Benefit Notice exceeds the As of Sub-Funds Threshold and the Dealing Day is deferred in accordance with Clause 9.2).
- (b) The Trustee may at its option request that MPF shall pay the redemption value (as calculated in accordance with Clause 9.3) not in the Base Currency but shall transfer to the Trustee a portfolio of assets selected from the relevant Sub-Fund which is equivalent in value to that redemption value. MPF may comply with such request if the Trustee agrees to such terms and conditions in respect of the transfer as MPF may in its absolute discretion determine at that time with a view to ensuring that

the transfer shall not result in any material prejudice to the interests of the existing and potential Policyholders.

- (c) The Base Currency value of the portfolio of assets which is to be transferred in accordance with Clause 9.4(b) is to be calculated in accordance with the provisions of Clause 6.1 as at the relevant Dealing Day.
- (d) Without prejudice to the application of the Dilution Rate (if any) in accordance with Clause 9.3, the Trustee shall be responsible for all fiscal charges, settlement and other transfer costs and expenses MPF may incur as a result of the payment of a redemption value in any form or forms other than the Base Currency in accordance with this Clause 9.4.
- (e) MPF is permitted (without any requirement to provide prior notice) to deduct from the redemption value (whether being paid in the Base Currency or in the form of other assets) any Policy Charge or other amount payable by the Trustee to MPF pursuant to the terms of the Policy.

## 9.5 Annuity

The Trustee may at its option elect that any annuity shall be provided by MPF transferring or arranging for the transfer of the amount payable under Clause 9.3 to purchase an annuity from an insurance company (authorised as specified in the Scheme Rules) selected by the Trustee with which the Trustee shall have arranged for the provision of the corresponding benefit in accordance with the Scheme Rules. Any transfer of the amount payable under Clause 9.3 to purchase an annuity will be actioned by MPF as soon as reasonably practicable upon receipt of all information required by MPF.

## 10. Surrender of the Policy by the Trustee

### 10.1 Redemption Instructions

The Trustee may surrender the Policy, in whole or in part, by giving MPF an instruction (in the agreed format) to cancel Contribution Units in one or more Sub-Funds as at any Dealing Day, provided that such instruction must: (i) specify the Sub-Fund or Sub-Funds from which the Contribution Units are to be cancelled; (ii) specify the number of Contribution Units to be cancelled from each specified Sub-Fund or the value in the Base Currency to be redeemed from each specified Sub-Fund; (iii) specify the Dealing Day as at which the Contribution Units are to be cancelled; (iv) subject to the provisions set out below regarding As Of Sub-Funds, be received before 10 a.m. one Business Day before the relevant Dealing Day, or as may be otherwise agreed between the parties; and (v) be given in accordance with the Instructions Procedures (each instruction so given and received in accordance with this Clause 10.1 (a “**Redemption Instruction**”). Each Redemption Instruction shall be binding upon the Trustee and MPF upon receipt thereof by MPF. For the avoidance of doubt: the Trustee may only request the cancellation of Contribution Units from a Sub-Fund as at a Dealing Day. If a Redemption Instruction is received by MPF after 10 a.m. on a Business Day, or on a day which is not a Business Day, then MPF will treat such Redemption Instruction as having been received before 9 a.m. on the next following Business Day.

### As Of Sub-Funds

In the case of an As Of Sub-Fund:

- (i) if the Redemption Instruction is for an amount less than or equal to the As Of Sub-Funds Threshold (as defined in Clause 8.1), the Redemption Instruction must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable on the previous Dealing Day will be applied in respect of the Redemption Instruction (and such previous Dealing Day will be the “Dealing Day” for the purposes of such Redemption Instruction);
- (ii) if the Redemption Instruction is for an amount which exceeds the As Of Sub-Funds Threshold, the Redemption Instruction must be received by MPF before 9.30 a.m. on a Business Day in which case the Unit Price applicable as at close of business on the Dealing Day following the date of receipt of the instruction will be applied in respect of the Redemption Instruction (and such following Dealing Day will be the “Dealing Day” for the purposes of such Redemption Instruction).

For the avoidance of doubt, if a Redemption Instruction is received by MPF in respect of an As Of Sub-Fund after the relevant cut-off time referred to in paragraph (i) or (ii) above on a Business Day, or on a day which is not a Business Day, then MPF will treat such Redemption Instruction as having been received before 9.30 a.m. on the next following Business Day.

## 10.2 Cancellation of Contribution Units

After receipt of a Redemption Instruction, MPF shall, subject to Clause 2.4, cancel the required number of Contribution Units as at the appropriate Dealing Day and calculate the redemption value of the cancelled Contribution Units in accordance with the following formula:

$$V = N \text{ times UP (adjusted)}$$

Wherein:

- (i) "V" means the redemption value of the cancelled Contribution Units in the relevant Sub-Fund as at the relevant Dealing Day;
- (ii) "N" means the number of Contribution Units to be cancelled as at the relevant Dealing Day; and
- (iii) "UP (adjusted)" means the Unit Price applicable to Contribution Units in that Sub-Fund as at the relevant Dealing Day, as adjusted by the applicable Dilution Rate (if any).

Where the Redemption Instruction, instead of a number of Contribution Units to be cancelled, specifies the value in the Base Currency to be redeemed from a Sub-Fund, MPF, using the formula set out above, shall (i) calculate N by taking the redemption value specified in the relevant Redemption Instruction as V, and (ii) cancel the so calculated number of Contribution Units from the relevant Sub-Fund; provided, however, that if the number so calculated as N exceeds the total number of Contribution Units in the relevant Sub-Fund actually allocated to the Trustee under the Policy, MPF shall carry out the Redemption Instruction as if the Trustee had specified a cancellation of all Contribution Units in the relevant Sub-Fund allocated to the Trustee hereunder and notify the Trustee accordingly.

## 10.3 Payment of the Redemption Value

- (a) Except where MPF in accordance with the provisions of Clause 10.3(b) has agreed to transfer a selection of assets equivalent in value to the redemption value, MPF shall pay the redemption value as calculated in accordance with Clause 10.2 in the Base Currency within two Business Days after the relevant Dealing Day (or within four Business Days after the relevant Dealing Day in the case of an As Of Sub-Fund unless the Redemption Instruction exceeds the As of Sub-Funds Threshold and the Dealing Day is deferred in accordance with Clause 10.1).
- (b) The Trustee may at its option request that MPF shall pay the redemption value (as calculated in accordance with Clause 10.2) not in the Base Currency but shall transfer to the Trustee a portfolio of assets selected from the relevant Sub-Fund which is equivalent in value to that redemption value. MPF may comply with such request if the Trustee agrees to such terms and conditions in respect of the transfer as MPF may in its absolute discretion determine at that time with a view to ensuring that the transfer shall not result in any material prejudice to the interests of the existing and potential Policyholders.
- (c) The Base Currency value of the portfolio of assets which is to be transferred in accordance with Clause 10.3(b) is to be calculated in accordance with the provisions of Clause 6.1 as at the relevant Dealing Day.
- (d) Without prejudice to the application of the Dilution Rate (if any) in accordance with Clause 10.2, the Trustee shall be responsible for all fiscal charges, settlement and other transfer costs and expenses MPF may incur as a result of the payment of a redemption value in any form or forms other than the Base Currency in accordance with this Clause 10.3.
- (e) MPF is permitted (without any requirement to provide prior notice) to deduct from the redemption value (whether being paid in the Base Currency or in the form of other assets) any Policy Charge or other amount payable by the Trustee to MPF pursuant to the terms of the Policy.

## **11. Termination by MPF**

### **11.1 Termination Subject to a Notice Period**

MPF may terminate the Policy on giving not less than 6 months' notice to the Trustee (such notice specifying the date on which the Policy shall terminate). In such a case and unless otherwise agreed with the Trustee, Clause 10.2 shall apply as if the Trustee had sent a Redemption Instruction to effect the surrender of the whole of the Policy with effect on the date at which the Policy is to be terminated.

### **11.2 Immediate Termination**

MPF may terminate the Policy with immediate effect: (i) in the event of a material breach by the Trustee of any of the terms of the Policy (including, for the avoidance of doubt, where any information supplied by the Trustee is materially inaccurate or incomplete); (ii) in the event that any representation made by the Trustee is or becomes materially incorrect; (iii) if an order has been made or an effective resolution passed for the winding up of the Scheme (except in connection with a reconstruction or amalgamation of the Scheme upon terms previously approved in writing by MPF) or a receiver or administrator has been appointed in respect of the Scheme or the Scheme is deemed by MPF to be unable to pay its debts; (iv) if there are no Contribution Units allocated to the Trustee hereunder; or (v) if the provisions of Clause 12.3 apply. If MPF exercises this right, Clause 10.2 shall apply as if the Trustee had sent a Redemption Instruction effecting the surrender of the whole of the Policy with effect on the date of the termination (which for the avoidance of doubt shall apply in place of any return of Contributions).

## **12. Variation of the Policy**

### **12.1 Variation Subject to Agreement**

Except where expressly provided otherwise in the Policy, no amendment or variation of the Policy shall be effective unless it is in writing, expressly stated to amend the Policy and duly signed on behalf of each party.

### **12.2 Variation Subject to Notice**

MPF may from time to time alter, amend or add to all or any of the terms and provisions of the Policy upon giving the Trustee 4 months' notice (or, in the case of an amendment in respect of a Sub-Fund in which no Contribution Units have been allocated to the Trustee under the Policy, 3 days' notice) prior to the effective date of the alteration, amendment or addition.

### **12.3 Change in Law or Circumstances**

Without prejudice to the generality of Clause 12.2 and without the need to comply with any notice provisions contained in that Clause, MPF may at any time alter, amend or add to the terms and provisions of the Policy and take such other action as MPF may in its discretion think fit (including, without limitation, delaying any payment or suspending any dealings under the Policy or terminating the Policy in accordance with Clause 11.2), if there is any change in law or regulation affecting MPF, its assets, the Policy, the CIF or the Schemes, or there is any change in circumstances which in MPF's opinion and at its discretion, renders necessary or desirable any such alteration, amendment, addition, or other action, including (without limitation):

- (i) any restriction on the assets in which MPF is able to invest;
- (ii) any circumstances which make it impossible, impracticable or inequitable to carry out any of the terms or provisions of the Policy;
- (iii) any change in the basis or nature of taxation applicable to MPF and/or the Policy, or any circumstances whereby MPF may or should become liable to pay any tax or levy (including Value Added Tax or other similar payment) in relation to any benefits, or to pay any other levy or charge (including, without limitation, under FSMA or the Rules);
- (iv) any change in the law governing contracting-out under the Pension Schemes Act 1993 insofar as that change is relevant to the Schemes; or



- (v) the Schemes ceasing to be a Registered Scheme.

#### **12.4 Delivery of the Policy**

The Trustee shall, at the request of MPF, deliver up the Policy to MPF if reasonably required by MPF (including, without limitation, for the purposes of making any endorsement, or, if MPF so requires, the issue of a new policy, following any amendment, alteration or addition in accordance with this Clause 12).

### **13. Confidentiality**

MPF and the Trustee agree that they shall not, and will procure that their professional advisors and agents shall not use or disclose to any person any information relating to the other parties and/or to the subject matter of the Policy which a reasonable person in the position of the relevant person should understand to be confidential (including, but not limited to, the Policy Charge applicable in respect of the Policy). Each party shall make every effort to prevent the use or disclosure of such confidential information, provided that each party may disclose any information:

- (i) to its Associates;
- (ii) if required to do so by any applicable law, statute or other regulation of or by any court order or similar process enforceable in any relevant jurisdiction;
- (iii) if required to do so by any regulatory body or self-regulatory organisation (whether of a governmental nature or otherwise) any court order or similar process enforceable in any relevant jurisdiction; or
- (iv) if it is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services.

The Trustee acknowledges that it will not make available or otherwise provide to any Schemes' member the Policy, the Fee & Instruction Agreement, the Embedded Fund Costs Document, the KFD, or any other document provided by MPF in connection with the foregoing, or any extract thereof, without first obtaining the prior written consent of MPF.

Telephone conversations between MPF and the Trustee may be recorded by MPF and MPF may, at its sole discretion, submit such recordings as evidence in any legal action or proceedings arising out of or in connection with this Fee & Instruction Agreement or the Policy.

### **14. Data Protection**

The Trustee acknowledges that MPF will act as data controller (and that its agents will act as data processor) within the meaning of the Data Protection Legislation in relation to any personal data supplied to it in connection with this Policy. The Trustee consents to the processing and use by MPF and its agents and associates of personal data (as defined in the Data Protection Legislation) given by the Trustee under this Policy for the provision of the services, which may include the transfer of such data outside the European Economic Area (as defined in the Data Protection Legislation). Such data may also be used by MPF and its agents and associates to update Trustee records. The Trustee confirms that any personal data supplied to MPF is accurate and correct and complies with the provisions of the Data Protection Legislation and will provide MPF with reasonable cooperation and assistance in ensuring that the processing and use of personal data described in this clause is conducted in accordance with the Data Protection Legislation. Any personal data provided by the Trustee to MPF will be held and processed by MPF in accordance with the Privacy Statement.

### **15. Miscellaneous Conditions**

#### **15.1 Conflicts of Interest**

In accordance with Article 28 of the Insurance Distribution Directive ("IDD"), as supplemented by Article 6 of the IDD, MPF will notify the Policyholder of any conflicts of interest where its conflicts management arrangements are insufficient to ensure, with reasonable confidence, that risks of damage to the Policyholder's interests will be prevented.

## 15.2 Assignment

The Trustee shall not assign all or any part of their rights or obligations under the Policy without the prior written consent of MPF.

## 15.3 Notices

Unless otherwise agreed or provided in the Policy, any notice or notification to be given, or request to be made, under the Policy

- (i) if to be given by MPF, may be sent by ordinary prepaid post, courier, personal delivery, facsimile or electronic transmission ("**email**") to the last address, facsimile number or email address of the addressee notified to MPF and will be deemed to have been received on the third day after posting, or the day of delivery by courier or personal delivery or time of confirmation of successful facsimile transmission or time at which the email is sent, as appropriate.
- (ii) if to be given to MPF, may be sent by ordinary prepaid post, courier, personal delivery, facsimile or electronic transmission ("**email**") or in any other form acceptable to MPF, to such address, facsimile number or email address notified for this purpose by MPF and will be deemed to have been received on the third day after posting, or the day of delivery by courier or personal delivery or time of confirmation of successful facsimile transmission or time at which the email is sent, as appropriate.

## 15.4 Complaints

Set out below are contact details in case you are unhappy with any service associated with MPF or your Policy:

Head of Compliance  
Managed Pension Funds Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
England

If you are not satisfied with the response from MPF you may, in certain circumstances, be able to refer the complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. Making a complaint will not affect your right to take legal action.

## 15.5 The Contracts (Rights of Third Parties) Act 1999

The provisions of the Policy shall not be enforceable by any person who is not a party to it and the Contracts (Rights of Third Parties) Act 1999 does not apply to the Policy.

## 15.6 No Agency

Nothing contained in the Policy is intended or should be construed to create the relationship of agency. Accordingly, neither party shall have any right, power or authority to create or represent to any person that it has the power to create any obligation, express or implied, or make any representations or warranties on behalf of the other party.

## 15.7 Entire Agreement

The Policy together with the Fee & Instruction Agreement, the Embedded Fund Costs Document and the Key Features Document relating to each Sub-Fund in which the Scheme invests together constitute the entire agreement between the parties relating to the investment by the Scheme in the Sub-Funds and shall supersede all prior agreements, undertakings and negotiations whether written or oral, expressed or implied and neither party shall have any claim in respect of any agreements, undertakings and negotiations so superseded.

## 15.8 Governing Law and Jurisdiction

The Policy shall be governed by and construed in accordance with English law and the parties hereto hereby submit to the exclusive jurisdiction of the English courts.