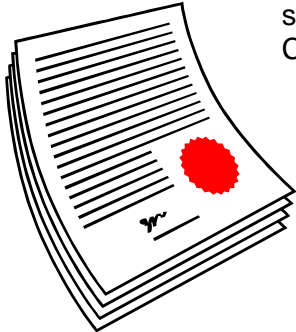


REGISTERED GROUP LIFE ASSURANCE PLAN

Draft Deed of Succession



The purpose of this draft deed is to replace the existing principal employer (the sponsor) of a group life assurance plan which is Registered with HM Revenue & Customs under the Finance Act 2004.

- Suitable where the principal employer (the sponsor) and the new sponsor are Limited companies or PLCs or LLPs.
Not suitable for a Partnership.
- The current sponsor is, and the new sponsor must be, the corporate trustee and the scheme administrator.

Important notice

This document is provided by Unum Limited as an example of the type of trust wording generally thought suitable for the above purpose. It is designed for execution in the UK in accordance with English Law.

Unum Limited wishes to make clear that it does not provide specialist documentation services relating to this type of deed. Neither Unum Limited nor its officers or employees warrant that the deed will be suitable for the individual circumstances of any client, nor that the wording of the deed will be legally effective.

Provision of this deed shall not constitute advice of any sort, whether legal or otherwise. We strongly recommend that this wording be referred to your legal advisers for vetting, tailoring to your circumstances and engrossment. You are responsible for any legal fees you incur.

Neither Unum Limited nor any of its affiliates or their respective directors, officers and employees shall be liable for any loss or damage arising out of or in any way connected with the use of the deed whether in its original form or as amended under any law or on any basis whatsoever whether contractual or otherwise, including, without limitation, any direct, indirect, incidental, special or consequential damages (such as loss of business or profits or any other financial loss). Unum Limited do not make any attempt to restrict their liability for death or personal injury caused by Unum Limited's negligence or for fraud or fraudulent misrepresentation.

The law and tax rules in relation to trust deeds are subject to change and as a result the deed may become outdated. However, Unum Limited is under no obligation to notify you of any such changes.

There are other draft Trust wordings available to help you on our website at:
<http://unum.co.uk/advisers/group-life-insurance/group-life-trust-choices/>

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Reporting Requirements

The Scheme Administrator is responsible for filing the Event Reports, Pension Scheme Return, Accounting for Tax forms and amending Scheme Details to keep them up to date.

The change of 'scheme establisher/sponsor' and Plan Name needs to be reported to HMRC by one of the existing Scheme Administrators using the online Scheme Administration, select 'Amend Scheme Details' under 'Scheme Administration' - www.gov.uk/manage-registered-pension-scheme

As the New Principal Employer is to be the Scheme Administrator, it must:

- Register with HMRC as a scheme administrator using the HMRC 'Pension Schemes Service Online' (**PTM151000 - PSONline section 2**)
- be "associated" to the Plan by the Current Principal Employer as the current Scheme Administrator using the online Scheme Administration, so that access to the Plan's online records is only given to those entitled to have access (**PTM154000 - PSONline section 6**) (If there is no person currently known to HMRC as Scheme Administrator of the Plan, then this association will have to be done by HMRC Audit & Pension Schemes Services.)
- add themselves as a Scheme Administrator and make the statutory declarations in relation to the Plan (**PTM151000 - PSONline section 4**)

As the Current Principal Employer is ceasing to be the Scheme Administrator, it:

- must "associate" the New Principal Employer to the Plan as joint Scheme Administrator by using the online Scheme Administration, so that access to the Plan's online records is only given to those entitled to have access (**PSONline section 6**)
- must report the termination of their "association" with the Plan and the effective date, within 30 days of the termination, using online Scheme Administration (**PTM154000 - PSONline section 9.14**)
(If they are the only person currently known to HMRC as Scheme Administrator of the Plan and they "cease" their link, then HMRC may consider de-registration of the Plan (**PTM033000**). The association of a new Scheme Administrator will have to be done by HMRC Audit & Pension Schemes Services. If the only Scheme Administrator is removed/retire, they remain liable for any tax under the Plan until the appointment of a new Scheme Administrator of the Plan.)
- retains their Registration as a scheme administrator for future use of HMRC Pension Schemes Service Online.

PTM is HMRC's Pensions Tax Manual www.gov.uk/hmrc-internal-manuals/pensions-tax-manual

PSONline is www.gov.uk/government/publications/pension-schemes-online-user-guide/a-guide-to-using-the-online-service-for-scheme-administrators-and-practitioners

This information is based on Unum's current interpretation of the underlying legislation that applies and which may change. We do not accept any responsibility for any loss which may arise from reliance on this information.

Deed of Succession

THIS DEED OF SUCCESSION is made on the day set out below (the **execution date**) by the **current sponsor** and the **new sponsor**. Execution of this deed confirms the **new sponsor** as sponsor of the **plan**.

Plan (Plan name as shown on the trust deed)	
New Plan Name (or state 'Plan name is not changing')	
Change Date	

Current Sponsor	
Company Registration Number of the Current Sponsor	
Registered Address of the Current Sponsor	
New Sponsor	
Company Registration Number of the New Sponsor	
Registered Address of the New Sponsor	

SUPPLEMENTAL to a trust deed (the **trust deed**) made by the **sponsor** which established the **plan** for the purpose of providing benefits on death in respect of such persons as are admitted to membership.

BACKGROUND

- (A) The **current sponsor** is the trustee and scheme administrator of the **plan**.
- (B) It is desired that the **current sponsor** shall be succeeded by the **new sponsor** as the sponsor, trustee and scheme administrator for all the purposes of the **plan** and the **current sponsor** shall cease to participate in the **plan**.
- (C) The **current sponsor** has the power in the **trust deed** to:
- replace itself as sponsor of the **plan** *provided* that a new sponsor is appointed in its place;
 - replace the trustees to the **plan**;
 - replace the scheme administrator to the **plan**.

(D) The **new sponsor** has agreed to fulfil the liabilities and obligations of the **current sponsor** under the **plan** and the **current sponsor** wishes to be discharged from the trusts of the **plan** and of any further liabilities in connection with the **plan**.

NOW THIS DEED PROVIDES as follows:

- (1) The **new sponsor**, with effect from the **change date**, undertakes the obligations of the **current sponsor** as sponsor for all the purposes of the **plan** and the **new sponsor** hereby discharges and releases the **current sponsor** from those obligations.
- (2) The **new sponsor** and the **current sponsor** hereby agree and declare that all deeds related to the **plan** shall be read and construed in all respects as if the **new sponsor** were a party to them in place of the **current sponsor** with effect from the **change date**.
- (3) The **new sponsor** replaces the **current sponsor** as trustee and scheme administrator of the **plan** and covenants that it will on and from the **change date** observe and perform all the conditions stipulations and provisions which under the **plan** ought (but for the execution of this deed) from time to time to be performed and observed by the **current sponsor**.
- (4) The **new sponsor** shall (unless and until it otherwise determines) be the scheme administrator of the **plan** for the purposes of section 270 of the Finance Act 2004 and shall be responsible for the discharge of the functions conferred or imposed on the scheme administrator of the **plan** by and under Part 4 of the Finance Act 2004.
- (5) The **current sponsor** shall with effect from the **change date** cease to participate in the **plan** as a participating employer.
- (6) The **plan** shall be known as the **new plan name** with effect from the **change date**.

IN WITNESS whereof this Deed has been duly executed.

Execution Date
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<i>Signed as a deed on behalf of the current sponsor by the following authorised signatories</i>	
<p>..... Signature of Director</p> <p>..... Full name in block capitals</p>	<p>..... Signature of Director/ Company Secretary</p> <p>..... Full name in block capitals</p>

<i>Signed as a deed on behalf of the new sponsor by the following authorised signatories</i>	
<p>..... Signature of Director</p> <p>..... Full name in block capitals</p>	<p>..... Signature of Director/ Company Secretary</p> <p>..... Full name in block capitals</p>