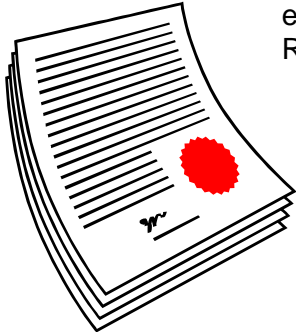


REGISTERED GROUP LIFE ASSURANCE PLAN

Draft Deed of Variation of Trust Deed & Rules

The purpose of this draft deed is to adopt a replacement Trust Deed for an existing group life assurance plan which is suitable for a plan registered with HM Revenue & Customs under the Finance Act 2004.



- Suitable where the principal employer (the sponsor) is a Limited company or PLC or LLP. Not suitable for a Partnership.
- It assumes the principal employer is to be corporate trustee and the scheme administrator.
- The life assurance plan relies on the policy provisions for the eligibility and benefits provided.

Note that a Deed of Participation is needed for any other employers participating in the plan.

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The law and tax rules in relation to trust deeds are subject to change and as a result the deed may become outdated.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/>

RegTD/VAR/LTD/U032017

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.

Adopting a replacement deed does not require reporting to HMRC.
This assumes there is no change in the Plan Name.

A change of Plan Name needs to be reported to HMRC by the Scheme Administrator notifying HMRC in writing at

Pension Scheme Services
FitzRoy House
Castle Meadow Road
Nottingham
NG2 1BD

You'll need to include the:

- PSTR of scheme you want to make changes to
- current name of scheme or establisher
- new name of scheme or establisher
- reason for change
- contact name, address and telephone number
- copy of new trust deed

Section 9.14 - 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 Variation

THIS DEED OF VARIATION is made on the day set out below (the **execution date**) by the **sponsor**. Execution of this deed adopts the provisions of this deed in replacement of those in the previous trust deed and any associated rules of the **plan**.

Plan (Plan name as shown on the current trust deed)	
Effective Date	
Sponsor	
Company Registration Number of the Sponsor	
Registered Address of the Sponsor	

IN WITNESS whereof this Deed has been duly executed.

Execution Date
This execution applies to the entire document.	

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

Contents	
Clause	Heading
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9.	Substitution of Sponsor
10.	Amendment
11.	Termination

BACKGROUND:

- (A) The **sponsor** has decided to adopt from the **effective date** the provisions of this **trust deed** in replacement of the provisions in the previous trust deed and any rules relating to the **plan**. The **plan** is to be treated as a registered pension scheme under section 153 of the Finance Act 2004.
- (B) The **sponsor** is the current **trustee** of the **plan**.
- (C) The **sponsor** is the current **scheme administrator** of the **plan**.
- (D) The **sponsor** has given appropriate notice of their adopting the provisions of this **trust deed** to the employers participating in the **plan**.
- (E) The **benefits** under the **plan** shall be secured by a **policy** or **policies**. The terms in the **policies** will override any contrary provisions in this deed.

NOW THIS DEED PROVIDES as follows:

1. GENERAL INTERPRETATION AND DEFINITIONS

1.1 Interpretation

- 1.1.1 In this deed where the context so allows, words in the singular shall include the plural and vice versa, and any term of a masculine gender may be read to include the feminine gender.
- 1.1.2 References in this deed to any statute or regulation made under it shall include a reference to any statutory amendment or re-enactment or as changed by law.
- 1.1.3 The Contracts (Rights of Third Parties) Act 1999 does not apply to this deed.
- 1.1.4 The **plan** and the trusts established by this deed shall in all respects be governed by and interpreted according to the laws of England, and the Courts of England shall have exclusive jurisdiction.

1.2 Definitions

In this deed and any subsequent amendment the following expressions shall have the meaning given to them below:

annuity benefit means the annuity amount payable on the death of a **member**. The **policy** specifies the amount of the **annuity benefit** in respect of each **member**, if any.

beneficiary means such persons named below as are living at the date of the death of the **member**:-

- (a) the **spouse** or **civil partner** of the **member**;
- (b) the children and remoter descendants of the **member**;
- (c) any other children and remoter descendants of the parents of the **member**, and of the parents of the **spouse** or **civil partner** of the **member**;
- (d) any **spouse**, **civil partner**, widow or widower of any of the persons described in paragraphs (b) and (c) above;
- (e) the parents of the **member**, the parents of the **spouse** or **civil partner** of the **member**;
- (f) any person to whose advancement, maintenance, education or support the **member** shall, in the opinion of the **trustee**, have contributed;
- (g) any person or charity (including an unincorporated body or association) notified by the **member** to the **trustee** as a person or body who the **member** wishes to be considered as a recipient of **lump sum benefit** in the event of their death;
- (h) any person or charity (including an unincorporated body or association) who or which are entitled to an interest in the **member's** estate in accordance with their will;

- (i) the trustees of a trust independent of the **plan** for the benefit of one or more of the above **beneficiaries**;
- (j) any legal personal representative(s) of the **member** whether such **member** dies testate or intestate;
- (k) in the absence of there being any person in the categories described in sub-paragraphs (a) to (j) above, the **member's participating employer**;

the relationships described above shall include adoptive and step-relationships and relationships of the half-blood, and any former spouse or former **civil partner** of the **member** and children conceived but yet to be born at the **member's** death.

benefit means the **lump sum benefit**, the **annuity benefit** and the **capital sum benefit** jointly.

capital sum benefit means the lump sum amount payable on the death of a **member** which is to be used to purchase an annuity. The **policy** specifies the amount of **capital sum benefit** in respect of each **member**, if any.

civil partner means a person in a registered civil partnership under the Civil Partnership Act 2004, or treated as being in a registered civil partnership under that Act.

commencing date means the date the **plan** is to commence and operate from as shown on the first page of this **trust deed**.

deposit taker has the meaning given in sections 49(8A) and 49(8B) of the Pensions Act 1995.

employee means an individual (including a working director) who is or was in the **service** of a **participating employer**.

equity partner means any individual who is or was an equity partner or fixed profit share partner in any **participating employer** or is remunerated as if they were such a partner. This definition will also include a member, as defined by section 4 of the Limited Liability Partnerships Act 2000, for the time being of any **participating employer** which is a limited liability partnership.

execution date means the date on which this **trust deed** was executed on behalf of the **sponsor**.

insurance company means any insurance company which satisfies section 275 of the Finance Act 2004.

insurer means the **insurance company** providing the **policy** by which a **member's benefits** are secured.

lifetime allowance means the standard lifetime allowance as defined in section 218 of the Finance Act 2004.

lump sum benefit means the lump sum amount payable on the death of a **member**. The **policy** specifies the amount of the **lump sum benefit** in respect of each **member**, if any.

member means an **employee** or **equity partner** in respect of whom **benefit** is payable under a **policy**.

participating employer means the **sponsor** and any other company, firm or person accepted by the **sponsor** to participate in the **plan** under clause 8. In respect of any **member** 'the **participating employer**' means that one or more of the **participating employers** by which they are for the time being employed.

plan means the group life assurance plan established by this discretionary trust.

policy means a policy for the time being in force issued by any **insurance company** which secures death benefits to be held on the trusts of the **plan**.

professional adviser means any qualified solicitor, barrister, accountant, actuary, broker, medical practitioner or any other professional person.

registered scheme means a scheme which is registered with HM Revenue & Customs under the Finance Act 2004.

scheme administrator means the person(s) appointed in accordance with section 270 of the Finance Act 2004.

service means service with any of the **participating employers** and **service** shall be deemed continuous although performed with more than one of the **participating employers**, on such terms as are set out in the **policy**.

sponsor means the company, firm or person for the time being which has assumed the responsibilities of the **sponsor** of the **plan**.

spouse means a legal husband or wife, including a same sex spouse.

trust deed means this deed and any other formal documents governing the operation of the **plan** at any time.

trustee means the trustee or trustees for the time being of the **plan**.

2. **TRUSTEE**

2.1 **General provisions**

2.1.1 The **trustee** shall ensure the sole purpose of the **plan** remains at all times the payment of lump sums and/or annuities on death in respect of any **member** and that at all times the **plan** meets the requirements for being a **registered scheme** and no actions or omissions are made which would or might prejudice the **plan** being a **registered scheme**.

2.1.2 The **trustee** shall at all times observe the terms and conditions of the **trust deed** and any amendments made from time to time to the **plan** or as required by overriding legislation.

2.1.3 Subject to the powers given to the **sponsor** by the **trust deed**, the decision of the **trustee** shall be final on all matters of doubt arising under the **plan**, all questions which are left to their determination or decision in relation to the **plan**, and on all matters relating to the management and administration of the **plan** on which the **trust deed** is silent. The **trustee** need not give reasons for any decision.

2.1.4 The **trustee** shall have the power to make or revoke any regulation or other provision (not being inconsistent with the **trust deed**) as they think fit relating to any matter or thing not provided for under the **trust deed**, or for the administration of the **plan**. The **trustee** shall have the power generally to do all such acts and things as they may consider necessary or expedient for the maintenance and preservation of the **plan** and of the rights of the **members** and/or any **beneficiary**.

2.2 Appointment and removal of trustee

2.2.1 The **sponsor** may by deed remove a **trustee** or appoint a new or additional **trustee** without any limit on numbers provided that one month's written notice shall be given to any **trustee** before that **trustee's** removal. Unless a body corporate (whether or not a trust corporation) is the sole **trustee** there must always be at least two **trustees**.

2.2.2 A **trustee** may resign as a **trustee** by serving at least one month's written notice or at least three months' notice if the **trustee** is a corporate body (unless the **sponsor** permits a shorter notice period) on the **sponsor**. A **trustee** will not cease to be a **trustee** if there would be less than the minimum number of **trustees** specified in clause 2.2.1 until a replacement **trustee** is appointed by the **sponsor**, unless the **sponsor** is a company in which case it will automatically become a **trustee** to act jointly with any remaining **trustee**.

2.2.3 The resigning **trustee** shall execute such documents and do all such things as may be necessary to give effect to their resignation.

2.3 Payment of trustee

2.3.1 Any **trustee** may be paid such fees as may be agreed with the **sponsor**. **Trustee** fees agreed by the **sponsor** shall be paid by the **sponsor**.

2.4 How trustee may act

2.4.1 If a corporate body is sole **trustee** its procedures and the conduct of its internal affairs shall be governed by its constitution.

2.4.2 Where there is more than one **trustee**, the **trustees** shall decide, in consultation with the **sponsor**, how to conduct their meetings.

2.4.3 The **trustee** shall keep written records of their proceedings and decisions, and of all receipts and payments of **plan** assets.

2.5 Governance

2.5.1 The **trustee** shall ensure the **plan** complies with all applicable legislative requirements concerning the governance and administration of the **plan**.

2.6 Delegation and professional advice

2.6.1 The **trustee** may with the consent of the **sponsor** delegate (and if the **trustee** so decides permit a delegate to sub-delegate) any business relating to the **plan** for such periods and on such terms (including protection in favour of the delegate) and at such remuneration (if any) as the **trustee** thinks fit excepting the exercise of any discretion under the trusts of the **plan**. Any such delegation (or sub-delegation) shall be authorised in writing before the exercise of any such delegated authority.

2.6.2 The **trustee** may, as they think fit, obtain the advice of any **professional adviser**. The **trustee** shall not be liable for any loss or error that results from having acted on any such advice.

2.7 Trustee protection

2.7.1 The **trustee** (and any director or officer of a corporate **trustee**) shall not incur any personal responsibility or be liable for anything whatsoever except for breach of trust knowingly and intentionally committed or condoned by them or in the case of a professional **trustee** out of their own negligence.

2.8 Bank account

2.8.1 The **trustee** shall maintain in its name a separate account with a **deposit taker** to hold money belonging to the **plan**.

3. SCHEME ADMINISTRATOR

3.1 The **sponsor** may in writing appoint and remove from time to time a person or persons to act as the **scheme administrator**.

3.2 The **scheme administrator** shall ensure that they carry out all duties and responsibilities conferred or imposed on the **scheme administrator** of the **plan** by Part 4 of the Finance Act 2004 or any other legislation.

3.3 Within three months of the date on which the **trustee** makes payment of **lump sum benefit** under clause 7 the **scheme administrator** will notify the **member's** personal representatives of the percentage of the **member's lifetime allowance** that such payment represents pursuant to the Registered Pension Schemes (Provision of Information) Regulations 2006.

3.4 The **scheme administrator** may with the consent of the **sponsor** authorise a person to act on their behalf in connection with any matters within the responsibility of HM Revenue & Customs.

3.5 The **scheme administrator** may be paid such fees as may be agreed with the **sponsor**. **Scheme administrator** fees agreed by the **sponsor** shall be paid by the **sponsor**.

3.6 The **scheme administrator** may, as they think fit, obtain the advice of any **professional adviser**. The **scheme administrator** shall not be liable for any loss or error that results from having acted on any such advice.

4. CONTRIBUTIONS, PLAN ASSETS AND EXPENSES

4.1 Contributions

4.1.1 The contributions necessary to purchase or maintain the **benefits** in respect of **members** who are **employees** shall be paid by their **participating employer** and in respect of a **member** who is an **equity partner** shall be paid by the **equity partner**.

4.2 Plan assets

4.2.1 Plan assets shall consist of:

- (a) monies held by the **trustee** representing the payment of **benefits** under any **policy** or **policies**;
- (b) monies paid to the **trustee** by a **participating employer** to increase the **benefit** payable in respect of the death of a **member**; and
- (c) interest paid on the sums referred to in (a) and (b) above.

4.2.2 The **trustee** will hold all the assets that it receives and the property representing them and all the income on trust to pay the **benefits** under the **plan**.

4.3 Expenses

4.3.1 Any costs, charges and expenses (including interest thereon) of operating the **plan** shall be paid by the **sponsor**.

5. MEMBERSHIP

5.1 Membership

5.1.1 An **employee** or **equity partner** is eligible to be a **member** of the **plan** if they are eligible for **benefit** under the **policy**. An eligible **employee's** or **equity partner's** membership of the **plan** shall be on such terms (including as to termination of eligibility) as are set out in the **policy**.

5.1.2 The decision of the **insurer** as to the eligibility of any **employee** or **equity partner** under the **policy** is final.

5.1.3 Details of the **plan** shall be given to all persons who are eligible for membership.

5.2 Termination of membership

5.2.1 An **employee** or **equity partner** ceases to be a **member** on the earliest date on which cover under the **policy** ceases in respect of that **employee** or **equity partner**.

6. BENEFITS

6.1 Benefits

6.1.1 A **lump sum benefit** payable in respect of a **member's** death will be paid to the **member's beneficiaries** in accordance with clause 7. The amount of the **lump sum benefit** will be the amount paid in respect of the **member** from the **policy**, if any.

6.1.2 The **annuity benefit** will be the amount paid from the **policy** in respect of a **member's** death, if any. The **annuity benefit** will be paid according to the provisions of the **policy**.

- 6.1.3 The **capital sum benefit** will be the amount paid from the **policy** in respect of a **member's** death, if any. The **capital sum benefit** will be paid to the **trustee** and will be applied to purchase a non-commutable and non-assignable annuity or annuities payable to such **beneficiaries** of the **member** as the **trustee** shall determine. Each annuity will be non-assignable and non-commutable and payable as a dependants' scheme pension in accordance with paragraph 16 in Part 2 of Schedule 28 of the Finance Act 2004.
- 6.1.4 A **participating employer** may, at their own expense, increase the **benefit** payable in respect of the death of a **member** by passing additional monies to the **trustee** for payment in accordance with the terms and conditions of the **trust deed**.
- 6.1.5 No **benefit** shall be capable of being assigned or applied for the benefit of any person other than the person entitled or contingently entitled to that **benefit**.
- 6.2 Variation of benefits**
- 6.2.1 The **trustee** has discretion at the date of a **member's** death, to use the excess above the **lifetime allowance** (or the **member's** personal lifetime allowance if one has been certified by HM Revenue & Customs) to provide a non-commutable and non-assignable annuity or annuities payable to one or more of the dependants (as defined in Part 4 of the Finance Act 2004) of the **member** as the **trustee** shall determine.
- 6.2.2 The **trustee** has discretion at the date of a **member's** death, to commute all or part of an **annuity benefit** for a lump sum payable to, or for the **benefit** of, the person the **annuity benefit** is payable.
- 6.2.3 The **annuity benefit** can be commuted for a lump sum payable to, or for the benefit of, the person the **annuity benefit** is payable if the total pension doesn't exceed 1% of the **lifetime allowance** or such other amount which may be set from time to time by relevant legislation that is consistent with being a **registered scheme**.
- 6.3 Incapacity and minority**
- 6.3.1 If in the opinion of the **trustee**, the individual due to receive a **benefit** is incapable of acting by reason of illness, mental disorder, minority or otherwise the **trustee** may retain any money due to that individual for any period and then pay it to that individual or to their estate or to any other person who is or appears to the **trustee** to be responsible for their care.
- 6.3.2 The **trustee** shall not be obliged to attempt to determine whether any person has a legal right to be responsible for the care of the individual due to receive the **benefit** and the receipt of any **benefit** by such person will be a complete discharge to the **trustee**.
- 6.4 Taxation**
- 6.4.1 The **trustee** may deduct from any **benefit** any tax for which they or the **scheme administrator** may be liable or jointly liable in respect of such **benefit**. Where the **trustee** or the **scheme administrator** is liable or jointly liable to tax or any other fiscal imposition under the Finance Act 2004 or otherwise in respect of any **benefit** under the **plan**, the **trustee** may apply the **benefit** in whole or in part in the payment of such liability (including any interest due) and deduct the amount so paid from the **benefit**, or postpone payment of the **benefit** until the liability has been met or provision satisfactory to the **trustee** made for its discharge.

6.4.2 The **trustee** shall be under no duty to determine whether the amount of **lump sum benefit** payable under the **plan** in respect of a **member** would exceed the **lifetime allowance** (or the **member's** personal lifetime allowance if one has been certified by HM Revenue & Customs).

7. LUMP SUM BENEFIT TRUST

7.1 **Lump sum benefit** payable under the **plan** shall be held by the **trustee** on the trusts of the **plan** with power to pay it in such shares (and by one payment or a series of two or more payments) as the **trustee** in its sole discretion shall decide to any or all of the **member's beneficiaries**.

7.2 The **trustee** shall ensure such money held on trust is held in cash in the account the **trustee** maintains with a **deposit taker** to hold money belonging to the **plan**. Interest accrued on the **lump sum benefit** may be paid to the **member's beneficiary** or **beneficiaries** if the **trustee** so decides or otherwise retained for the general purposes of the **plan**.

7.3 To the extent (if any) the **lump sum benefit** has not been paid in accordance with clause 7.1 above within 23 months of the date that the **trustee** is notified of the **member's** death (or any earlier date they could reasonably have been expected to know of the **member's** death) the **trustee** shall pay any balance to the **member's** personal representatives other than where the residue of the **member's** estate passes as bona vacantia to the Crown, the Duchy of Lancaster or the Duchy of Cornwall, in which case it will instead be paid to such charity or charities as the **trustee** chooses. Payments after 24 months will be treated by HM Revenue & Customs as an unauthorised member payment (in accordance with section 160 of the Finance Act 2004).

7.4 The **trustee** shall take reasonable steps to establish the identity of, but is not obliged to identify all, potential **beneficiaries** of a **lump sum benefit** or the legal right of the **beneficiary** to receive the **lump sum benefit** and shall be entitled to rely upon information provided by the appropriate **participating employer** if it so decides.

7.5 The **trustee** may exercise its power under this clause by transferring or paying the **lump sum benefit** (or any part of it) to trustees to hold on revocable or irrevocable trust (including discretionary trust) for any one or more of the **member's beneficiaries** as it shall decide. The **trustee** shall have the power to appoint or remove a trustee or trustees to such trust as it shall decide and may provide for the payment of the appointee.

7.6 Any expenses or costs incurred in the establishment of a separate trust in connection with any payment under clause 7.5, may be deducted from the **lump sum benefit** if the **trustee** so decides.

8. PARTICIPATION OF EMPLOYERS

8.1 Participation of employers

8.1.1 The **sponsor** may admit any company, firm or person to participation in the **plan** as a **participating employer** provided that they are covered by a **policy** and all other companies, firms or persons covered by the **policy** also participate in the **plan**. The **participating employer** must enter into a deed of participation agreeing to be bound by the **trust deed**. Participation will take effect on the date agreed by the **sponsor**.

8.2 Employer ceasing to participate

8.2.1 A **participating employer** shall cease to participate in the **plan** on the date their cover under a **policy** is terminated.

8.2.2 The **sponsor** shall at any time have the right to terminate a **participating employer's** participation in the **plan** provided that:

- (a) termination shall not have retrospective effect; and
- (b) one months' prior written notice must be given to the **participating employer**.

8.3 Obligations of participating employers

8.3.1 Each of the **participating employers** agrees to be bound by the provisions of the **trust deed** and the provisions of the **policy** and to comply with all the conditions of the **policy** that apply to the **participating employer**.

8.3.2 Nothing in the **trust deed** or the **policy** restricts the right of a **participating employer** to terminate the employment of any of its **employees** who is a **member**.

9. SUBSTITUTION OF SPONSOR

9.1 Subject to the consent of the **sponsor** at the time (unless it has been dissolved) any company, firm or person may become the **plan's sponsor** (the new **sponsor**) provided that they execute a deed of substitution in favour of the **trustee** (whose agreement shall not be required) under which they assume the responsibilities of the **sponsor** under the **plan** and agree to observe and perform the provisions of the **plan** applicable to them as the **sponsor**.

9.2 From a date that the **sponsor** and the new **sponsor** agree, the **sponsor** shall be released from all obligations in relation to the **plan** and all other provisions of the **plan** shall take effect as if the new **sponsor** had originally been and is the **sponsor**.

10. AMENDMENT

10.1 The **sponsor** may without prior notice to the **members** add to, delete or alter the terms of the **trust deed** (and any subsequent deed). Any alteration shall be effected in writing by the **sponsor** and may have retrospective or prospective effect and shall be notified in writing to the **trustee**.

10.2 The **sponsor** shall notify the other **participating employers** in writing where, in the reasonable opinion of the **sponsor**, such alteration materially affects the other **participating employers'** participation in the **plan**.

10.3 The alteration shall not alter the purpose of the **plan** or prejudice the **plan** being a **registered scheme**.

11. TERMINATION

11.1 Termination of the plan by notice

11.1.1 The **sponsor** shall at any time have the right to terminate the **plan** provided that:

- (a) termination shall not have retrospective effect;
- (b) written notice must be given to the **participating employers**; and
- (c) written notice must be given to the **trustee** and **scheme administrator**, where the **sponsor** does not fulfil that role.

11.2 Insolvency of the sponsor

11.2.1 The **plan** shall be terminated if the **sponsor** enters into liquidation or its undertaking is acquired by or vested in another person or it is dissolved, provided a new **sponsor** has not been substituted and the **trustee** is of the opinion there is no reasonable expectation of a new **sponsor** being substituted.

11.3 Winding up the plan following termination

11.3.1 Where **benefit** is being held by the **trustee** upon trust or where any claims in respect of **benefit** have been notified to an **insurer**, the provisions of the **plan** shall continue to apply and termination under clauses 11.1 and 11.2 shall not have effect until the last remaining **benefit** is paid or applied.

11.3.2 Other than the payment of **benefit** due under clause 7 on termination of the **plan** the **trustee** shall not be responsible for the payment of any outstanding liabilities of the **plan** at the date of its termination except to the extent there are **plan** assets available to it that are not **benefit** being held on trust. Such liabilities may include fees and expenses payable to the **trustee** under clauses 2.3 and 4.3.

11.3.3 Upon completion of the matters detailed above the **plan** trusts shall be dissolved.

11.4 Perpetuity

11.4.1 If the perpetuity rules apply to the **plan**, the perpetuity period applicable to the **plan** shall be 125 years from the **commencing date** or such other period as may be permitted by law.

11.4.2 The **plan** shall be terminated and wound up at a date 2 years before the end of the perpetuity period is reached.

END OF TRUST DEED
