

The Experian Retirement Savings Plan

Rules effective from 19 April 2013

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The Experian Retirement Savings Plan

These Rules of the Experian Retirement Savings Plan are made as a deed on 19 April 2013 between:

- (1) Experian Finance plc; and
- (2) Experian (Money Purchase) Pension Trustees Limited.

Experian Finance plc is the Principal Employer in relation to the Plan.

Experian (Money Purchase) Pension Trustees Limited is the trustee for the time being of the Plan.

The Plan started on 1 July 1998.

The current rules of the Plan were made as a deed on 17 October 2007 (as amended). Rule 24 of the current rules (changing the Rules) says that the Principal Employer may with the written consent of the Trustee by deed, change or replace these Rules at any time (and, subject to Sections 67 to 67I of the Pensions Act 1995 (the subsisting rights provisions), may do so retrospectively).

In exercise of its powers under Rule 24 of the current rules, the Trustee alters the current rules by replacing them with these Rules with effect from 19 April 2013. However, the amendments made by these Rules do not affect the benefits for Members who left Service before the effective date of these Rules, except as described in Rule 12 (Members who left Service before 19 April 2013). These Rules shall have effect only insofar as they do not adversely affect any subsisting right of any Member or any survivor of a Member at the date on which these Rules are made. For this purpose "subsisting right" means the same as in Sections 67A to 67I of the Pensions Act 1995 (the subsisting rights provisions).

1 Meaning of words used

"Auto-enrolment Tier" is explained in Rule 2.3 (tiers of membership).

"Beneficiaries" is defined in Rule 6.4 (payment of lump sum death benefits).

"Dependants" means in relation to a Member:

- (a) that person's legally recognised spouse or civil partner (as defined in the Civil Partnership Act 2004) at the date of death or retirement;
- (b) a child or adopted child of the deceased person, as long as the child:
 - (i) has not reached age 23; or
 - (ii) is age 23 or over, and in the opinion of the Trustee was at the date of the Member's death dependent on the deceased person because of physical or mental impairment; or
 - (iii) is age 23 or over, and was entitled to a benefit from the Plan on 5 April 2006, and is in full time education or vocational training; and
- (c) a person who is financially dependent on the deceased person or was so dependent at the time of that person's death. This includes anyone who shares living expenses with or receives financial support from the deceased person and whose standard of living would be materially affected by the loss of the deceased person's contribution or support.

The Trustee's decision as to whether someone is another person's Dependant is final

"EB5 Member" means a Member who is designated by the Principal Employer as an EB5 Member and above.

"EB6 Member" means a Member who is designated by the Principal Employer as an EB6 Member.

"Employee" means any employee or director of an Employer except a non-executive director.

"Employer" means an employer participating in the Plan.

"General Reserve" means the reserve of unallocated contributions and assets (together with their proceeds) held by the Trustee from time to time.

"Higher Tier" is explained in Rule 2.3 (tiers of membership).

"Member" means a person who has joined or been included in the Plan.

"Plan" means the Experian Retirement Savings Plan.

"Plan Year" means the period from 1 April to 31 March.

"Preservation Laws" means the laws on preservation of benefit in Chapter I of Part IV of the Pension Schemes Act 1993.

"Principal Employer" means Experian Finance plc.

"Pensionable Pay" means:

- (a) in respect of Members who joined the Plan before 1 April 2011, gross annual earnings, excluding certain items as specified by the Principal Employer and notified to the Trustee and Members; and
- (b) in respect of Members who joined the Plan on or after 1 April 2011, basic annual earnings and any holiday pay received by the Member on or after 1 April 2013, and including such other items as may be specified by the Principal Employer and notified to the Trustee and Members.

However, if a Member who joined the Plan before 1 April 2011 chooses to switch from the Higher Tier to the Auto-enrolment Tier under Rule 2.4 (switching between the Auto-enrolment Tier and the Higher Tier), the Member's Pensionable Pay in respect of all Service after the date of the switch will be calculated on the basis described in paragraph (b) instead of paragraph (a), unless the Principal Employer decides otherwise.

"Qualifying Service" means continuous Service after joining the Plan and employment that qualified the Member for retirement benefit under any occupational pension scheme from which a transfer payment has been made in respect of the Member either direct to the Plan, or to an insurance policy or annuity contract and subsequently to the Plan. When calculating continuous Service for this purpose, a break between leaving Service and rejoining the Plan will be ignored (but will not count as Service), if it does not exceed one month or is due to a trade dispute.

"Retirement Account" means a Member's Retirement Account as described in Rule 4 (Member's Retirement Account).

"Service" means employment with the Employers.

"Subsidiary Company" means any body corporate, company or firm which is or shall become:

- (a) either directly or indirectly controlled by the Principal Employer (and a certificate signed by any two directors of the Principal Employer stating that a corporation, company or firm is or is not under the control of the Principal Employer shall be conclusive evidence of that fact); or
- (b) associated with the Principal Employer to such a degree that the Principal Employer determines that it shall be included in the Plan.

"Transfer Value Laws" means the laws on transfer values in Chapter IV of Part IV of the Pension Schemes Act 1993.

"Trustee" means the trustee or trustees for the time being of the Plan.

2 Joining the Plan

2.1 Joining for retirement benefits

An Employee will be included in the Plan automatically from each automatic enrolment or re-enrolment date if Chapter 1 of the Pensions Act 2008 (employers' duties) requires the Employer to make arrangements for the Employee to become an active member of an automatic enrolment scheme. The only exception is if the Employee has given a valid opt out notice under Section 8 of that Act (jobholder's right to opt out).

An Employee will be included in the Plan automatically from each enrolment date if the Employee has given a valid opt in notice under Section 7 of the Pensions Act 2008 (jobholder's right to opt in) and the Employer is required under that Act to make arrangements for the Employee to become an active member of an automatic enrolment scheme.

An Employee whose terms of employment say that he or she is eligible to join the Plan may join on the first day of the next month after making an application to join. The application to join must be in the form required by the Trustee.

However, the Principal Employer may allow an Employee to join the Plan even though the Employee would not otherwise be eligible to do so. The Principal Employer may also allow an Employee to join on special terms, as long as the payments made to and in respect of that Employee are authorised for the purposes of Part 4 of the Finance Act 2004.

2.2 Evidence of health

An Employee wishing to join the Plan who is not being included automatically may be required to provide such information (including evidence of good health) that the Trustee asks for.

An Employee will not qualify for death-in-service benefits under Rule 6.1 (benefits on death in Service) until the Trustee is satisfied that the Employee is in good health (or the Trustee has confirmed that it does not require the Employee to provide evidence of good health) and has received any other information that is required.

2.3 Tiers of membership

The Plan is divided into 2 tiers of membership known as the Auto-enrolment Tier and the Higher Tier. The division is for the purpose only of defining contributions and benefits and does not involve any division of the assets of the Plan. The Principal Employer may, with the consent of the Trustee, decide to create other tiers of membership from time to time.

Members are included in the Auto-enrolment Tier and the Higher Tier as follows:

- 2.3.1 a Member in Service on 30 April 2013 is included in the Higher Tier unless he or she opts to switch to the Auto-enrolment Tier under Rule 2.4 (switching between the Auto-enrolment Tier and the Higher Tier);
- 2.3.2 an Employee who is designated by the Principal Employer as either an EB5 Member or an EB6 Member on or after 1 May 2013, and is included in the Plan automatically under Rule 2.1 (joining for retirement benefits), will be included in the Higher Tier unless he or she opts to switch to the Auto-enrolment Tier under Rule 2.4 (switching between the Auto-enrolment Tier and the Higher Tier);

- 2.3.3 an Employee who is not designated by the Principal Employer as either an EB5 Member or an EB6 Member on or after 1 May 2013, and is included in the Plan automatically under Rule 2.1 (joining for retirement benefits), will be included in the Auto-enrolment Tier unless he or she opts to switch to the Higher Tier under Rule 2.4 (switching between the Auto-enrolment Tier and the Higher Tier); and
- 2.3.4 an Employee who joins the Plan on or after 1 May 2013 and is not included automatically can choose to join either the Auto-enrolment Tier or the Higher Tier.

Note: Different contribution rates apply for EB5 Members and EB6 Members with effect from 1 January 2009 as described in Rule 12.

2.4 Switching between the Auto-enrolment Tier and the Higher Tier

A Member may elect to switch between the Auto-enrolment Tier and the Higher Tier with effect from such dates as the Principal Employer and the Trustee agree from time to time, and in a manner and form acceptable to the Trustee and the Principal Employer.

A Member who chooses to switch from the Auto-enrolment Tier to the Higher Tier may be required to provide such information (including evidence of good health) that the Trustee asks for. If the Member is required by the Trustee to provide evidence of good health but cannot provide satisfactory evidence, the Trustee may restrict any benefits payable to the Member on death in Service under Rule 6.1 (benefits on death in Service).

A Member can only choose to switch between the Auto-enrolment Tier and the Higher Tier twice in any Plan Year.

3 Contributions to the Plan

3.1 Contributions by Employers

Each Employer will contribute to the Plan in respect of each Member in its employment. However, if a Member remains in Service after starting to receive retirement benefits from the Plan (with the consent of his or her Employer), the Employer may (but need not) pay contributions, as agreed with the Member, for any period of employment during which he or she is not automatically included in the Plan under Rule 2.1 (joining for retirement benefits). If the Member is subsequently automatically included in the Plan, the Employer will contribute to the Plan in respect of the Member as described below.

The Employer's contributions will comprise a core contribution and, for a Member in the Higher Tier, may also comprise a matching contribution. The core contribution will be as follows:

- 3.1.1 for each Member in the Auto-enrolment Tier, an amount equal to 4% of the Member's Pensionable Pay, or such other amount as the Employer decides from time to time and notifies to the Member and the Trustee in writing; and
- 3.1.2 for each Member in the Higher Tier, an amount equal to 7% of the Member's Pensionable Pay, or such other amount as the Employer decides from time to time and notifies to the Member and the Trustee in writing.

The amount of the matching contribution paid by the Employer in respect of a Member in the Higher Tier will depend on the additional basic contribution paid by the Member from time to time as follows:

- 3.1.3 for any period while the Member elects to pay an additional basic contribution of 1%, the Employer's matching contributions will be an amount equal to 1% of the Member's Pensionable Pay; and
- 3.1.4 for any period while the Member elects to pay an additional basic contribution of 2%, the Employer's matching contributions will be an amount equal to 3% of the Member's Pensionable Pay.

The Employer may decide from time to time that a different amount of matching contributions will be paid in which case the Employer will notify the Trustee and the Member in writing.

Each Employer will pay its share of the expenses of the Plan which the Principal Employer has agreed will be paid by them as described in Rule 18.3 (Plan expenses and trustee liabilities).

If the Trustee has prepared a payment schedule as required by Section 87 of the Pensions Act 1995 (schedules of payments to money purchase schemes), the Employers must contribute to the Plan in accordance with the schedule.

Note: Different contribution rates apply for EB5 Members and EB6 Members with effect from 1 January 2009 as described in Rule 12.

3.2 Basic contributions by Members

Each Member in Service must pay basic contributions to the Plan. However, if a Member remains in Service after starting to receive retirement benefits from the Plan (with the consent of his or her Employer), the Member may (but need not) pay basic contributions, as agreed with the Employer, for any period of employment during which he or she is not automatically included in the Plan under Rule 2.1 (joining for retirement benefits). If the Member is subsequently automatically included in the Plan, the Member must pay basic contributions to the Plan as described in this Rule.

A Member's basic contributions to the Plan will comprise a core contribution and, for a Member in the Higher Tier, may also include an additional basic contribution. The core contribution will be as follows:

- 3.2.1 for each Member in the Auto-enrolment Tier, an amount equal to 2% of the Member's Pensionable Pay, or such other amount as the Employer decides from time to time and notifies to the Member and the Trustee in writing; and
- 3.2.2 for each Member in the Higher Tier, an amount equal to 3% of the Member's Pensionable Pay, or such other amount as the Employer decides from time to time and notifies to the Member and the Trustee in writing.

Each Member in Service who is in the Higher Tier may elect to pay an additional basic contribution to the Plan. The amount of the additional basic contribution will be either:

- 3.2.3 1% of the Member's Pensionable Pay; or
- 3.2.4 2% of the Member's Pensionable Pay.

A Member in Service who is in the Higher Tier may elect to change the rate of his or her additional basic contribution, or stop paying the additional basic contribution, by giving one month's notice to his or her Employer and the Trustee.

The Employer will deduct each Member's contributions from the Member's earnings and pay them to the Trustee.

Note: Different contribution rates apply for EB5 Members and EB6 Members with effect from 1 January 2009 as described in Rule 12.

3.3 Additional voluntary contributions by Members

The Trustee may (but need not) allow a Member in Service to pay additional voluntary contributions ("AVCs") to the Plan. The Trustee may impose any conditions it thinks reasonable (including as to the amounts that can be paid, the time at which payments can be paid, and the method of payment).

These voluntary contributions will be allocated to the Member's Retirement Account, and the proceeds will be used to provide additional insured or money purchase benefits for, or in respect of, the Member. The Member and the Trustee will agree the form of these benefits, or the Trustee will decide the form if they cannot be agreed. However, unless the Principal Employer and Trustee agree otherwise, any pension must be secured with an annuity contract (and the Member must be given an opportunity to select the insurance company).

It may be that before 6 April 2006 the limits that applied to the Plan as a condition of approval under Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988 would have prevented the Member from taking a retirement lump sum from the proceeds of their AVCs. If so, the Trustee may allow the Member to take all or part of the proceeds as a lump sum.

Unless the Principal Employer and the Trustee agree otherwise in any "pension input period" (as defined in the Finance Act 2004), a Member may only pay AVCs which, when added together with the contributions payable under Rule 3.2 (basic contributions by Members) and Rule 3.4.2 (Members who participate in SMART Pensions) do not exceed the lesser of:

- 3.3.1 100% of his Pensionable Pay; or
- 3.3.2 the "Annual Allowance" under the Finance Act 2004 less the amount paid in respect of the Member under Rule 3.1 (contributions by Employers).

3.4 Members who participate in SMART Pensions

3.4.1 Members who participate in SMART Pensions accept a reduction in their pay in return for non-contributory membership of the Plan. The reduction in each Member's pay is equal to the aggregate of:

- (a) the core contribution and any additional basic contribution (at the Member's selected rate) that the Member would otherwise be required to pay under Rule 3.2 (basic contributions by Members); and
- (b) in certain cases, the voluntary contributions (at the Member's selected rate) which the Member would otherwise pay under Rule 3.3 (additional voluntary contributions by Members).

Members who participate in SMART Pensions are not required to pay any contributions to the Plan under Rule 3.2.

3.4.2 To ensure that a Member's benefits are not affected:

- (a) "Pensionable Pay", at any date and for any period while a Member participates in SMART Pensions, will include the amount by which the Member's pay is reduced under SMART Pensions; and
- (b) each Employer will contribute to the Plan in respect of each Member in its employment who participates in SMART Pensions, in addition to the Employer contributions required under Rule 3.1 (contributions by Employers):
 - (i) additional amounts equal to the core and additional basic contributions (at the Member's selected rate) in respect of which the Member's pay is reduced under SMART Pensions and which the Member would otherwise be required to pay under Rule 3.2; and
 - (ii) in certain cases, additional amounts equal to the voluntary contributions (at the Member's selected rate) in respect of which the Member's pay is reduced under SMART Pensions and which the Member would otherwise pay under Rule 3.3.

Further, Employer matching contributions payable in accordance with Rule 3.1 will be calculated by reference to the additional basic contribution (at the Member's selected rate) in respect of which the Member's pay is reduced under SMART Pensions and which the Member would otherwise be required to pay under Rule 3.2.

- 3.4.3 The Principal Employer may notify the Trustee and affected Members in writing at any time that SMART Pensions will operate on a different basis from a specified date (which cannot be earlier than the date of such notification).

3.5 Members who participate in other salary sacrifice arrangements

Members may accept a reduction in their pay in return for certain benefits. To ensure that a Member's benefits are not affected "Pensionable Pay" at any date and for any period while a Member's earnings are reduced by any salary sacrifice will include the amount of such reduction.

4 Member's Retirement Account

4.1 Value of Member's benefits

The value of each Member's benefits under the Plan will be determined by the value of the Member's Retirement Account.

4.2 Credits to Retirement Account

The Trustee will allocate to each Member's Retirement Account:

- 4.2.1 the contributions paid by the Employer in respect of the Member;
- 4.2.2 the Member's own contributions; and
- 4.2.3 any assets or surrender values accepted by the Trustee in respect of the Member under Rule 17.1 (transfers from other pension schemes and arrangements).

4.3 Investment options

Members must choose to link the value of their Retirement Accounts to one or more investment options offered by the Trustee from time to time and notified to the Members. If a Member does not choose an investment option, the Trustee will choose for the Member. The Trustee will adjust the value of each Member's Retirement Account in line with changes in the value of the investments to which the Retirement Account is linked.

If the Trustee allows, Members may switch between the available investment options offered by the Trustee. Switching may apply to amounts already allocated to Retirement Accounts as well as to amounts to be allocated in future. Switching will be subject to any restrictions or conditions that the Trustee may impose from time to time.

The Trustee may at any time change the investment options available under the Plan and will give notice to the Members of any such change. In particular, the Trustee may withdraw any option at any time, for amounts already allocated to Retirement Accounts, as well as for amounts to be allocated in future. If the Trustee withdraws an investment option and a Member does not choose a replacement from the options offered by the Trustee, the Trustee will choose for the Member.

The Trustee will not be liable for any loss arising from a choice of any investment option by the Member or by the Trustee under this Rule 4.3 where a Member has failed to choose an investment option.

4.4 Allocation of expenses

The Trustee will allocate to each Member's Retirement Account a fair share of any expenses and liabilities that are paid from the Plan's assets under Rule 18.3 (Plan expenses and trustee liabilities). The Trustee will decide the share of expenses for each Member and will notify the Member of the allocated amount. The Trustee's decision will be final.

4.5 No segregation of assets

The allocation of payments and assets to a particular Member's Retirement Account, and the linking of a Member's Retirement Account to the value of particular investments, is for benefit calculation purposes only. All the assets of the Plan are held as a common trust fund from which all the benefits are provided. No Member or other person entitled to benefits is entitled to any specific assets of the Plan.

5 Member's retirement benefits

5.1 Time when benefits start

Taking benefits on or after reaching age 65

If a Member leaves Service on or after reaching age 65, the Trustee will provide immediate benefits for the Member on leaving Service. However, if the Member asks to receive benefits from a date that is before or after the date of leaving, the Trustee will provide benefits with effect from the date requested by the Member.

A Member who elects to receive immediate benefits from the Plan before leaving Service, will be treated as having opted out of the Plan under Rule 11 (opting out) on the day agreed between the Member and the Trustee, unless the Employer decides otherwise.

Taking benefits before reaching age 65

A Member who leaves Service before reaching age 65 can choose to receive immediate benefits on leaving Service, but only if:

- 5.1.1 the Member has reached age 55; or
- 5.1.2 the Member joined the Plan before 6 April 2006 and has reached age 50; or
- 5.1.3 the Trustee and the Employer are satisfied, after receiving evidence from a registered medical practitioner, that the Member is (and will continue to be) incapable of carrying on his or her occupation because of physical or mental impairment. The decision of the Trustee about whether a Member is suffering from such incapacity will be final and binding.

A Member who has reached the minimum pension age in Rule 5.1.1 or 5.1.2 (as appropriate) and who elects to receive immediate benefits from the Plan before leaving Service, will be treated as having opted out of the Plan under Rule 11 (opting out) on the day agreed between the Member and the Trustee, unless the Employer decides otherwise.

5.2 Form of benefits

The Trustee will use a Member's Retirement Account to provide benefits in one or more of the following forms, as requested by the Member:

- 5.2.1 a pension payable to the Member for life;
- 5.2.2 a lump sum for the Member when the Member's pension starts; and/or
- 5.2.3 benefits payable on the Member's death.

These benefits must all be authorised for the purposes of Part 4 of the Finance Act 2004.

If the Trustee agrees, the Member may choose benefits in some other form so long as the benefits are authorised for the purposes of Part 4 of the Finance Act 2004.

The lump sum payable to the Member may normally be any amount up to the maximum permitted as a "pension commencement lump sum" under Part 4 of the Finance Act 2004. However, a Member who joined the Plan before 6 April 2006 may elect instead to take a lump sum of the higher amount permitted under paragraphs 31 to 35 of Schedule 36 to the Finance Act 2004 (entitlement to lump sums exceeding 25% of uncrystallised rights).

6 Benefits on Member's death

6.1 Benefits on death in Service

If a Member dies in Service, the Trustee will pay a lump sum. The lump sum will be calculated as follows:

- 6.1.1 for a Member in the Auto-enrolment Tier, the lump sum will be equal to the higher of:
- (i) 2 times the Member's Pensionable Pay in the 12 months before the date of death; and
 - (ii) 2 times the Member's highest Pensionable Pay in any of the last three Plan Years ending before the Plan Year in which the Member dies; and
- 6.1.2 for a Member in the Higher Tier, the lump sum will be equal to the higher of:
- (i) 4 times the Member's Pensionable Pay in the 12 months before the date of death; and
 - (ii) 4 times the Member's highest Pensionable Pay in any of the last three Plan Years ending before the Plan Year in which the Member dies.

The lump sum will be paid as described in Rule 6.4 (payment of lump sum death benefits).

However, payment of this benefit is subject to any restrictions imposed by the person with whom it is insured. This means that the benefit may not be paid if the Trustee cannot get insurance for particular Members.

6.2 Benefits on death before retirement

If a Member dies before starting to receive benefits under the Plan, the Trustee will use the Member's Retirement Account to provide benefits in one or both of the following forms, as requested by the Member or, if the Member has made no request, as the Trustee considers appropriate:

- 6.2.1 a lump sum payable as described in Rule 6.4 (payment of lump sum death benefits); and/or
- 6.2.2 a pension or pensions for one or more of the Member's spouse, civil partner, children and Dependents.

The benefits must all be authorised for the purposes of Part 4 of the Finance Act 2004.

If the Member dies in Service, the benefits under this Rule will be payable in addition to the benefit under Rule 6.1 (benefits on death in Service).

6.3 Benefits on death after retirement

If a Member dies after starting to receive benefits under the Plan, the Trustee will provide the benefits chosen by the Member on retirement. Any lump sum death benefits will be paid as described in Rule 6.4 (payment of lump sum death benefits).

6.4 Payment of lump sum death benefits

The Trustee will pay any lump sum death benefit to one or more of the Beneficiaries within two years after the Member's death. If the Trustee decides to pay the benefit to more than one of the Beneficiaries, it will pay it in such shares as it decides.

The "**Beneficiaries**" are:

- 6.4.1 the Member's widow, widower or surviving civil partner and any former spouse or civil partner;
- 6.4.2 the Member's lawful or adoptive parents and grandparents and their descendants, and the spouses, civil partners, widows, widowers surviving civil partners and any lawful or adoptive children of those descendants;
- 6.4.3 the lawful or adoptive parents and grandparents of the Member's spouse or civil partner and their descendants and the spouses civil partners and lawful or adoptive children of those descendants;
- 6.4.4 the Member's Dependants;
- 6.4.5 any person with an interest in the Member's estate, except the Crown, the Duchy of Lancaster or the Duke of Cornwall; and
- 6.4.6 any person or charity nominated by the Member in writing to the Trustee.

The Trustee may use all or part of the amount payable for the benefit of one or more of the Beneficiaries instead of paying it direct to the Beneficiaries concerned.

So long as only Beneficiaries can become entitled to the benefit, the Trustee may:

- (a) direct that all or part of the lump sum be held by itself or other trustees on such trusts (including discretionary trusts) and with such powers and provisions (including powers of selection and variation) as the Trustee sees fit; or
- (b) pay all or part of the lump sum to the trustees of any other existing trust.

In spite of any other Rule, no lump sum death benefit will be paid if there are no surviving Beneficiaries when the Member dies.

If the Trustee cannot pay the benefit within two years after being notified of the Member's death (or if the Trustee could have been reasonably aware of the Member's death at an earlier date, 2 years from that earlier date), it will transfer it to a separate account outside the Plan and pay it under this Rule as soon as possible afterwards.

7 Early leavers

7.1 Preserved benefits

A Member who leaves Service before age 65 without becoming entitled to immediate benefits, but who satisfies the preservation requirements (see Rule 7.3), will remain entitled to preserved benefits under the Plan.

The Trustee will use the Member's Retirement Account to provide benefits, as described in Rule 5.2 (form of benefits), on the Member's 65th birthday. However:

- 7.1.1 if the Member asks to defer receiving benefits until a later date, the Trustee will provide benefits at that later date; and
- 7.1.2 the Member can choose to receive benefits before age 65 if he or she satisfies one of the conditions for doing so under Rule 5.1 (time when benefits start).

If the Member dies before starting to receive benefits under the Plan, the Trustee will use the Member's Retirement Account to provide benefits as described in Rule 6.2 (benefits on death before retirement).

7.2 Refund of contributions

A Member who leaves Service without becoming entitled to immediate or preserved benefits will receive a refund of his or her contributions to the Plan (if any), less tax at such rate as applies from time to time.

If the Member so chooses, the Trustee will provide a cash transfer sum in accordance with Chapter 5 of Part IV of the Pension Schemes Act 1993 (early leavers: cash transfer sums and contribution refunds) instead of a refund of the Member's own contributions.

The Principal Employer may require the Trustee to treat any remaining balance of the Member's Retirement Account as part of the reserve referred to in Rule 18.6 (General Reserve).

7.3 Preservation requirements

A Member satisfies the preservation requirements if:

- 7.3.1 the Member leaves Service with at least two years' Qualifying Service; or
- 7.3.2 a transfer payment in respect of the Member's rights under a personal pension scheme has been made to the Plan; or
- 7.3.3 the Member is still entitled to benefits under the Plan from a previous period of Service.

8 Right to transfer or buy-out

A Member who leaves Service with preserved benefits before reaching age 64 can require the Trustee to use his or her Retirement Account to buy one or more annuities, or to acquire rights under another occupational pension scheme or a personal pension scheme, in accordance with the Transfer Value Laws.

9 Members away from work

9.1 General principle

If a Member in continuing Service is away from work and stops receiving pay from his or her Employer, the Employer will stop contributing to the Plan in respect of the Member for the period of unpaid absence.

If a Member receives different pay from normal during a period of absence from work, the Member must pay contributions on the amount received. The amount of the Employer's contributions for the period will be on a basis notified to the Member and the Trustee in writing.

If the Employer stops contributing in respect of the Member, the Member will normally be treated as having left Service. However, the Principal Employer and the Trustee may agree to treat any Member who is away from work as if he or she is still in Service for some or all purposes of the Plan, for so long as they think fit.

However, even if a Member is no longer receiving pay from his or her Employer, a Member who is away from work will still be included in the Plan for benefits under Rule 6.1 (benefits on death in Service) until he or she actually leaves employment with the Employers, unless the Trustee cannot obtain insurance cover for this benefit in such circumstances. If the Member dies while away from work, the benefits will be the same as if the Member had been working normally and receiving the normal pay for doing so.

A Member who is away from work and remains entitled to preserved benefits cannot start to receive them before age 65 unless he or she actually leaves all employment with the Employers, unless the Principal Employer agrees otherwise.

9.2 Family leave

In this Rule 9.2, the terms in bold mean the same as in the Employment Rights Act 1996.

The Employer will always contribute to the Plan during:

- 9.2.1 a Member's "**ordinary maternity leave**", "**ordinary adoption leave**" or "**ordinary paternity leave**"; and
- 9.2.2 any period of paid absence that (for the purposes of Schedule 5 to the Social Security Act 1989) is a period of maternity leave, adoption leave, paternity leave, or absence from work for other family reasons.

A Member who receives pay from the Employer for these periods must pay contributions on the amount received.

The Employer's contributions for ordinary and paid maternity, adoption and paternity leave will be calculated as if the Member were working normally, receiving the normal pay for doing so, and paying basic contributions at the same rate as immediately before the period started. The Employer will also top up the Member's basic contributions to the amount that would have been payable if the Member were working normally, and receiving the normal pay for doing so. The Employer's decision as to the Member's normal pay for these periods will be final.

The Employer's contributions for any other period of paid family leave will be based on the Member's actual pay.

The Employer may decide not to contribute for a Member during any period of unpaid "additional maternity leave", "additional adoption leave" "additional paternity leave" or "parental leave". If this happens, the Member will normally be treated as having left Service when the Employer stops paying contributions. However, the Principal Employer and the Trustee may agree to treat any Member who is on unpaid family leave as if he or she is still in Service for some or all purposes of the Plan, for so long as they think fit.

However, a Member on unpaid family leave will still be included in the Plan for benefits under Rule 6.1 (benefits on death in Service) until the end of the period of unpaid leave. If the Member dies during that period, the benefits will be the same as if the Member had returned to work on normal pay immediately before the date of death.

9.3 Secondment

If a Member is seconded by his or her Employer to work for another employer, the Member and the Employer will continue to contribute to the Plan on a basis agreed by the Member and the Employer. The terms agreed with the Member will be notified to the Trustee by the Employer in writing.

If the Employer stops contributing in respect of the Member, the Member will normally be treated as having left Service. However, the Principal Employer and the Trustee may agree to treat any Member who is on secondment as if he or she is still in Service for some or all purposes of the Plan, for so long as they think fit.

However, even if a Member is no longer receiving pay from his or her Employer, a Member on secondment will still be included in the Plan for benefits under Rule 6.1 (benefits on death in Service) until the end of the secondment, unless the Trustee cannot obtain insurance for the benefit in such circumstances. If the Member dies while on secondment, the benefits will be the same as if the Member had been working normally for his or her Employer and receiving the normal pay for doing so.

9.4 Career break

If a Member is participating in the career break arrangements of his or her Employer and stops receiving any pay, the Employer will stop contributing to the Plan in respect of the Member for the period of the career break.

If the Employer stops contributing in respect of the Member, the Member will normally be treated as having left Service. However, the Principal Employer and the Trustee may agree to treat any Member who is away from work on a career break as if he or she is still in Service for some or all purposes of the Plan, for so long as they think fit.

However, even if a Member is no longer receiving pay from his or her Employer, a Member on a career break will still be included in the Plan for benefits under Rule 6.1 (benefits on death in Service) until the end of the career break, unless the Trustee cannot obtain insurance for the benefit in such circumstances. If the Member dies while on the career break, the benefits will be the same as if the Member had been working normally for his or her Employer and receiving the normal pay for doing so.

If the Member returns to work at the end of the career break:

- 9.4.1 the Member will start paying basic contributions at the same rate as applied immediately before the break started;
- 9.4.2 the Member's Pensionable Pay will be calculated by reference to the pay received by the Member on returning to work, unless the Employer and Member agree otherwise; and
- 9.4.3 the Member and the Employer may agree special terms about the payment of backdated contributions in respect of the period of the career break.

10 Ceasing to be eligible

A Member in Service will cease to be eligible if his or her contract of service is varied so that he or she is no longer eligible for membership.

The Member will be treated as having left Service immediately on ceasing to be eligible. However, unless the Principal Employer agrees otherwise, a Member cannot start to receive benefits from the Plan before age 65 unless he or she actually leaves all employment with the Employers.

Unless the Principal Employer agrees otherwise, a Member will also cease to be eligible if he or she becomes a **"qualifying person"** for the purposes of the Occupational Pension Schemes (Cross-border Activities) Regulations 2005 and, if the Trustee were to accept contributions in respect of the Member, it would be in breach of Section 287 of the Pensions Act 2004 (occupational pension scheme receiving contributions from European employer).

11 Opting out

A Member in Service may opt out of the Plan at any time by giving one month's notice to the Employer and the Trustee.

The Member will be treated as having left Service on the day the notice expires except that:

- 11.1.1 if the Member gives a valid opt out notice under Section 8 of the Pensions Act 2008 (jobholder's right to opt out), the Trustee and the Employer will take appropriate action, so that the Member is treated as if he or she had never been included in the Plan; and
- 11.1.2 unless the Principal Employer agrees otherwise, the Member cannot start to receive benefits from the Plan until he or she actually leaves all employment with the Employers. However, if a Member elects to receive immediate benefits under Rule 5.1 (time when benefits start) before leaving Service, the Trustee will use the Member's Retirement Account to provide benefits with effect from the day agreed by the Member and the Trustee.

A Member who opts out will be included in the Plan automatically from the next enrolment date or automatic re-enrolment date if Chapter 1 of the Pensions Act 2008 (employers' duties) requires the Employer to make arrangements for the Member to become an active member of an automatic enrolment scheme. The only exception is if the Member has given a valid opt out notice under Section 8 of that Act (jobholder's right to opt out).

If a Member has opted out of the Plan twice in any 12 month period, the specific permission of the Employer and the Trustee is required for the Member to join again during the same 12 month period.

12 Special provisions for certain Members

12.1 Members who left Service before 19 April 2013

The benefits for Members who left Service before 19 April 2013 (and the benefits payable on their death) will be as described in the Rules in force previously from time to time. The benefits will, however, be paid as described in these Rules and Rules 6.4 (payment of lump sum death benefits) and 13 to 25 of these Rules will apply in place of any corresponding provisions of the previous Rules. In particular, Rule 14.5 (tax status of the Plan) will apply so that, if the Trustee would otherwise be required to make a payment that would be "unauthorised" by virtue of Section 160 of the Finance Act 2004, the payment will be treated as discretionary and will not be made unless the Trustee and the Principal Employer agree otherwise (which they need not do).

12.2 Members who are EB5 Members

In the case of EB5 Members:

12.2.1 Each Employer will contribute to the Plan in respect of each EB5 Member in its employment a core contribution of an amount equal to 20% of the EB5 Member's Pensionable Pay. However, the Employer's core contribution may be such other amount as the Employer decides from time to time and notifies to the EB5 Member and the Trustee in writing. No matching contributions will be payable by the Employer.

12.2.2 Each EB5 Member in Service must pay basic contributions to the Plan. The EB5 Member's core contribution will be an amount equal to 5% of the EB5 Member's Pensionable Pay. No additional basic contributions may be paid by an EB5 Member.

12.3 Members who are EB6 Members

In the case of EB6 Members:

12.3.1 Each Employer will contribute to the Plan in respect of each EB6 Member in its employment a core contribution of an amount equal to 15% of the EB6 Member's Pensionable Pay. However, the Employer's core contribution may be such other amount as the Employer decides from time to time and notifies to the EB6 Member and the Trustee in writing. No matching contributions will be payable by the Employer.

12.3.2 Each EB6 Member in Service must pay basic contributions to the Plan. The EB6 Member's core contribution will be an amount equal to 5% of the EB6 Member's Pensionable Pay. No additional basic contributions may be paid by an EB6 Member.

12.4 Members with "fixed protection" for tax purposes

12.4.1 Application of this Rule

This Rule applies to a Member if, for the purposes of Part 4 of the Finance Act 2004, the Member is entitled to "fixed protection", so that the Member's lifetime allowance is the greater of the standard lifetime allowance and £1,800,000 (the standard lifetime allowance for the tax year 2011-12).

12.4.2 Limit on the Member's benefit accrual

The benefits of a Member to whom this Rule applies, and any increase in the value of the Member's rights under the Plan, will be limited (if and so far as necessary) so that, on or after 6 April 2012, there is no "benefit accrual" (as defined for the purposes of paragraph 14(4)(a) of Schedule 18 to the Finance Act 2011) in relation to the Member.

However, this limit will not apply to any Member who gives notice to the Principal Employer and the Trustee that he or she does not want this limit to apply. A Member may give this notice at any time before the Trustee makes any payment (including a transfer payment) to or for the Member from the Plan. However, if the Trustee invites a Member to give notice at an earlier date and the Member does not do so, the limit will continue to apply even if the Member later loses the right to "fixed protection".

If this Rule applies to limit a Member's benefits under the Plan, any death benefits that are calculated by reference to the Member's benefits will be calculated by reference to the Member's benefits as so limited.

12.5 Members with benefits that exceed the lifetime allowance and opt for a further lump sum

12.5.1 Application of this Rule

This Rule applies to a Member if the total value of the Member's retirement benefits exceeds his or her "lifetime allowance" as explained in Section 218 of the Finance Act 2004 (individual's lifetime allowance and standard lifetime allowance).

12.5.2 Further lump sum

A Member to whom this Rule applies may give up all or part of the excess value above their "lifetime allowance" for a further lump sum.

12.6 Members with benefits that may exceed the annual or lifetime allowance

12.6.1 Application of this Rule

This Rule applies to Members if:

- (i) the value of the benefits that would otherwise accrue to them under the Plan in any tax year (i.e. the "pension input amount") would exceed the amount of the "annual allowance" for that tax year under Section 227 of the Finance Act 2004 (annual allowance charge); or
- (ii) the value of their total benefits under the Plan would otherwise exceed their "lifetime allowance" under the Finance Act 2004.

12.6.2 Limits on the Member's annual accrual

For Members to whom this Rule applies, the total value of the benefits that accrue to them under the Plan in any year will be limited (if necessary) so that no annual allowance charge arises under Section 227 of the Finance Act 2004.

If the value of any benefits that accrue to the Member under the Plan in any year is limited by the previous paragraph, the effect will be offset at the earliest time in any later years where higher accrual is possible without giving rise to an annual allowance charge.

12.6.3 Limits on the Member's total benefits

For Members to whom this Rule applies, total benefits under the Plan will be limited (if necessary) so that their value, when they become payable, does not exceed:

- (i) if the Member is entitled to rely on paragraph 12 of Schedule 36 to the Finance Act 2004 (enhanced protection), "the appropriate limit" as defined for the purposes of paragraph 13(b) of Schedule 36 to that Act; and
- (ii) in any other case, the Member's "lifetime allowance" as explained in Section 218 of the Finance Act 2004 (individual's lifetime allowance and standard lifetime allowance), less the value of any retained benefits.

However, this limit will not apply to any Member who gives notice to the Principal Employer and the Trustee that he or she does not want this limit to apply. A Member may give this notice at any time before the Trustee makes any payment (including a transfer payment) to or for the Member from the Plan. However, if the Trustee invites a Member to give notice at an earlier date and the Member does not do so, the limit will continue to apply even if the Member later loses the right to "enhanced protection".

12.6.4 Members who have paid additional voluntary contributions

It may be that the Member pays or has paid additional voluntary contributions to the Plan after 6 April 2006. If so, the benefits derived from those contributions will be ignored for the purposes of this Rule, and may therefore give rise to a lifetime allowance charge or an annual allowance charge.

13 General rules about pensions

13.1 Purchase of pensions

The Trustee will secure all pensions under the Plan by buying annuity contracts from an insurance company.

The Trustee must allow the Member a reasonable opportunity to choose the insurance company. If the Member dies before retirement, the Trustee must allow the person entitled to the pension a reasonable opportunity to choose the insurance company.

If a Member chooses to provide a pension for a spouse, civil partner, child or Dependant on the Member's death after retirement, the Trustee will normally secure that pension at the same time as it secures the Member's pension. However, the Trustee may secure the survivor's pension at a later date, if permitted under Part 4 of the Finance Act 2004.

Unless the Trustee decides otherwise, any annuity purchased under this Rule 13 shall be purchased in the name of the relevant beneficiary.

13.2 Pension increases

Pensions will increase in payment at a rate chosen by the Member or, if the Member dies before starting to receive benefits under the Plan, at a rate chosen by the Trustee.

14 General rules about benefits

14.1 Recovery of tax and other charges

The Trustee may deduct from any payment under the Plan any tax for which they may be liable in respect of it.

The Trustee may reduce any benefit in respect of which a lifetime allowance charge arises, so as fully to reflect the amount of tax payable in respect of it under Section 215 of the Finance Act 2004 (amount of charge).

14.2 Evidence of health

If any benefits under the Plan are insured, they will be subject to any restrictions imposed by the person with whom they are insured. This means that these benefits may not be paid if the Trustee cannot get insurance for particular Members.

Whether or not a benefit is insured, the Trustee may decide that any benefit payable under Rule 6.1 (benefits on death in Service) will be limited for any Member who fails to provide evidence of good health satisfactory to the Trustee (or any insurer), or whose death results from a cause specified in a notice to Members.

14.3 Loss of right to benefits

Benefits under the Plan are subject to restrictions imposed by Sections 91 to 93 of the Pensions Act 1995 (assignment and forfeiture, etc). These restrictions are intended generally to ensure that benefits are paid only to the person entitled under these Rules, rather than to any other person. The restrictions prevent benefits from being assigned, commuted, surrendered, charged, or forfeited, except in specified circumstances.

However, there are exceptions to the restrictions imposed by Sections 91 to 93. To the extent permitted by those exceptions:

- 14.3.1 an Employer may require the Trustee to reduce or forfeit a person's benefits if the person owes money to the Employer and the debt arises from a criminal or fraudulent act or omission (in which case the Trustee will pay the Employer an amount equal to the debt or, if less, the value of the person's benefits);
- 14.3.2 the Trustee may reduce or forfeit a person's benefits if the person owes money to the Plan;
- 14.3.3 the Trustee may forfeit any benefits that are payable in respect of a Member to a person who is convicted of the Member's murder or manslaughter, or any other offence of which unlawful killing of the Member is an element (including aiding, abetting, counselling or procuring the Member's death);
- 14.3.4 the Trustee will forfeit any benefit if the person entitled to the benefit does not claim it within six years of the date on which it becomes due; and
- 14.3.5 the Trustee may also reduce or stop a person's benefits in any other circumstances allowed by law.

14.4 Beneficiary who is incapable

If the Trustee considers that a person cannot look after his or her affairs (because of illness, mental disorder, age or otherwise), it may use any amounts due to that person for his or her benefit or may pay them to some other person to do so. The Trustee may also make, for the person concerned, any choice which that person has under the Plan.

14.5 Tax status of the Plan

The Plan is a "registered pension scheme" for the purposes of Part 4 of the Finance Act 2004. If (without this Rule) the Trustee would be required to make a payment under the Plan that would be "unauthorised" by virtue of Section 160 of that Act (payments by registered pension schemes), the payment will be treated as discretionary and will not be made unless the Trustee and the Principal Employer agree otherwise (which they need not do).

14.6 Lump sums instead of small pensions

It may be that the value of a person's benefits under the Plan (including any death benefits) is so small that Part 4 of the Finance Act 2004 would allow payment of a lump sum instead of those benefits. If so, the Trustee may pay a lump sum instead of those benefits.

14.7 Serious ill-health lump sums

It may be that the Trustee receives evidence from a registered medical practitioner that a Member is expected to live for less than one year. If this happens before the Member starts to receive benefits from the Plan, the Trustee may allow the Member to give up all of his or her benefits under the Plan in return for a lump sum. However, this will only be allowed if payment of a "serious ill health lump sum" is permitted under Part 4 of the Finance Act 2004.

15 Pension sharing on divorce

15.1 Compliance with pension sharing orders

It may be that an order or other provision under Section 28(1) of the Welfare Reform and Pensions Act 1999 or equivalent Northern Ireland laws (activation of pension sharing) requires all or part of a Member's benefits to be transferred to the Member's former spouse or civil partner. If this happens, the Trustee will discharge its liability to the former spouse or civil partner in accordance with the requirements of the Act. The Trustee may recover charges in respect of pension sharing costs, as allowed by the Act.

15.2 Benefits under the Plan

If the Trustee provides benefits for the former spouse or civil partner under the Plan, these benefits will be provided separately from any other benefits to which the former spouse or civil partner may be entitled under the Plan.

15.3 Death of former spouse or civil partner before a transfer payment is made

It may be that the Trustee intends to discharge its liability to the former spouse or civil partner by making a transfer payment to another pension arrangement, but the former spouse or civil partner dies before the payment is made. If this happens, the Trustee may (but need not) use the intended transfer payment to provide benefits in respect of the former spouse or civil partner in any of the ways allowed by the Welfare Reform and Pensions Act 1999. Any part of the intended transfer payment not used for this purpose will be retained by the Trustee as part of the general assets of the Plan.

16 Discretionary benefits

If the Principal Employer agrees and the Employers or the Member (or both of them) pay any additional contributions that the Trustee considers necessary, the Trustee will provide:

- 16.1.1 increased or additional benefits for, or in respect of, any Member or Members;
- 16.1.2 benefits for, or in respect of, any Member or Members different, or on different terms (including as to time of payment) from those that would otherwise be provided under the Plan; or
- 16.1.3 benefits for any Employee or former Employee or any spouse, civil partner or Dependant of a former Employee, or for any other person for whom an Employer wishes to provide benefits.

Any benefits provided under this Rule must be consistent with the Preservation and Transfer Value Laws and authorised for the purposes of Part 4 of the Finance Act 2004 unless the Principal Employer and the Trustee agree otherwise.

17 Transfers to and from the Plan

17.1 Transfers from other pension schemes and arrangements

If any Member has completed 3 months' Service after joining or being included in the Plan, the Trustee may accept a transfer of assets or surrender value in respect of the Member from another pension scheme or arrangement. In the case of any other person, the Trustee may accept a transfer of assets in respect of that person from another pension scheme or arrangement if the Principal Employer agrees.

In the case of a Member who has not started to receive benefits under the Plan, the Trustee will add the assets or surrender value to the Member's Retirement Account. In any other case, the Trustee will use the assets or surrender value to provide benefits (or additional benefits) for the person concerned, as agreed with the Principal Employer. The benefits must comply with the Preservation and Transfer Value Laws, and be consistent with the Plan's tax status as a registered pension scheme under Part 4 of the Finance Act 2004.

17.2 Transfers to other pension schemes and arrangements

Instead of providing benefits under the Plan for any person, the Trustee may transfer assets to another pension scheme or arrangement or to an insurance company, so that benefits will be provided under the other scheme or arrangement, or by the insurance company, for the person concerned. If the Principal Employer agrees, the Trustee may transfer assets in respect of part only of a person's benefits under the Plan.

The transfer must comply with the Preservation Laws. It must also be a "recognised transfer" under Section 169 of the Finance Act 2004 (recognised transfers).

In the case of a Member who has not started to receive benefits under the Plan, the transfer payment cannot exceed the value of the Member's Retirement Account. In any other case, the transfer payment will be agreed between the Trustee and the Principal Employer. If the Principal Employer directs, the transfer payment may include part of the reserve referred to in Rule 18.6 (General Reserve).

18 Assets of the Plan

18.1 Assets held on trust

The Trustee will hold all the contributions and other assets which they receive and the property representing them and all the income on trust for the purposes of the Plan.

18.2 Management of assets

For the purposes of the Plan (but subject to the following paragraphs of this Rule), the Trustee may, in any part of the world, alone or together with others:

- 18.2.1 acquire and dispose of any property (tangible or intangible, movable or immovable), whether or not it produces income;
- 18.2.2 enter into any contract or incur any obligation;
- 18.2.3 lend or borrow money or other property for any purpose (including acquiring assets);
- 18.2.4 grant any mortgage or charge over or give any right of recourse against any or all of the assets of the Plan;
- 18.2.5 form and finance any company;
- 18.2.6 carry on and finance any business;
- 18.2.7 insure assets of the Plan for any amount against any risk;
- 18.2.8 keep assets in nominee names;
- 18.2.9 pool assets with other occupational pension schemes in any common investment fund, syndicate, unit trust, pooled fund or any other joint arrangement; and
- 18.2.10 exercise its powers under Section 34(1) of the Pensions Act 1995 (power of investment and delegation) to make an investment of any other kind as if it were absolutely entitled to the assets of the Plan.

The Trustee will exercise these powers in accordance with Sections 36 and 40 of the Pensions Act 1995 (choosing investments and restriction on employer-related investments).

The Trustee will insure its liability to provide death-in-service benefits under Rule 6.1 (benefits on death in Service) with an insurance company chosen by it.

If the value of a Member's Retirement Account is linked to one or more investment options, the Trustee will invest an amount equal to the Member's Retirement Account in assets that correspond to the chosen options.

The Trustee shall prepare, maintain and revise from time to time a written statement in accordance with Section 35 of the Pensions Act 1995 (investment principles).

18.3 Plan expenses and trustee liabilities

The Trustee will pay the expenses of the Plan from the Plan's assets (except for any that the Principal Employer decides will be paid by the Employers). This includes all expenses and liabilities incurred by a trustee or former trustee through acting as a trustee of the Plan.

However, no amount may be paid from the Plan's assets to reimburse a trustee or former trustee for:

- 18.3.1 expenses or liabilities incurred through deliberate wrongdoing or which are covered by insurance under Rule 19.6 (trustee insurance); or
- 18.3.2 fines or penalties of the kind mentioned in Section 256 of the Pensions Act 2004 (no indemnification for fines or civil penalties).

The Principal Employer will notify the Trustee of the expenses to be paid by each of the Employers. The Principal Employer may change the basis on which and extent to which the Employers pay the expenses after consultation with the Trustee.

Note: any expenses and liabilities paid from the Plan's assets will be allocated by the Trustee under Rule 4.4 (allocation of expenses).

18.4 Accounts

The Trustee will prepare accounts of the Plan and have them audited.

18.5 Surplus assets

It may be that a Member's Retirement Account cannot be used to provide benefits for the Member because the Member is dead and there is no Dependant or other person to whom the Trustee can make authorised payments (within the meaning of Part 4 of the Finance Act 2004) in respect of the Member. If this happens, the Principal Employer may require the Trustee to use the Member's Retirement Account to pay expenses of the Plan or to meet any liability of the Employers to contribute to the Plan.

18.6 General Reserve

The Principal Employer will direct the Trustee in writing how to apply the General Reserve for the proper purposes of the Plan, which may include the payment of employer contributions under Rule 3.1 (contributions by Employers) and the payment of expenses under Rule 18.3 (Plan expenses and trustee liabilities).

19 Trustee

19.1 Appointment and removal

The Principal Employer may appoint new or additional trustees or a body corporate as sole trustee. The Principal Employer may also remove trustees.

These powers will be exercised by deed. They may be exercised without giving any reason and without any limit on the number of trustees. However, they may not be exercised in any way that conflicts with any arrangements made under Sections 241 to 243 of the Pensions Act 2004 (requirement for member-nominated trustees and directors).

Any trustee may resign from office by deed after giving one month's notice to the Principal Employer and the other trustees (if any).

19.2 Exercise of powers

The Trustee may act by majority vote and may delegate powers, duties or discretions to any person and on any terms (including terms that allow the delegate to sub-delegate).

19.3 Trustee charges

A trustee (and officer of a corporate trustee) will be entitled to such remuneration (if any) as may be agreed with the Principal Employer, as also may a company or firm in which a trustee is interested. These charges will be treated as expenses of the Plan, and paid as described in Rule 18.3 (Plan expenses and trustee liabilities).

19.4 Limit of liability

A trustee will not be liable for any negligence, default, breach of duty or breach of trust except in respect of fraud, or knowing and deliberate wrongdoing.

Note: This Rule is subject to Section 33 of the Pensions Act 1995 (investment powers: duty of care). Section 33 limits the extent to which liability for breach of any obligation to take care or exercise skill in the performance of any investment functions can be excluded or restricted.

19.5 Indemnity and protection from loss

The Principal Employer will indemnify each trustee and former trustee against any expenses and liabilities that they may incur through acting as a trustee of the Plan but which cannot, for any reason, be met from the Plan's assets. However, this does not apply to any expenses or liabilities that are incurred as a result of fraud, or knowing and deliberate wrongdoing or covered by insurance under Rule 19.6 (trustee insurance).

Each Employer shall contribute to any indemnity and any indemnity insurance premium in the proportion which the Principal Employer determines and notifies to it.

19.6 Trustee insurance

The Trustee may insure the Plan against any loss caused by it. The Trustee may also insure itself against liability for any negligence, default, breach of duty or breach of trust not involving fraud or knowing and deliberate wrongdoing. The Principal Employer will pay the premiums for this insurance.

If the Trustee is insured, it will waive the protection of Rule 19.4 (limit of liability).

19.7 Corporate trustee

Where there is a corporate trustee:

- 19.7.1 the officers and employees of the corporate trustee will not be liable for any negligence, default, breach of duty or breach of trust except knowing and deliberate wrongdoing (but this does not apply to any liability that, under company law, cannot be excluded);
- 19.7.2 the Employers will jointly and severally indemnify those officers and employees under Rule 19.5 (indemnity and protection from loss) to the same extent as if they were individual trustees;
- 19.7.3 the Employers will also jointly and severally indemnify those officers and employees against any liability incurred in relation to the trustee and in connection with its activities as a trustee of the Plan, except for liabilities of the kind mentioned in Section 235(3) of the Companies Act 2006 (liabilities that cannot be covered by a qualifying pension scheme indemnity provision); and
- 19.7.4 the Trustee may insure the Plan against any loss caused by those officers and employees and the Principal Employer will pay the premiums for this insurance.

19.8 Professional Trustee

These Rules are modified as follows in relation to any trustee who acts as such in the course of business or profession which consists of or includes the provision of services as a trustee of pension schemes (a "**Professional Trustee**"):

- 19.8.1 in spite of Rule 18.3 (Plan expenses and trustee liabilities), no amount may be paid from the Plan's assets to reimburse a Professional Trustee or former Professional Trustee for any expenses or liabilities incurred through its own negligence;
- 19.8.2 in spite of Rule 19.4 (limit of liability), a Professional Trustee will be liable for negligence;
- 19.8.3 in spite of Rule 19.5 (indemnity and protection from loss), the Employers will not indemnify a Professional Trustee or former Professional Trustee against any expenses or liabilities incurred through its own negligence, unless the Principal Employer specifically agrees otherwise in writing;
- 19.8.4 in spite of Rule 19.6 (trustee insurance), any cost of insuring a Professional Trustee against liability for its own negligence may be paid from the Plan's assets only if the Principal Employer agrees; and
- 19.8.5 Rule 19.7 (corporate trustee) does not apply to any officer or employee of a corporate trustee if the corporate trustee is a Professional Trustee or if the officer or employee is a Professional Trustee (or would have been so regarded if it were a trustee rather than an officer or employee of a corporate trustee).

20 Participating employers

20.1 Inclusion in the Plan

The Principal Employer may allow any Subsidiary Company to participate in the Plan. A Subsidiary Company wishing to participate in the Plan must agree by deed to comply with the Rules.

20.2 Ceasing to participate

An Employer may cease to participate in the Plan at any time by one month's written notice to the Trustee, and will cease to participate if required to do so by the Principal Employer.

The Principal Employer may permit an Employer which has ceased to be a Subsidiary Company to continue to participate in the Plan for a temporary period on such terms as it may decide.

When an employer ceases to participate in the Plan, any Members who are then employed by that employer will become entitled to benefits as if they had then left Service.

21 New principal employer

The Trustee may allow another employer or holding company to take over the role of the Principal Employer in relation to the Plan. However, this requires the agreement of the Principal Employer, unless it has been dissolved.

22 Termination of the Plan

22.1 Time of termination

The Principal Employer may terminate the Plan by giving one month's notice in writing to the Trustee.

The Trustee will terminate the Plan if the Principal Employer goes into liquidation, unless another employer or a holding company agrees to take over the role of the Principal Employer in relation to the Plan.

22.2 Effect of termination

Any Members who are in Service when the Plan terminates will be treated as having left Service.

After the Plan terminates, the Trustee will continue to provide benefits in accordance with the Rules. However, no further contributions will become payable to the Plan.

22.3 Reopening the Plan

At any time before the Trustee decides to wind up the Plan, the Trustee and the Principal Employer (or any new principal employer) may agree to reopen the Plan, so that Employees can again start qualifying for benefits.

23 Winding up the Plan

23.1 Time of winding up

The Trustee will wind up the Plan after the Plan is terminated unless the Principal Employer agrees it will continue as a scheme closed to new members.

The Trustee will continue to provide benefits in accordance with the Rules, and Rule 24 (changing the Rules) will continue to apply, until the Plan has been wound up and all the benefits secured. If the Principal Employer is dissolved before the winding up is completed, the Trustee may exercise any powers given to the Principal Employer, unless another employer or a holding company has taken over the role of the Principal Employer in relation to the Plan.

23.2 Use of assets

When the winding up starts, the Trustee will set aside sufficient assets to pay the expenses of the Plan until the winding up has been completed. The Trustee will then use the rest of the Plan's assets as described in Rules 23.3 to 23.6.

23.3 Securing benefits with insurance policies and annuity contracts

The Trustee will buy an insurance policy or annuity contract in the name of each person entitled to benefits under the Plan, except those for whom they pay a lump sum under Rule 23.4 (winding-up lump sums) or make a transfer under Rule 23.5 (transfers to other pension schemes and arrangements). If the Trustee has bought suitable policies or contracts before the winding-up starts, it may transfer them into the names of people entitled to benefits.

The policies and contracts must comply with the Preservation Laws and be consistent with the Plan's tax status as a registered pension scheme under Part 4 of the Finance Act 2004. The annuity contracts bought for pensioners must provide benefits that are as nearly as practicable the same as the benefits that would otherwise have been provided for, and in respect of, the pensioners under the Plan.

23.4 Winding-up lump sums

When winding up the Plan, the Trustee may pay an immediate lump sum instead of providing other benefits if payment of a "winding-up lump sum" is permitted under Part 4 of the Finance Act 2004. The Trustee will pay the lump sum to the person in whose name it would otherwise have bought an insurance policy or annuity contract.

23.5 Transfers to other pension schemes and arrangements

When winding up the Plan, the Trustee may make transfer payments in accordance with Rule 17.2 (transfers to other pension schemes and arrangements) in respect of all or any of the people entitled to benefits under the Plan, instead of buying insurance policies or annuity contracts.

23.6 Surplus assets

If any assets of the Plan remain after all benefits have been provided in full, the Trustee will pay them to the Principal Employer or, if the Principal Employer has been dissolved, to the other Employers in such shares as the Trustee decide. The requirements of Section 76 of the Pensions Act 1995 (excess assets on winding up) must be satisfied before any payment is made to the Employers.

24 Changing the Rules

The Principal Employer may, with the written consent of the Trustee by deed, change or replace these Rules at any time (and, subject to Sections 67 to 67I of the Pensions Act 1995 (the subsisting rights provisions), may do so retrospectively).


No alteration shall change the main purpose of the Plan, which shall continue to be the provision of benefits to or in respect of Employees, either on retirement at a specified age, or on death or incapacity at some earlier age

25 Governing law

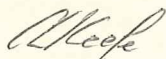
English law governs the Plan and its administration.

In witness whereof this Deed is executed as a deed on the date stated at the beginning

Executed as a deed by **Experian
Finance plc**
acting by M WELLS
a Director in the presence of:

} X 

Witness's signature



Name CAROLINE KEEFE

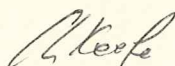
Address C/O EXPERIAN,
CARDINAL PLACE
LONDON
SW1E 5JL

Occupation
DEPUTY PENSIONING MANAGER

Executed as a Deed by
**Experian (Money Purchase)
Pension Trustees Limited**
acting by M. MCKEE
a Director in the presence of:

} X 

Witness's signature



Name CAROLINE KEEFE

Address C/O EXPERIAN
CARDINAL PLACE
LONDON
SW1E 5JL

Occupation
DEPUTY PENSIONING MANAGER