

Invesco Trustee Investment Plan

Terms and Conditions

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Introduction

These Terms and Conditions set out the terms of the Trustee Investment Plan (the “**Plan**”) that you have taken out with us, Invesco Pensions Limited, in your capacity as trustee of a Registered Pension Scheme in the United Kingdom.

These Terms and Conditions, together with your Application, any documents setting out our charges, and any other document intended by you and us to form part of our agreement, set out the legal relationship between you and us (the “**Contract**”) in relation to your Plan. The Contract between us will be effective once we have accepted your Application and have confirmed to you that your Plan has been opened.

The Plan is a long-term insurance policy and is a Trustee Investment Plan within the meaning of the FCA Rules. When you take out the Plan, you will pay us one or more premiums (“**Contributions**”) and will become entitled to request that benefits are paid from the Plan (“**Benefits**”).

We have assets that we maintain as part of our insurance business. We categorise these assets into notional “**Funds**”, these Funds are notionally divided into equal parts or “**Units**” which change in value as the value of the Fund changes. When you invest in the Plan, we allocate a number of Units to the Plan, which gives the Plan its value. The value of the Plan will therefore change over time in line with changes in the value of the Fund(s). This is explained further at Clause 4 below.

The notional Units are just a mechanism for calculating the Plan value and the Benefits to which you are entitled. You have no entitlement in or to the Units, the Fund or any underlying assets in which the Fund invests, as these are owned absolutely by us.

1 Glossary of terms

In these Terms and Conditions, words which are capitalised have the following meanings:

“**Act**” means the Finance Act 2004;

“**Administrative Office**” means Invesco Pensions Limited, Post Handling Centre, St James’s Tower, 7 Charlotte Street, Manchester, M1 4DZ;

“**Application**” means the Trustee Investment Plan application form completed by you in respect of the Plan and sent to us (including any electronically submitted form);

“**Benefit**” means each benefit to which you are entitled to be paid under the Plan, as further described in Clause 9;

“**Business Day**” means between 9am and 5pm on each day on which the London Stock Exchange is open;

“**Contract**” means the legal agreement between you and us in relation to the Plan, including these Terms and Conditions, the applicable Plan brochure, the Application, any documents setting out our charges, and any other document intended by you and us to form part of our agreement;

“**Contribution**” means each payment of premium made into the Plan by you, as further described in Clause 3;

“**FCA**” means the Financial Conduct Authority;

“**FCA Rules**” means the FCA’s Handbook of Rules and Guidance as in force from time to time;

“**Fund**” means a notional internal fund consisting of underlying assets owned by us which are allocated to our long-term insurance business, by reference to which we calculate the benefits which are payable under certain insurance policies issued by us;

“**Fund Holding**” means the units in a particular Fund allocated to your Plan;

“**Plan**” means your Invesco Trustee Investment Plan;

“**PRA**” means the Prudential Regulation Authority;

“**Registered Pension Scheme**” means a pension scheme registered in accordance with section 153 of the Act or deemed registered in accordance with paragraph 1 Schedule 36 of the Act;

“**Relevant Cut Off**” means the cut off time for valuation as set out in the Plan brochure;

“**Scheme**” means the Registered Pension Scheme specified in the Application and of which you are the Trustee;

“**Terms and Conditions**” means these terms and conditions;

“**Trustees**” means the trustee or trustees for the time being of the Scheme;

“**Unit**” means a notional unit in a Fund which allows us to calculate the value of the Plan, by reference to the value of the Fund(s) to which your Plan is linked; and

“**Valuation Point**” means a time at which we value a Fund, for the purpose of fixing a price for Units in that Fund, being 12 noon on every Business Day. A reference to the “next or subsequent Valuation Point” after an event means the Valuation Point immediately following that event.

In addition, we use the words:

“**we**” and “**us**” to mean Invesco Pensions Limited, a company incorporated in England and Wales with registered number 3507379 and having its registered office situated at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK; and

“**you**” to mean the Trustees and, where appropriate, any person from whom we have been authorised by the Trustees to accept instructions.

2 This plan and the scheme

- (a) This Plan is a long-term insurance policy provided by us, Invesco Pensions Limited. Invesco Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
- (b) For the purposes of the FCA Rules, we will classify you as a retail client, unless we tell you otherwise in writing. This means that you will be given the maximum protection available under the FCA Rules. However, this does not necessarily mean that you will be able to bring a claim under either any investor compensation scheme or Financial Ombudsman Service.

- (c) The Plan is provided to you in your capacity as the Trustees of a Registered Pension Scheme and is designed to be used only by persons acting as such. This means that if the Scheme is not, or if it ceases to be, a Registered Pension Scheme for any reason:
- (i) You must notify us that the Scheme is not, or is no longer, a Registered Pension Scheme as soon as possible after becoming aware of that fact; and
 - (ii) We may, acting reasonably and
 1. to the extent necessary to comply with regulatory requirements, to protect the status of our Fund as pensions business and/or to safeguard the interests of our policyholders; or
 2. for any other reason that we reasonably consider necessary;

vary the terms of the Contract, pay you a Benefit equal to the Surrender Value and terminate the Contract and the Plan, and/or issue a substitute contract to replace this Contract.

- (d) You hereby indemnify us against any liability, costs, claims or damages which we may suffer as a consequence of your failure to notify us of, or your delay in notifying us of, or arising as a consequence of or in connection with, the Scheme's losing (or not becoming) a Registered Pension Scheme.
- (e) You represent and warrant that you have authority under the Scheme documents to apply for and give us instructions under this Plan.

3 Contributions

- (a) When you take out the Plan, you must make a Contribution of at least the minimum amount set out in the Plan brochure by cheque CHAPS or BACS.
- (b) If we agree to accept it, you can make one or more further Contribution(s) into the Plan, each of at least the minimum amount set out in the Plan brochure.
- (c) Usually, Contributions will be made in cash, paid by cheque, CHAPS, BACS or any other method that you and we agree. However, if you ask us to, we may in our discretion agree to accept a Contribution by way of a transfer of assets other than cash, on the basis that the assets shall become part of the Fund to which your Plan is linked. If we agree to accept such a Contribution:
 - (i) we may specify additional terms (including the charging of a fee) with which we will require you to agree before we will accept the transfer of assets;
 - (ii) we shall, acting reasonably, determine the value of the assets to be transferred in a way that is consistent with how we value the assets of a similar nature already comprised in the relevant Fund;
 - (iii) when the assets are transferred to the Fund, we will increase the number of Units in that Fund by the same proportion that the value of the Fund is increased by the transfer. The Units so created shall be allocated to the Plan; and
 - (iv) you warrant and represent that the assets transferred to us are free of any mortgage, charge or other encumbrance.

4 The funds and units

The Funds

- (a) We maintain several Funds within our pensions business. These Funds are internal portfolios of assets owned by us, which include holdings in investment funds managed by Invesco. The records of each Fund are kept as a separate account within our pensions business.
- (b) For further information in relation to the Funds, please see the current brochure.

The Units

- (c) Each Fund is divided into notional Units. When you decide to link your Plan to one or more Funds, we allocate a number of notional Units in the Fund(s) to your Plan. The value of the Units and the Plan will change over time in line with changes in the value of the Fund(s), depending on the changing values of the underlying assets held by the Funds. The value of all of the Units allocated to the Plan determines the value of the Plan.

Ownership of Funds and Units

- (d) The notional Units are just a mechanism for calculating the Plan value and the Benefits to which you are entitled. You have no entitlement in or to the Units, the Fund or any underlying assets in which the Fund invests, as these are owned absolutely by us.

5 Your fund choice

- (a) When you apply for the Plan, you will choose the Fund or Funds to which, and the proportions in which, you would like your Contributions to be linked. When we receive Contributions, we will allocate Units in the relevant Fund(s) to your Plan as set out in Clause 7.
- (b) As long as the minimum requirements set out in the Plan brochure are met, you may change the Fund(s) selected for the application of any future Contributions. No charge is made for this unless Clause 7(g) below applies.
- (c) As long as the minimum requirements set out in the Plan brochure are met, you may change the Funds to which your Plan is already linked by requesting a "switch" from the existing Fund(s) to the replacement Fund(s). A request for a switch must be made to us in writing. We will carry out a switch by allocating and cancelling Units in the relevant Fund(s) as set out in Clause 7(d).

6 Fund valuations

When we value the Funds

- (a) Each Fund will be valued at 12 noon on every Business Day (the "Valuation Point"). This gives us a Fund value, which we divide by the total number of Units in the Fund to give us the Unit value which we use when allocating and cancelling Units to and from a Plan. We may amend the time at which valuations are performed, introduce additional regular valuations or reduce the number of valuations performed, for example where there is no available valuation for underlying assets within the Fund or because market conditions make it necessary.
- (b) If you have asked to pay the annual management charge on a "net basis", when we calculate the Unit value for the purposes of cancelling Units from the Plan we will reduce the Unit value to take account of the annual management charge that is due (see Clause 9(e) below).

How we value the Funds

- (c) We value each Fund by deducting the total outgoings and expenses of the Fund (including, without limitation, dealing costs, stamp duty, stamp duty reserve tax and intermediaries' commissions) from the total assets held by the Fund. A Fund's assets which are not cash shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- (i) Where the assets are units or shares in a collective investment scheme:
 - 1. if a single price for buying and selling units or shares is quoted, at the most recent such price; or
 - 2. if separate buying or selling prices are quoted, we will use those prices provided the buying price has been reduced by any charge for buying included therein and the selling price has been increased by any charge for selling attributable thereto; or
 - 3. if, in our opinion, the price obtained is unreliable or no recent traded price exists, at a price which in our opinion is fair and reasonable;
 - (ii) where the assets are any other transferable security:
 - 1. if a single price for buying and selling the security is quoted, at that price; or
 - 2. if separate buying and selling prices are quoted, we will use those prices; or
 - 3. if, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in our opinion reflects a fair and reasonable price;
 - (iii) where the assets are property other than that described in the sections (1) and (2) above, at a value which, in our opinion, represents a fair and reasonable mid-market price.
- (d) The Units in a Fund will have two values at a Valuation Point, called the "buy price" and the "sell price". We will use either the buy price or the sell price when allocating Units to, or cancelling Units from, your Plan, as follows:
- (i) where we consider that, in relation to all our policyholders, there is a consistent trend where the number of Units being allocated in a Fund exceeds the number of Units being cancelled in that Fund, we will value the Fund based on the cost to us of buying the underlying assets of the Fund; and
 - (ii) where we consider that, in relation to all our policyholders, there is a consistent trend where the number of Units being cancelled in a Fund exceeds the number of Units being allocated in that Fund, we will value the Fund based on the cost to us of selling the underlying assets of the Fund.

Delaying valuations

- (e) We may, usually for a period not exceeding 28 days (12 months in respect of property Funds), or longer if there are circumstances that we consider exceptional, suspend valuation of Units in a Fund if we are of the opinion that there is good and sufficient reason to do so having regard to the interests of our policyholders generally, for example where it is not possible for us to obtain an accurate valuation.
- (f) Where such suspension occurs in relation to the valuation of Units which are allocated to the Plan we will notify you as soon as it is practicable to do so.
- (g) Where a suspension occurs in relation to the valuation of Units in a Fund, we may carry out an additional valuation of the Fund for the purpose of determining the Unit value after the suspension ends.

7 Fund transactions

Allocating on a Contribution and cancelling Units on a request for Benefits

- (a) Once we have received a Contribution, a fully authorised instruction and all information that we reasonably require to fulfil our legal and regulatory requirements, Units in the Fund(s) that you have selected will be allocated to your Plan. The value of the Units will be equal to the value of the Contribution (less any initial charge).
- (b) Once we have received a request to pay Benefits and all information that we reasonably require to fulfil our legal and regulatory requirements, the relevant Units in the Fund(s) will be cancelled from your Plan.
- (c) We will make an allocation or cancellation using the Unit value applicable to the relevant Fund as calculated at the next available Valuation Point, so that:
 - (i) if the Contribution or Benefit request (as applicable) and necessary information is received before the Relevant Cut Off on a Business Day, the relevant Valuation Point will usually be that occurring on the same Business Day; or
 - (ii) if the Contribution or Benefit request (as applicable) and necessary information is received after the Relevant Cut Off on a Business Day, or is received on any other day, the relevant Valuation Point will usually be that occurring on the next Business Day.

Switches

- (d) Where you request a switch, we will carry it out by:
 - (i) cancelling the appropriate number of Units in the existing Fund(s); and
 - (ii) allocating the appropriate number of Units in the new Fund(s);specified by you.
- (e) We will effect a switch using the value of the relevant Funds at the next available Valuation Point so that:
 - (i) if the switch request (as applicable) and necessary information is received before the Relevant Cut Off time on a Business Day, the relevant Valuation Point will usually be that occurring on the same Business Day; or
 - (ii) if the switch request (as applicable) and necessary information is received after the Relevant Cut Off time on a Business Day, or is received on any other day, the relevant Valuation Point will usually be that occurring on the next Business Day.

Delaying allocation and cancellations

- (f) We may, usually for a period not exceeding 28 days (12 months in respect of property Funds), or longer if there are circumstances that we consider exceptional, suspend the allocation and cancellation of Units in a Fund if we are of the opinion that there is good and sufficient reason to do so having regard to the interests of our policyholders generally. This might be, for example, because allocations and/or cancellations in an underlying fund have been suspended, or because there is an illiquid market in assets held by the Fund.
- (g) Where a suspension occurs in relation to the allocation of Units to the Plan as a result of a Contribution you have made or a switch you have requested to be made into a Fund, we may postpone the allocation of that Contribution or the making of that switch until the suspension ends. Where a suspension occurs in relation to a cancellation to pay a Benefit or make a switch out of a Fund, we may postpone the payment of that Benefit or the switch until the suspension ends. Where a transaction relates to the Units of more than one Fund, one of which is affected by a suspension and the others are not, we will carry out any part of the transaction which is unaffected by the suspension in accordance with the rest of this Clause 7, so far as it is possible for us to do so.

- (h) Where such suspension occurs in relation to the cancellation of Units which are allocated to the Plan or the allocation of Units to be allocated to the Plan, we will notify you as soon as it is practicable to do so.
- (i) Where a suspension occurs in relation to the cancellation or allocation of Units in a Fund, we may carry out an additional valuation of the Fund for the purpose of determining the Unit value after the suspension ends.

8 Changes to the funds

- (a) We may, at any time, add an additional Fund to those available.
- (b) We may, subject to Clause 8(c), where:
 - (i) we reasonably consider that such changes will not be disadvantageous to the majority of policyholders with links to the relevant Fund;
 - (ii) to enable us to comply with applicable law or regulation or to take account of a change in applicable law or regulation;
 - (iii) to ensure the fair treatment of our policyholders generally;
 - (iv) to ensure that the Fund and/or the Plan can be maintained and operated properly; or
 - (v) because of a change to the underlying investments that the Fund holds, such as a change to the investment objectives of any fund in which the Fund invests;

Make the following changes to the Funds:

- (i) withdraw a Fund, in which case it will no longer be available under the Plan and any Units you have in that Fund will be switched to another Fund or Funds and Clause 8(d) will apply;
- (ii) close any existing Fund, in which case you will no longer be able to switch into or allocate additional Contributions into that Fund; and/or
- (iii) reconstruct (whether by merger, division or otherwise) any Fund, in which case no further transactions can be made in relation to that Fund until the reconstruction is complete and Clause 8(e) will apply.
- (iv) We will make any such changes in the way we reasonably consider is appropriate in the circumstances.
- (c) If the change affects a Fund to which your Plan is linked, we will give you at least 30 days' notice of any withdrawal, closure or reconstruction, unless it is not practicable for us to do so, in which case we will give you as much notice as possible.
- (d) Where we withdraw a Fund, we may, where it is reasonably necessary to effect that withdrawal, switch some or all Units from an existing Fund or Funds to a different Fund or Funds with similar objectives and risk profiles. We will give you at least 30 days' notice of any such switch, unless it is not practicable for us to do so, in which case we will give you as much notice as possible. You should notify us in writing, within the time specified by us in our communication regarding the switch, if you require the switch to be made into another Fund(s) of your choice. If you do not give us an instruction in time, we will switch the Units into the default Fund which we have specified in our notice.
- (e) If we reconstruct a Fund, the number of Units in the Fund will be recalculated on a basis to be determined by us, acting in the best interests of all our policyholders with links to the Fund. We will notify you of the number and value of new Units in the reconstructed Fund that will be allocated to the Plan. We will give you at least 30 days' notice of any such switch, unless it is not practicable for us to do so, in which case we will give you as much notice as possible. You should notify us in writing within the time specified by us in our communication regarding the switch if you require Units in the relevant Fund to be switched to another Fund(s) of your choice at the date of the reconstruction. If you do not give us such an instruction in time we will proceed with the recalculation and allocation of new Units as specified by us.

9 Benefits

- (a) You may make a request for us to pay a Benefit from the Plan by giving us written instructions that you wish to surrender the Plan in full or in part at any time. Your instructions must be duly signed by person(s) authorised to sign on behalf of the Trustee and completed as to the appropriate number of units or monetary amount.
- (b) If you surrender the Plan in part, the Plan will continue in force after the surrender. Once we have effected a full surrender and paid you the corresponding Benefit, this Plan will terminate and no further Benefits will be payable by us to you under this Plan.
- (c) Under this Contract we agree to provide long-term unit-linked insurance to you in respect of your liabilities under the Scheme to pay Scheme members' pension benefits in accordance with the Scheme rules. Our liability to pay Benefits from this Plan at any time shall not exceed the Surrender Value in relation to all the Units allocated to the Plan at that time.
- (d) We will make a full surrender of the Plan and pay a corresponding Benefit to you in the event of the death of the last surviving member of the Scheme, provided that we receive evidence from you that reasonably satisfies us that there are no surviving scheme members. We will treat the receipt by us of such information as a request by you to make a full surrender under this Clause 9.

Benefits in cash

- (e) On receiving a request to surrender and pay a Benefit in cash we will cancel the relevant Units in accordance with Clause 7. The Benefit payable will be equal to:
 - (i) if you have agreed to pay the annual management charge on a gross basis, the total value of the relevant Units calculated in accordance with Clause 6 (Fund valuations), minus any annual management charge that has accrued in relation to those Units but not yet been deducted; or
 - (ii) if you have agreed to pay the annual management charge on a net basis, the total value of the relevant Units calculated in accordance with 6 (Fund valuations). As described in clause 11, this calculation will take into account any annual management charge that has accrued in relation to those Units,
 (in each case, the "Surrender Value").
- (f) Subject to us receiving all information that we reasonably require to do so, a Benefit will by a method of payment agreed by you and us normally within five Business Days of the cancellation of the relevant Units.

Benefits by way of transfer

- (g) If you ask us to, we may in our discretion agree to pay a Benefit by way of a transfer of assets other than cash, in which case we may transfer to the Trustees such assets of the relevant Fund as you and we may agree. If we do this:
 - (i) we may specify additional terms (including the charging of a fee) with which we will require you to agree before we will carry out the transfer of assets;
 - (ii) we will cancel the relevant number of Units in the Fund; and
 - (iii) the total value of the assets transferred shall bear the same proportion to the value of the total assets in the Fund before the transfer as the value of the Units cancelled bears to the total value of the Units in the Fund before the cancellation. The assets, the Units and the Fund will be valued in accordance with Clause 6.

10 Changes to the contract

- (a) We may make changes to the provisions of the Contract if we obtain your consent to do so.
- (b) We may also make changes to the provisions of the Contract without your consent where the changes:
 - (i) are in relation to a Fund as set out in Clause 8;
 - (ii) are to the charges as set out in Clause 11;
 - (iii) are to our applicable limits as set out in the Plan brochure;
 - (iv) are reasonably required to reflect any change in the law or regulation affecting us, the Plan, or the Scheme;
 - (v) are reasonably required as a result of a change in good industry practice affecting us, the Plan or the Scheme and as a result of which we reasonably consider it would impracticable or unreasonable to give effect to any one or more of the Clauses of the Contract without amending them;
 - (vi) to reflect circumstances affecting the taxation, regulation or operation of us, the Plan or the Scheme and as a result of which we reasonably consider it would impracticable or unreasonable to give effect to any one or more of the Clauses of the Contract without amending them; or
 - (vii) where the changes do not prejudice the Scheme's status as a Registered Pension Scheme or are not capable of adversely affecting the Trustees,in which case, we will, wherever practicable, provide you with reasonable notice of the change (which shall be no less than 30 days' notice). If you are unwilling to accept any such change, you may surrender the Plan free of any surrender charges.

11 Charges

Initial Charge

- (a) There is currently no initial charge applied to Contributions in to the Plan. We may introduce or increase an initial charge in respect of future Contributions on giving you reasonable written notice (which will be no less than 30 days' notice) to take account of any increased costs to us of accepting future Contributions.

Annual management charge

- (b) An annual management charge for our management and maintenance of the Funds will apply to the Plan. The annual management charge for each Fund is set out in the Plan brochure and is expressed as a percentage of the value of the Units in that Fund which are allocated to the Plan.
- (c) The annual management charge will accrue on a daily basis. We will deduct this charge from your Plan. The way in which we make this deduction will depend on whether you have asked us to apply the charge on a "gross basis" or a "net basis".
- (d) Where you have asked us to deduct the annual management charge from the Plan on a "gross basis", we will cancel units with an equivalent value of the charge on a monthly basis (or more frequently if we decide). If Units allocated to the Plan are cancelled or switched, the annual management charge will be deducted at the time the cancellation or switch is made.
- (e) Where you have asked us to apply the annual management charge on a "net basis", we will take the annual management charge into account when we value the Units at each Valuation Point, so that the value for which you can cancel Units is reduced by the amount of annual management charge that is due in respect of those Units.
- (f) We may, at our discretion, reduce the annual management charge at any time.

- (g) We may increase the annual management charge by giving you 90 days' written notice in the following circumstances:
 - (i) to reflect changes in the costs of investments made by the Fund;
 - (ii) where necessary to reflect regulatory changes; or
 - (iii) in order to respond to reasonable increases in our costs which are in line with market standard and outside our reasonable control.

12 Notices, communications and information

- (a) We can communicate with you for any purpose related to the Plan, including by telephone, letter, email or, at our discretion, via the internet, provided that we believe such method of communication to be reasonable.
- (b) We may at any time require you to provide information relating to the Scheme which is reasonably necessary for us to issue and operate the Plan, and you agree to provide this information in the form and within the timeframes we reasonably require. You acknowledge that we may not be able to carry out transactions, pay Benefits, accept Contributions or otherwise operate the Plan unless we have received such information.
- (c) All notices to us must be in writing and will be ineffective unless received by us at our Administrative Office, except where we have agreed with you otherwise.
- (d) We may accept instructions, and provide information in relation to the Plan, to and from any person whom we reasonably believe to be authorised by you to act on your behalf. This will include any financial adviser and authorised signatory who has signed the Application.

13 Cancellation

- (a) You have the right to cancel the Plan within 30 days of having received notification from us that the Plan has been issued. We will send a cancellation form to you together with this notification. You will be assumed to receive this notification 5 days after it has been sent.
- (b) If you exercise your right to cancel, the Plan will be terminated and we will pay to you the lower of:
 - (i) the total Contributions into the Plan reduced to take into account any Benefits already paid from the Plan; and
 - (ii) the Surrender Value in relation to all the Units allocated to the Plan, plus any charges that we have deducted from that value.

This means that, if the total value of the Units allocated to the Plan has fallen since you made your Contribution(s), the amount you get back on a cancellation will be less than the amount that you invested.

- (c) In order to exercise your right to cancel, you should return the cancellation form or write to us at Pensions Team, Invesco Pensions Limited, Post Handling Centre, St James's Tower, 7 Charlotte Street, Manchester, M1 4DZ informing us that you wish to cancel.
- (d) If you do not exercise your right to cancel within the 30 day cancellation period, you will lose your right to cancel and the Plan will continue until terminated in accordance with the terms of this Contract.

14 Termination

- (a) You may terminate this Contract at any time by writing to us at Invesco Pensions Limited, Post Handling Centre, St James's Tower, 7 Charlotte Street, Manchester, M1 4DZ, United Kingdom. We will treat a request to terminate as a request to make a full surrender and pay a Benefit, and Clause 9 will apply.
- (b) We may terminate this Contract on no less than 30 days' written notice to you where we are required to do so to ensure that we comply with applicable law and regulation or where we cease to do the business of providing unit-linked life insurance policies to the trustees of Registered Pension Schemes.

15 Tax

We will deduct any tax charge for which we are liable or are obliged to deduct in accordance with applicable law or regulation from any Benefit payment before making it.

16 How we use your personal data

We will process your personal data in accordance with applicable laws and regulations, including, where applicable, the General Data Protection Regulation ("GDPR"). Our privacy notice provides more information about how we use your personal data. Our privacy notice can be found on our website or is available upon request. You agree that you will bring our privacy notice to the attention of all individuals whose personal data we may process in connection with the Agreement.

17 Discharge

The receipt by you, or by any person authorised by you, of any monies paid or assets transferred by us under the Contract shall be a full discharge of our obligations to you in respect of that payment or transfer. We shall not be bound to see to the application of any such monies or assets.

18 No liability for investment decisions

- (a) Any decision to invest in the Plan, to link the Plan to any Fund or Fund(s), or to surrender, is your responsibility, and not ours. We will not give you any financial advice, or tax or legal advice in relation to the Plan, so you should consider seeking professional advice from your own advisers before making any decisions.
- (b) We shall not be liable for any loss that you or the Scheme suffers as a result of carrying out your instructions in relation to the Plan, provided that we have acted with reasonable care and have complied with our obligations under this Contract when doing so.

19 Assistance and disputes

- (a) If you have a complaint about any aspect of the Plan, you should contact us at Pensions Team, Invesco Pensions Limited, Post Handling Centre, St James's Tower, 7 Charlotte Street, Manchester, M1 4DZ.
- (b) If your complaint is not dealt with to your satisfaction, you may be able to refer the complaint to the Financial Ombudsman Service at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. 0800 0243 567 or 0300 1239 123.

20 Compensation

- (a) If we are unable to meet our obligations to you under the Plan, you may be entitled to compensation under the Financial Services Compensation Scheme (the "FSCS"). Whether you would be able to claim compensation from the FSCS will depend on the circumstances of the claim, and whether you will be eligible to claim. The Trustees can find more information in relation to the FSCS at www.fscs.org.uk.
- (b) As the assets that the value of the Plan is based on are held and owned by us, the Trustees will not have any rights to compensation if the entity that issues those investments (such as an investment fund) fails. If this happened, the value of the affected Units is likely to be reduced to an amount in proportion to that which we can recover from the failed entity.

21 Restrictions on transfers and the rights of third parties

- (a) You may not transfer this Plan to another person unless we agree in advance to that transfer.
- (b) Any person who is not a party to the Contract has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of the Contract, but this does not affect any right or remedy of a third party which exists or is available except as a result of that Act.

22 Interpretation

- (a) The Contract is governed by and interpreted in accordance with the law of England and Wales.
- (b) Any dispute arising under or in connection with the Plan shall, where the Scheme is resident in England and Wales, be subject to the exclusive jurisdiction of the Courts of England and Wales or, where the Scheme is resident in a country of the UK which is not England and Wales, subject to the exclusive jurisdiction of the Courts of that country.
- (c) In the Contract, use of the masculine gender includes the feminine and neuter genders, and vice versa, and use of the singular includes the plural and vice versa.
- (d) In the Contract any reference to legislation (including regulations) includes reference to the equivalent Northern Ireland legislation and includes any amendment to or replacement of the legislation.

Invesco is a business name of Invesco Pensions Limited.

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Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK
Registered in England and Wales No. 3507379.

Invesco Pensions Limited is authorised
by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority
and the Prudential Regulation Authority.

Administration services provided by Mercer Limited
for and on behalf of Invesco Pensions Limited.

Contact us

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Telephone calls may be recorded.

Invesco is a business name of Invesco Pensions Limited
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