

ADVISED

Terms and Conditions of the Cofunds Pension Account provided by Curtis Banks

The Cofunds Pension Account is provided by Curtis Banks Pensions (Curtis Banks), a trading name of Suffolk Life Pensions Limited (Suffolk Life).
Registered address: 153 Princes Street, Ipswich, Suffolk IP1 1QJ.

Registered in England and Wales number 1180742. Suffolk Life is authorised and regulated by the Financial Conduct Authority (FCA) under FCA
registration number 0116298.

All assets held in the Cofunds Pension Account are legally owned by Suffolk Life Trustees Limited and are held on the Aegon Platform provided by Cofunds
Limited (Cofunds). Registered address: Level 26, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB. Registered in England and Wales No.
3965289. Authorised and regulated by the Financial Conduct Authority (FCA) under FCA Registration No. 0194734.

The Cofunds Pension Account (your pension) is a personal pension plan provided by Curtis Banks Pensions (Curtis Banks) which allows you to invest your pension assets in a wide range of funds available through the Aegon platform. Aegon will provide all of the fund dealing, custody, cash management and associated services and in most instances you and your intermediary will liaise directly with Aegon. Curtis Banks will provide pension administration services as set out in these terms and be responsible for all legal, regulatory and tax aspects in respect of these services.

You (or your employer) can contribute to your pension and you can arrange for certain pension benefits held in other pension schemes to be transferred into your pension (this is a specialist area and you must seek appropriate advice before taking action).

Please read through these terms for details on how your pension operates. These terms should be read in conjunction with the Aegon platform Terms and Conditions. If there is any conflict between the Aegon platform Terms and Conditions and these terms, these terms will prevail. If you have any questions relating to these terms or to the Aegon platform Terms and Conditions, please contact your intermediary or call Aegon on 0345 604 4001. Call charges will vary.

If you'd like a large print, Braille or audio CD version of this document, please contact us on the number above or email aegoncofundsadministration@aegon.co.uk

We're always here to help so if you need some additional support from us please let us know.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us. Please consider this when sending us sensitive information.

1. Understanding this document

- 1.1 This document is set out in numbered paragraphs and sub-paragraphs. References to a paragraph includes all of its sub-paragraphs. For example, a reference to paragraph 1 is a reference to paragraphs 1.1 to 1.7 inclusive.
- 1.2 Paragraph 1 sets out the meaning of words and expressions used in this document. To make this document easier to read, we have sometimes also repeated these definitions in the main text.
- 1.3 Some explanatory notes are highlighted by the use of information boxes which appear directly below the content and are marked with a * symbol: these are intended to help explain the terms more clearly, but they do not form part of these terms and if there should be any conflict between the explanatory notes and these terms, these terms will take precedence.
- * These notes aim to provide helpful explanation, but they do not have any legal effect.
- 1.4 Headings and sub headings in these terms are for ease of reference only and do not form part of these terms.
- 1.5 References to "we", "us", "Curtis Banks", "our" or "ourselves" in these terms are references to Curtis Banks Pensions of 153 Princes Street, Ipswich, IP1 1QJ, acting as scheme administrator and operator of the scheme. We are a part of the Curtis Banks Group. References to "Aegon" in these terms relate to Cofunds Limited of Level 43, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB as provider of the Aegon platform through which this product is available. References to "you", "your" or "yourself" are to you as a member of the scheme following acceptance by us of a properly completed and signed application form. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits following your death.
- 1.6 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.
- 1.7 The words and expressions set out below have the meanings listed.

Aegon platform Terms and Conditions: The relevant terms and conditions that you have entered into with Aegon, as amended from time to time, for the provision of platform services in respect of Cofunds Pension Account.

annual allowance: the maximum that you, your employer or a third party can pay into all your registered pension schemes in a tax year without penalty.

The annual allowance for the current tax year is £40,000.

The annual allowance may be reduced in accordance with section 228ZA of Finance Act 2004.*

Where you exceed the money purchase annual allowance in a tax year, you will have a reduced annual allowance of up to £30,000 available for defined benefit (for example, final salary) pension arrangements.

*Broadly, this means if your income (including the value of any pension contributions) is over £240,000, your annual allowance may be reduced by £1 for every £2 of excess income, with a maximum reduction of £36,000. Please see the Tapered Annual Allowance factsheet for more details, which is available on the Aegon website, from your intermediary or on request on 0345 604 4001.

arrangement: a part of your pension by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest, so that you can have more than one arrangement under a pension scheme. Legislation governing pension schemes applies to each arrangement separately and so it may be necessary (or helpful to you) for your pension to be split into more than one arrangement.

bank: the bank and/or such one or more other approved credit institutions as we may from time to time decide.

beneficiary: a person who may receive benefits from your pension on your death.

business day: any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.

capped drawdown: a way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC. Capped drawdown is only available under your pension if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.

Aegon platform: the investment platform provided by Cofunds Limited on which you are able to invest the pension assets contained within your pension in accordance with the terms and conditions of the Cofunds Pension Account.

Aegon annual charge: The price you pay Aegon for the use of their platform services.

connected party: a person is connected with you if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007. This includes amongst others, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner.

contribution: a payment made into your pension by you, your employer or a third party.

costs: includes fees, charges and expenses and other amounts referred to in paragraph 15.

crystallise: a term used to describe taking benefits from your pension. When you decide to take benefits from all or part of your pension you are deemed to have crystallised all or a portion of your pension.

Curtis Banks Group: Curtis Banks Group plc, registered in England and Wales under company number 07934492 of 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ, and any of its subsidiaries or holding companies, or any subsidiary of any such holding company. "Subsidiary" and "holding company" have meanings given to them in Section 1159 of the Companies Act 2006.

dependant: a person who at the date of your death is:

- a. your spouse or registered civil partner;
- b. your natural or adopted child:
 - i. under the age of 23; or
 - ii. aged 23 or over and in our reasonable opinion is dependent on you because of physical or mental impairment;
- c. not your spouse, registered civil partner or child and in our reasonable opinion is:
 - i. dependent on you because of physical or mental impairment;
 - ii. financially dependent on you; or
 - iii. financially inter-dependent with you.

In this description, 'you' and 'your' relate to the original deceased member of the scheme.

drawdown pension fund: the part of an arrangement which is in capped drawdown or flexi-access drawdown (even if you are not taking an income).

FCA: the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS or any successor regulator which regulates our investment business.

flexi-access drawdown: a way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.

fund: any investment fund available on the Aegon platform which is allowable under the terms.

HMRC: Her Majesty's Revenue & Customs.

in specie: the transfer of investments from one party to another without selling the investments.

insurance company: as described in section 275 of the Finance Act 2004.*

* This includes insurance companies in the United Kingdom and the European Economic Area

Intermediary: a financial adviser who is authorised and regulated by the FCA and is appointed by you to receive communications in respect of your pension and to give instructions on your behalf on all matters concerning your pension including buying and selling investments.*

* You may only become a Cofunds Pension Account customer if you have nominated an intermediary

lifetime allowance: the standard amount an individual may accumulate within all registered pension schemes during their lifetime without a tax penalty. You may have a personal lifetime allowance that is different from the standard lifetime allowance.

lifetime annuity: a contract bought from an insurance company that provides an income for life, purchased by a lump sum from all or part of an accumulated pension fund.

market value: the price an investment may reasonably be expected to fetch on the open market calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992.

money purchase arrangement: a type of arrangement such as your pension where the benefits are determined by the value of the accumulated pension fund.

money purchase annual allowance: the maximum that you, your employer or a third party can pay into all your money purchase arrangements in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme. The conditions for flexibly accessing pension benefits are in section 227G of the Finance Act 2004. These include amongst others:

- a. you receive a flexi-access drawdown payment;
- b. you receive an uncrystallised funds pension lump sum (see paragraph 9.10; or
- c. you have had benefits in flexible drawdown before 6 April 2015 in any registered pension scheme.

Please speak to your intermediary or contact us directly for more details.

The money purchase annual allowance for the current tax year is £4,000.

order of disposal policy: our policy that sets out the actions we will take where it is necessary to raise money to settle outstanding liabilities on your pension where you have not arranged for sufficient money to be available in the trustee bank account. A copy is available from us on request.

personal lifetime allowance: the total value you may accumulate within all registered pension schemes during your lifetime without a tax penalty. This may be different from the standard lifetime allowance.

Product cash facility: an account held at Aegon on behalf of the trustee in which your pension monies will be held and from and into which all trades are settled and into which all investment income is paid.

qualifying recognised overseas pension scheme: a pension scheme based outside the United Kingdom to which a registered pension scheme may make a transfer payment.

registered pension scheme: a pension scheme registered or treated as registered under part 4 of the Finance Act 2004.

scheme: the Suffolk Life Appropriate SIPP, a registered pension scheme established under the trust deed and rules. HMRC's pension scheme tax reference number for the scheme is 00690610RC*.

* The Cofunds Pension Account is a pension product issued under the scheme.

scheme administrator: the person responsible for fulfilling certain functions including providing reports to HMRC and paying certain tax charges.

Curtis Banks Your Future SIPP: a self invested product also issued under the scheme. You may convert your pension to a Curtis Banks Your Future SIPP (with its own terms and conditions) in the situations detailed in paragraph 4.

terms: the terms and conditions of your pension, as set out in this document and any other documents referred to in paragraph 3.1, as updated from time to time.

trust beneficiary: a member or beneficiary under the trust deed and rules that govern your pension.

trust deed and rules: the trust deed under which the scheme was established, together with the rules attached to the trust deed, as changed from time to time. This trust deed was signed by Suffolk Life Annuities Limited, by the trustee and by us on 5 September 2007.

trustee: Suffolk Life Trustees Limited, a company registered in England under company number 6341296 of 153 Princes Street, Ipswich, IP1 1QJ, which has been appointed under the trust deed and rules to act as trustee of the scheme or its successor.

trustee bank account: one of our bank account records for your pension. The trustee bank account is an account with the bank opened by the trustee that holds monies in respect of your pension and other members of the scheme.

uncrystallised benefits: the whole or part of an arrangement from which benefits have not been taken.

your pension: the Cofunds Pension Account in which you have invested. References to your pension include any investments or benefits held within it.

2. Legal and regulatory information

2.1 Your pension is established under the scheme. The scheme was established by Suffolk Life Annuities Limited and us and is a registered pension scheme. The trustee is the legal owner of all the assets of the scheme and will hold them in accordance with the trust deed and rules. We are the operator and scheme administrator of the scheme.

2.2 We are the company with whom you are contracting in respect of your membership of the scheme and for the provision of your pension. Cofunds Limited is the provider of the Aegon platform on which your pension will be invested and also provides certain administration services in respect of your pension, such as dealing, custody, cash management and associated services. By taking out a Cofunds Pension Account you will also need to enter into an agreement with Aegon, the terms for which are set out in the Aegon platform Terms and Conditions. We administer the scheme in accordance with the trust deed and rules. In the event of any conflict in these terms with the trust deed and rules, the trust deed and rules will take priority.

A copy of the trust deed and rules is available on request. Please ask your intermediary if you would like a copy.

2.3 We are authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 116298. Cofunds Limited is also authorised and regulated by the FCA and their Financial Services Register number is 194734. You can check this information on the Financial Services Register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768.

2.4 Your pension is a contract between you and us. You agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms.

2.5 The FCA requires us to categorise our clients. We will treat you as a retail client, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If you fall outside of the FCA definition of a retail client, whilst we continue to treat you as a retail client, including providing information in a more straightforward way, you may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your intermediary or call Aegon on 0345 604 4001.

2.6 These terms shall be governed by and interpreted in accordance with English law.

3. Your membership of the scheme

3.1 If we accept your application for your pension, you will become a member of the scheme on these terms. By signing the application form you are accepting:

- a. the trust deed and rules,
- b. Key Features of the Cofunds Pension Account, and
- c. Cofunds Pension Account Charges Sheet.

You will also need to accept the Aegon platform Terms and Conditions.

These are available online at the Aegon website from your intermediary or on request on 0345 604 4001.

3.2 As a member of the scheme, you can choose how the assets making up the value of your pension are to be invested from the range of funds available on the Aegon platform. This is explained in detail in paragraph 8 below. Benefits under your pension will be determined wholly by reference to the value of the assets and liabilities which are held in respect of your pension, including any cash held in either the trustee bank account or the product cash facility.

3.3 Your pension will represent a single arrangement under the scheme unless:

- a. we receive a transfer payment that represents a drawdown pension fund; or
- b. we decide that it should comprise two or more separate arrangements.

3.4 Each arrangement is initially treated as 1,000 separate units. Contributions and transfers will be apportioned equally among all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.

4. Conversion to the Curtis Banks Your Future SIPP or equivalent Curtis Banks pension product

- 4.1 The Cofunds Pension Account offers a wide range of funds with flexible pension options. However if you wish to invest outside of the fund range or the agreement between you and Aegon for the provision of platform services is terminated (either at your or Aegon's request) you can convert your pension to a Curtis Banks Your Future SIPP or equivalent Curtis Banks pension product within the scheme. Full details will be made available upon request. We will ask you to agree to new terms, including fees and investment range.

5 Contributions

- 5.1 You and/or any other person, subject to any requirements that we have for verifying the other person's identity, may make single or regular contributions to your pension at any time before your 75th birthday. No contributions can be made on or after your 75th birthday. All contributions must be paid in sterling.
- 5.2 Your own personal contributions will normally be treated as being paid net of basic rate tax, which we will seek to reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate tax relief (or intermediate rate in Scotland) to which you are entitled.
- 5.3 Any contributions paid by your employer will be paid gross.
- 5.4 You will only be eligible for tax relief on your contributions if you are a UK relevant individual and the total amount of your contributions made to all registered pension schemes in a tax year does not exceed £3,600 (as that threshold may be amended by the Government) or 100% of your earnings (whichever is higher). A UK relevant individual is one who:
- has relevant UK earnings chargeable to income tax for that year; and
 - is resident in the UK at some time during that tax year;
 - was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when the individual joined the pension scheme; or
 - has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003); or
 - is the spouse or registered civil partner of an individual who has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003).

- 5.5 Contributions may be single contributions or regular contributions. Single contributions must be paid by cheque, direct credit or from an Aegon General Investment Account cash facility. Regular contributions must be paid by direct debit.
- 5.6 The amount of a contribution must meet our minimum requirements at the time the contribution starts or changes. You can find the minimums that apply in the Key Features of the Cofunds Pension Account as updated from time to time. You will not receive tax relief on contributions that exceed your UK relevant earnings or which exceed the annual allowance (as increased by any annual allowance that you have not used from the previous three tax years to the current tax year (although you must use the current tax year's allowance first) providing that you were a member of a registered pension scheme in that year).
- 5.7 When making a contribution you should have regard to the annual allowance and the money purchase annual allowance. If the total payments to all of your registered pension schemes are less than the annual allowance in one tax year, you may be able to carry forward any unused annual allowance. We recommend that you speak to your intermediary. Any amount paid into a pension above the annual allowance, as increased by the carry forward rules, will be subject to a tax charge at your marginal rate.
- Any amount paid into registered pension schemes above:
- the annual allowance, as increased by the carry forward rules; or
 - the money purchase annual allowance;
- will be subject to a tax charge at your marginal rate.
- 5.8 If you make contributions to your pension which, with contributions to other registered pension schemes, are in excess of the amount on which you are entitled to tax relief, we may agree to repay the excess contributions to you, your employer or third party, provided that sufficient monies are available in your pension and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your pension.

If insufficient monies are available in your pension, we may direct Aegon to dispose of assets in accordance with our order of disposal policy to repay you or HMRC. If you have taken benefits under your pension or transferred out of your pension, you agree to be responsible for any losses and/or expenses in respect of any tax due to HMRC as a result of any excess contribution being paid that arises from any untrue, misleading or inaccurate information deliberately or carelessly given by you or on your behalf.

6 Transfers in

- 6.1 Other pension benefits may be transferred into your pension, subject to our consent, applicable legislation and HMRC rules.*
- * 6.1 If you have benefits in other pension schemes, it may be possible for you to transfer these into your pension. This is a specialist area and you should take appropriate advice first. We will not accept a transfer from a defined benefit (such as a final salary) scheme unless a suitably qualified intermediary has recommended the transfer.
- 6.2 It is your responsibility to ensure that any transfer of pension benefits is in your best interests. You should take advice from a suitably qualified intermediary. Neither we nor the trustee give or are authorised to give advice, nor do we or the trustee check your transfer application for suitability.
- 6.3 A transfer may be made in cash or in specie. Where you would like the transfer to be carried out on an in specie basis, you must provide us with details of the assets to be transferred prior to the transfer being initiated. Certain assets may not be allowed within your pension, therefore we can not guarantee that we will be able to accept a transfer in specie.
- 6.4 Where benefits have been transferred to us, we will issue you with a cooling off notice which gives you the right to cancel the transfer. You will have 30 days from receipt of the cooling off notice to change your mind. If you do change your mind about the transfer, we cannot guarantee that the pension provider who transferred the benefits to us will receive them back and you may therefore need to find a suitable alternative pension provider.
- 6.5 If, in relation to a transfer paid in respect of your pension, Aegon have acted on investment instructions:
- before the transfer is received in cleared funds and that transfer subsequently fails to clear; or
 - before receiving a valid notice of cancellation signed by you;
- we may direct Aegon to dispose of assets in accordance with our order of disposal policy. If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your pension an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.

7 Money Movements

- 7.1 On receipt, monies in respect of your pension may be deposited in a central clearing account held by the trustee before being transferred to the trustee bank account. All monies held in the trustee bank account will then be transferred to the relevant product cash facility via a central clearing account held by the trustee. We will operate the trustee bank account on behalf of the trustee in accordance with the trust deed and rules and a mandate granted to us by the trustee in compliance with FCA rules. We will be the authorised signatory and will have full authority over the trustee bank account.
- 7.2 We will collect contributions and transfers into a central clearing account held by the trustee and any tax reclaims due in respect of your contributions will be credited to one of these central clearing accounts prior to being transferred to the trustee bank account.

- 7.3 Cleared monies relating to your pension held in the trustee bank account and any of the central clearing accounts will be transferred to the product cash facility promptly. However from time to time there may be instances when monies will need to remain within the trustee bank account and central clearing accounts for example where we receive monies in respect of a pension transfer without any supporting documentation.
- 7.4 Additionally all monies being paid out of your pension (whether income payments, transfer out payments etc) will be paid from a central clearing account held by the trustee.
- 7.5 Any interest earned in respect of monies held in the trustee bank account and central clearing accounts shall be retained by us and will not be added to your pension.
- 7.6 Once monies have cleared in the trustee bank account these will be transferred to the product cash facility via a central clearing account held by the trustee. All fees relating to your pension will be deducted from the product cash facility and any funds purchased will be settled from the product cash facility. Similarly any investment income and sale proceeds will be credited to the product cash facility.
- 7.7 Details of the rate of interest earned on monies held in the product cash facility can be found on the platform. Alternatively please contact your intermediary.
- 7.8 In the event of a default by the bank your pension will share proportionately in any shortfall in the trustee bank account.

8 Investments

- 8.1 Your pension can be invested in a wide range of funds available through Aegon. The range is frequently updated. Please ask your intermediary for up to date information or go to the Aegon website.
- 8.2 Funds will be held for your pension on the trustee's behalf by Aegon in accordance with the Aegon platform Terms and Conditions. Any investment income or capital gains arising from the assets of your pension and interest earned on the balance of the product cash facility will be credited to, and form part of, the assets of your pension. Any expense relating to your pension will be debited to, and form part of, the liabilities of your pension.
- 8.3 Your entitlement as a member of the scheme is to benefits calculated in accordance with these terms based on the net value of the funds and any cash comprising your pension after deduction of costs and any liabilities.
- 8.4 You or your intermediary will be able to purchase or sell funds online via the Aegon platform. We will not undertake these on your behalf. We do however reserve the right to dispose of funds held within your pension in the circumstances set out in these terms.

8.5 Responsibility for each and every investment transaction and for the short and long-term performance of the funds held within your pension are entirely matters for you and for your intermediary. Please note that neither we nor the trustee are responsible for your or your intermediary's choice of fund and are not liable for any loss caused by you or your intermediary purchasing or selling such funds within your pension. Neither we nor the trustee are responsible for notifying you or your intermediary of any corporate action that may occur in respect of a fund held as part of your pension.

8.6 We may direct Aegon to dispose of any investment without consultation with you or your prior agreement:

- a. if, in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or the trustee or your pension or expose us or the trustee or your pension to liabilities which in each case your pension may not be able to meet;
- b. if, in our reasonable opinion, the investment needs to be disposed of to return any tax or any relevant part of a pension contribution in accordance with paragraph 5.8, or to meet any tax liability in accordance with paragraph 19;
- c. if that investment is not or is no longer a type allowed by the current schedule of allowable investments;
- d. if disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;
- e. in order to comply with the terms of a court order; or
- f. following your death in order to secure the benefits under paragraph 11.

we will direct Aegon to dispose of investments in accordance with our order of disposal policy. We will tell you if an investment is disposed of in accordance with this paragraph 8.6.

8.7 Neither we nor the trustee will be responsible for any loss (including loss of profit) in relation to, or reduction in value of, any investment:

- a. unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Curtis Banks Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
- b. not acquired or not disposed of in accordance with our rights under these terms;
- c. disposed of in accordance with these terms unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Curtis Banks Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents; or
- d. which results from any action or omission of any nature whatsoever by Aegon or by any nominee, banker, custodian or other person providing services to any member of the Curtis Banks Group.

8.8 Neither we nor any member of the Curtis Banks Group will be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal and neither we nor any member of the Curtis Banks Group will be responsible for advice given by your intermediary or any exercise of discretion by Aegon.

8.9 Neither funds nor cash held within the product cash facility may be moved away from the Aegon platform unless authorised by us.

8.10 If any investment transaction is to be carried out between your pension and you or any of your connected parties then the transaction must take place at market value.

8.11 Certain investments may also result in your pension holding taxable property. Taxable property may include residential property and physical assets, for example cars, art or stamps. Where taxable property is held as part of a registered pension scheme HMRC may apply tax charges on both the scheme and the scheme member personally. Should any such tax charges (including charges levied on the scheme) arise under these taxable property rules in respect of an investment held for your pension, you agree that such tax charge shall be borne by your pension or by yourself personally as the case may be.

8.12 We will receive fees from Aegon in relation to the provision and administration of the Cofunds Pension Account. These fees have no impact on the charges your pension pays. For further information about these fees, please refer to the Cofunds Pension Account Charges Sheet.

9 Payment of benefits

9.1 We will pay you pension benefits to which you are entitled under your pension.

9.2 You may normally choose to crystallise part or all of your pension at any time on or after your 55th birthday.

9.3 You may be able to crystallise part or all of your pension before age 55 if:

- 9.3.1 we are satisfied that you are, and will continue to be, incapable of carrying on your current occupation due to physical or mental impairment. You will have to provide any medical evidence that we require;
- 9.3.2 you had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions;* or
- 9.3.3 you satisfy the conditions in paragraph 10.1 for a serious ill health lump sum.

* This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your intermediary for further details.

- 9.4 When you crystallise part or all of your pension to draw benefits, you can normally choose to take up to 25% of the amount crystallised (subject to the lifetime allowance) as a pension commencement lump sum without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.
- 9.5 If the value of the benefits crystallised exceeds your personal lifetime allowance, there will be a lifetime allowance charge of 55% on the excess if it is paid as a lump sum ("lifetime allowance excess lump sum") or 25% if you take it as pension income.
- 9.6 The remainder of the amount crystallised after the payment of any pension commencement lump sum, any lifetime allowance excess lump sum and any lifetime allowance charge will be allocated to provide a pension income for you in the form of:
- flexi-access drawdown taken from your drawdown pension fund;
 - a lifetime annuity bought from an insurance company you choose;
 - capped drawdown taken from your drawdown pension fund.
This option is only available if:
 - you crystallised part of an arrangement to capped drawdown before 6 April 2015; and
 - that part of the arrangement is still in capped drawdown; or
 - a combination of these.
- You do not have to start taking a pension income until you choose to.
- 9.7 For capped drawdown:
- the amount of capped drawdown you take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;
 - we will recalculate the maximum amount every 3 years (called a reference period) and each year after you have reached age 75.
 - we will also recalculate the maximum amount:
 - each time you crystallise a further portion of an arrangement;
 - if you choose to buy a lifetime annuity with part or all of your drawdown pension fund;
 - because of the application of a pension sharing order; or
 - if we agree to your request, received by us before the end of the current reference period, to end the current reference period and start a new reference period.
 - you can instruct us to convert your pension income from capped drawdown to flexi-access drawdown.

- 9.8 The following apply to flexi-access drawdown and capped drawdown:
- we will pay your pension income monthly unless you ask us to pay it quarterly, half-yearly or yearly. Where you select quarterly payments, we will pay your income at the end of March, June, September and December. We will make the payments by direct credit to your personal bank account. We will stop payments when you die;
 - you can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If you want to change the level of your payment you must ask us at least 10 business days before the payment date;
 - you must ensure that sufficient cleared funds are held in your trustee bank account 10 business days before the payment date or we may not make the payment; and
 - you can choose to buy a lifetime annuity at any time with part or all of the drawdown pension fund as set out in paragraph 9.9 below.
- 9.9 If you choose to buy a lifetime annuity, you must select the features the insurance company allows that you require on the contract*.
- * A lifetime annuity must be purchased from an insurance company; we do not offer this.
- 9.10 Instead of crystallising part or all of your pension as set out in paragraphs 9.4 to 9.9, you may be able to choose an "uncrystallised funds pension lump sum" from part or all of the uncrystallised part of an arrangement. 25% of the uncrystallised lump sum will be tax-free. You must meet the conditions required by applicable legislation and HMRC rules and the following will apply*:
- if you are under age 75 at the date of payment, and the value of benefits crystallised exceeds your personal lifetime allowance:
 - the excess will not be an uncrystallised funds pension lump sum; and
 - there will be a lifetime allowance charge of 55% on the excess; or
 - if you are aged 75 or over at the date of payment, you must have some of your lifetime allowance remaining. The tax-free amount cannot be greater than 25% of your remaining personal lifetime allowance.
- *9.10 Broadly, you cannot choose an uncrystallised funds pension lump sum if you are entitled to a pension commencement lump under paragraph 12.4 of less than 25% of the amount to be crystallised. Please speak to your intermediary or contact Aegon for more details.
- 9.11 A tax charge may arise as a result of taking a pension commencement lump sum under paragraph 9.4 if you have recycled the lump sum in whole or in part. Recycling will arise if:
- the amount of contributions from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected based on previous contributions; and
 - the pension commencement lump sum plus any similar lump sums from any registered pension scheme taken in the

previous 12 months exceeds £7,500; and

- c. the cumulative amount of the additional contributions exceeds 30% of the pension commencement lump sum under paragraph 9.4; and
- d. the recycling was pre-planned.

This is not a full definition. Full details are in Schedule 29 of the Finance Act 2004. Please consult your intermediary for more details.

- 9.12 Should a tax charge arise under paragraph 9.11, you agree that such tax charge shall either be paid from your pension or paid by you personally as the case may be.

10 Serious ill health lump sum

- 10.1 If all the following conditions apply, you can take all the benefits from an arrangement as a lump sum:
- a. you have provided evidence from a registered medical practitioner that you are expected to live for less than one year; and
 - b. you have not used up all of your lifetime allowance.
- 10.2 If you are aged 75 or older at the date of payment, we will deduct income tax from the lump sum.

11 Death

- 11.1. We will decide who should receive death benefits, and how much, from the list of beneficiaries described in the trust deed and rules. You can however notify us of your wishes by completing an expression of wishes (available as part of the application form or on request) which we will consider prior to paying any death benefits.
- 11.2. You may wish for any lump sum death benefits payable on your death to be paid to a trust. We are unable to provide any advice as to the validity of any trust and you should take your own professional advice on this.
- 11.3. If you die, we may pay a lump sum to each beneficiary who may receive benefits under this paragraph 11. If you are aged 75 or older at your death, we will deduct tax from each lump sum, unless:
- a. you do not have any dependants; and
 - b. you have nominated that the lump sum is to be paid to a charity or charities of your choice.

Payments to individual beneficiaries will be subject to income tax at the recipient's marginal rate. For other beneficiaries, the rate of tax in the current tax year is 45%.

- 11.4. Each beneficiary may choose flexi-access drawdown instead of receiving part or all of their lump sum.
- 11.5. If a beneficiary is also a dependant of the original member of the scheme, the dependant may choose a lifetime annuity bought from an insurance company chosen by the dependant:
- a. instead of receiving part or all of the lump sum; or
 - b. from their drawdown pension fund.

- 11.6. If at 5 April 2015 a dependant's benefits were provided under capped drawdown, then the amount of capped drawdown taken each year must not exceed the maximum amount allowed by relevant legislation and HMRC rules. We will recalculate the maximum amount every 3 years and each year after the dependant reaches age 75. If benefits were crystallised before 6 April 2011, there are transitional rules for when the maximum amount will first be calculated after that date.

- 11.7. A beneficiary who is receiving benefits under this paragraph 11 can instruct us to provide flexi-access drawdown instead of capped drawdown. Under flexi-access drawdown there is no limit to the amount that can be withdrawn.

- 11.8. The following apply to capped drawdown and flexi-access drawdown for each beneficiary:

- a. the beneficiary must agree to be bound by these terms;
- b. we will pay the pension monthly unless the beneficiary asks us to pay it quarterly, half-yearly or yearly. Where the beneficiary selects quarterly payments, we will pay the beneficiary's income at the end of March, June, September and December. We will make the payments by direct credit to the beneficiary's personal bank account. We will stop payments when the beneficiary dies;
- c. the beneficiary can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If the beneficiary wishes to change the level of their payment they must ask us at least 10 business days before the payment date;
- d. the beneficiary must ensure that sufficient cleared monies are held in the trustee bank account 10 business days before the payment date or we may not make the payment.

- 11.9. If a beneficiary dies, the provisions of this paragraph 11 will apply as if references to you are to the deceased beneficiary except:

- a. a lifetime annuity can only be chosen by a beneficiary who is a dependant of the original member of the scheme; and
- b. a lump sum payment to a charity or charities is not available if the original member of the scheme has a dependant.

12 Transfers out

- 12.1 You can request us by written notice to transfer the value of your pension to another registered pension scheme or to a qualifying recognised overseas pension scheme at any time, subject to applicable legislation and HMRC rules. This will be done as soon as is reasonable following your instruction.
- 12.2 Transfers out may be made in cash or in specie. You will be required to notify us in writing how you wish for the transfer out to be completed. It may not always be possible to comply with your request, ie Aegon may not be able to sell certain investments in order to carry out a transfer in cash or transfer investments in specie to your new pension provider. Where this is the case we will notify you and make you aware of your options.
- 12.3 We will only complete a transfer out once payment of all fees and costs have been paid. If you instruct us to transfer out in specie and there is inadequate cash within your pension to settle any outstanding fees or costs, we reserve the right to sell investments in

accordance with our order of disposal policy in order to cover the payment of those fees or costs prior to completing the transfer out.

12.4 Any annual fee already paid or due to be paid to us prior to a transfer out being requested will not be rebated either in full or in part. This paragraph 12.4 will not apply where the transfer is made in relation to paragraph 22.4 or paragraph 22.6.

12.5 If you transfer your pension to another provider, we may receive small payments after the transfer has been made, e.g. dividends or interest, and we reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.

13 General provisions on the payment of benefits and transfers out

13.1 We are required to obtain a true market value for your pension in the following circumstances:

- a. you crystallise part of all of your pension to flexi-access drawdown before age 75;
- b. you crystallise a further part of an arrangement to capped drawdown before age 75;
- c. a lifetime annuity is purchase before age 75;
- d. you die before age 75;
- e. you reach age 75;
- f. where required for the application of a pension sharing order;
- g. you request us to make a transfer to a qualifying recognised overseas pension scheme before age 75; or
- h. we need to, or you request us to, carry out an income limit review under capped drawdown.

This means that we will need to fully reconcile your pension and obtain current market values for the investments held.

13.2 If we agree, we may direct Aegon to transfer assets out of your pension:

- a. to you in satisfaction of benefits payable under your pension;
- b. to another registered pension scheme or qualifying recognised overseas pension scheme;
- c. to the person receiving benefits after your death; or
- d. in accordance with any court order.

13.3 We will not pay benefits, purchase a lifetime annuity or make a transfer in accordance with these terms and the trust deed and rules unless:

- a. we have received a signed instruction from you or the appropriate person to make the relevant payment or transfer;
- b. we have received all required documentation and information from you or the appropriate person that we in our reasonable opinion believe is necessary;
- c. we have received all charges due to us; and

d. all costs chargeable to your pension and all liabilities of your pension (including all costs arising in relation to any benefit payment, annuity purchase or transfer) have been satisfied.

13.4 Where the trustee is unable to realise or transfer all or any of the investments of your pension, or is unable to do so on what we consider to be reasonable terms, we may in our absolute discretion defer the payment of benefits, the purchase of a lifetime annuity or a transfer payment out requested under these terms until the trustee is able to realise the relevant investments (or is able to do so on what we consider to be reasonable terms) and has received the cleared funds. We may also defer the transfer of all or any of the investments of your pension where it is impracticable or impossible to give effect to the transfer, until it becomes practicable or possible (as appropriate) to do so. We will inform you of any deferral under this paragraph 13.4.*

*13.4 If you wish to draw benefits or transfer out in cash, or to purchase a lifetime annuity, there must be sufficient cash in your pension. If investments have to be sold to raise the required cash, this may take time.

Most funds can be sold for cash very quickly. But some specialist funds are illiquid and may take some considerable time to realise. Please think about this when making investment decisions and plan ahead so that cash is available when you require it.

In particular, if you are drawing a regular income from your pension, it is your responsibility, with your intermediary, to ensure that there is sufficient cash available to meet each income payment (including the associated PAYE) as it falls due.

13.5 Where the trustee has been unable to realise an investment, or has been unable to realise it on reasonable terms, we may, if we so choose:

- a. direct the trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your pension; or
- b. require you to buy the investment from the trustee at fair market value or £1, whichever is the greater.

You must do all things and execute all documents that we may reasonably require to give effect to our rights under this paragraph 13.5.

13.6 After satisfaction of all liabilities of your pension and transfer of all assets out of your pension or payment of all benefits under your pension, we will close your pension and you will cease to be a member of the scheme.

14 Valuation and reporting

14.1 Your pension is operated in sterling.

14.2 Your pension will be valued each business day using the latest available valuation information and this value will be used in most day-to-day administration activities, including values shown on the Aegon platform. This daily valuation is no guarantee of the true value of your pension and is solely provided as an indicative value. Additionally, each year a formal valuation will be carried out, as described in paragraph 14.3.

14.3 At least once each year, we will provide you, without additional charge, with a fully reconciled report which will include a formal valuation of your pension calculated as at the reporting date. The reporting date will usually be the first day of the calendar month

in which the anniversary of the establishment of your pension falls, but we reserve the right to amend the reporting date by written notice to you.

- 14.4 A valuation can also be obtained online by your intermediary, or directly (if your intermediary has given you this access).
- 14.5 The formal valuation of your pension is based on totaling the value of the assets of your pension at the reporting date less the value of its liabilities at that date. For these purposes, the investments of your pension will be valued at the close of business on the last business day before the relevant reporting date. Subject to HMRC and other regulatory rules, we may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.
- 14.6 You should review the formal valuation issued under paragraph 14.3 within three months of receipt by you or your intermediary and tell us of any discrepancies so that these can be promptly corrected.

15 Fees, charges and expenses of your pension

- 15.1 The fees and charges payable to us in respect of your pension are set out in the Cofunds Pension Account Charges Sheet as amended from time to time.*

* 15.1 Please read the Cofunds Pension Account Charges Sheet and ask your intermediary or Aegon if you have any questions about it.

- 15.2 We will also be entitled to charge the following costs to your pension:

- a. all expenses incurred by us or the trustee (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any investment or other asset of your pension;
- b. all fees, charges, disbursements and other costs charged by Aegon in relation to your pension;
- c. all fees, charges, disbursements and other costs charged by your intermediary in relation to your pension;
- d. all taxes, duties, levies or other liabilities to which we, the trustee or Aegon become responsible for as a result of purchasing, holding, disposing of or transferring any fund or other asset allocated to your pension;
- e. any other liabilities or scheme sanction charges payable or tax refunds due;
- f. any amounts returned to you or to HMRC in accordance with paragraph 5.9;
- g. any taxes, duties or levies (including VAT) in respect of fees, charges or costs, or amounts to which we or the trustee become responsible for as described in paragraph 15; and
- h. any administrative costs incurred by us the trustee or Aegon (including legal expenses, disbursements or other costs) in complying with any court orders served on us and/or the trustee relating to you, your pension or funds relating to your pension.

Provided that this paragraph 15.2 will not apply to the extent to which such costs are attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Curtis Banks Group or any of their employees or agents.

- 15.3 Subject to paragraph 15.4 if we or the trustee are required to:

- a. pay any tax or levies imposed on your pension or on any contribution paid or monies allocated in respect of it; or
- b. make any other payment to the Government, any governmental agency or regulator or self regulatory organisation of which we are or become a member, to the extent directly attributable to your pension;

we may reimburse ourselves in respect of the levy, tax, liability, charges or other payment by way of making a charge to your pension as we may reasonably determine. This will be on a basis similar to that on which the levy, tax, liability, charge or other payment has been calculated.

- 15.4 Paragraph 15.3 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Curtis Banks Group or any of their employees or agents.

- 15.5 All costs and liabilities which we are entitled to charge to your pension will be settled in accordance with conditions 5.3.9 and 5.4 of the Aegon platform terms and conditions.

- 15.6 If for any reason the value of the funds held in respect of your pension is insufficient to meet any such costs or liabilities or scheme sanction charges payable or tax refunds due, you agree to pay to us on demand the amount of any such shortfall.

- 15.7 We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in paragraphs 15.1 to 15.6 above (including any such charges falling due and any such costs and liabilities incurred after your death) until all the assets of your pension, including the balance on the product cash facility, have been transferred out of your pension in accordance with these terms.

16 Information and communications

- 16.1 All communication in respect of your pension should in the first instance be directed to Aegon. Communications in respect of your pension may be issued by us or Aegon as appropriate.

- 16.2 We or Aegon may request, and you must provide, such information as may reasonably be required to give effect to these terms.

- 16.3 Unless otherwise specified in these terms, communications (including instructions) for the purpose of these terms may be given orally, in writing, via the Aegon website or in the Aegon platform terms and conditions. Communications in writing may be delivered personally, posted, emailed or sent by fax. All communications, whether from you or us, must be in English.

- 16.4 Use of email is not a secure means of communication and in particular third parties may be able to view or alter information sent by email without either the sender or recipient knowing. We cannot guarantee that the content of any email we receive from you or send to you will remain private during transmission over the internet. By sending information to us by email you are accepting this risk.
- 16.5 All postal communications to Aegon from you must be made to the address set out in the application form (or any other address which Aegon may specify by giving you notice in writing). Any communication in writing from us to you or your intermediary will be sent to the relevant address provided in your application form until we are told by you that you or your intermediary would like communications sent to a different address.
- 16.6 All correspondence sent by us will be made available to your intermediary on the Aegon website. Where documents need to be sent to you directly these will be sent via post or via any other medium as we deem appropriate.
- 16.7 We or Aegon may:
- telephone you at any time to discuss your pension without having been expressly invited by you to do so;
 - in good faith rely on any communication which we reasonably believe to have been issued by you or your intermediary;
 - rely upon any information provided by you in accordance with these terms;
 - require you to make an instruction to us in writing before acting upon it;
 - decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms, or if we reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly; and
 - deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.
- 16.8 Where, in these terms, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you.

17 Data protection and confidentiality

- 17.1 We may process your personal data in accordance with our current Privacy Information Notice.
- 17.2 We will record all telephone conversations relating to your pension for training, monitoring and fact verification purposes.
- 17.3 We will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.
- 17.4 We will comply with the current data protection legislation. Please ask us if you would like details.
- 17.5 For the purposes of data protection legislation we will be the data controller in relation to personal data provided by you. We may in exceptional circumstances in connection with your pension process special category data as defined under current data protection legislation. This could include information relating to your physical or mental health or condition and/or sexual orientation. The collection and processing of special category data would be only for legitimate interest and with your prior consent.
- 17.6 We may disclose information orally or in writing (including by email) concerning you and your pension:
- subject to law, to any person anywhere in the world, as long as the receiving country ensures an adequate level of protection of personal data, in the proper performance of our obligations under these terms, including to any other companies within the Curtis Banks Group and any of our agents, delegates, advisers and Aegon; or
 - as required by law or any competent authority; or
 - to any person we reasonably believe to have been appointed by you as your intermediary; or
 - with your prior written consent.
- 17.7 In order to satisfy regulatory requirements, we will retain information after your pension has closed. This will include pension applications that do not proceed.
- 17.8 You agree that we may use any sources that we consider appropriate, including electronic data sources, for the purposes of verifying your identity or any other information that you provide to us. Where we carry out an electronic identity check this will be with a reputable referencing agency. A record of this check will be maintained by the referencing agency.
- 17.9 We or Aegon may be required to pass your personal details to a credit reference agency, bank or provider of an underlying investment to enable that party to carry out an electronic identity check on you. The credit reference agency, bank or investment provider used may maintain a record of the check.
- 17.10 Alternatively we or Aegon may be required to forward copies of any verification of identity and address documents that we or Aegon have obtained from you or your intermediary.

18 Events beyond our reasonable control

- 18.1 There are some events that are beyond our reasonable control. If one of these events occurs, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your pension. If this event happens, unless you might reasonably be expected to be aware of the event, we will to the extent possible, give you prompt notice of that event with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the event continues, the obligations which cannot be performed because of the event will be suspended.*

* 18.1 We expect to be able to look after your pension and respond to you efficiently in most circumstances. We've also prepared and rehearsed a business continuity plan, to help us continue to run our business in the event of an unusual interruption. This included activating our alternative premises here in Ipswich. However, some events outside of our control may mean that we are unable to carry out instructions or administer your pension for a period and this paragraph sets out details.

18.2 For the purposes of these terms, an event beyond our reasonable control are as follows:

- a. restrictions imposed by legislation, regulation or other governmental initiatives that are not as a result of our misconduct;
- b. civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;
- c. strikes, lockouts, other industrial action or other interferences with work affecting employees other than our own;
- d. widespread failure or disruption of essential services (for example, telecommunications or electrical power);
- e. earthquake, storms, floods, lightning, fire, explosions or similar natural events; or
- f. significant economic collapse of a market, company or country leading to an unavoidable disruption.

This is in each case where the event is beyond our reasonable control or the reasonable control of our agents.

19 Tax provisions

19.1 The total benefits available under your pension and other pension schemes combined are subject to the lifetime allowance, a figure set by the Government. Any amount above this figure that has been accumulated within a registered pension scheme will, subject to any protection you have, be charged with a lifetime allowance charge. Any lifetime allowance charge will be deducted from your pension by us as soon as you commence taking benefits where your accumulated crystallised pension funds exceed your personal lifetime allowance. You agree to us making such deductions as necessary after consultation with you or your intermediary. You also agree to provide us with such information necessary to calculate any lifetime allowance charge payable and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.*

* 19.1 Protection is a mechanism designed to shelter, in part or in full, the pension funds from the effects of the lifetime allowance charges.

19.2 We may, from time to time, be charged with a scheme sanction charge in relation to your pension. A scheme sanction charge is a tax charge that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your pension.

19.3 You agree to be responsible for, and remain responsible for, any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Curtis Banks Group or any of their employees or agents. Where we are unable to meet these charges from your pension, you agree to pay to us on demand any such shortfall.*

* 19.3 A scheme chargeable payment is a payment by your pension that is not authorised as defined in the Finance Act 2004. Authorised payments for your pension are:

- permitted pension and income payments;
- permitted lump sum payments;
- permitted death benefit payments;
- recognised transfers to registered pension schemes or qualifying recognised overseas pension schemes;
- pension sharing orders.

19.4 Any VAT on our or external charges or expenses will be payable in addition to the charges and expenses.

19.5 The tax charges mentioned in this paragraph are based on our understanding of the relevant legislation as at April 2021 and may be subject to change.

20 Complaints

20.1 If you wish to complain about any aspects of the service you have received please contact Aegon on:

**Aegon Cofunds Administration
Sunderland SR43 4DN**

telephone 0345 604 4001

You can get a copy of the Aegon complaints policy by contacting them at the above address.

Where appropriate, Aegon may forward your complaint to us. Alternatively, you can address any complaint about our services, in writing, to:

**Chief Executive Officer
Curtis Banks
153 Princes Street
Ipswich
Suffolk IP1 1QJ.**

20.2 If the matter is not dealt with to your satisfaction, you can contact:

**Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR.**

**telephone 0800 0 234 567
www.financial-ombudsman.org.uk.**

20.3 Alternatively you may also refer a complaint about pension administration to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

telephone 020 7630 2200 or 0800 917 4487
www.pensions-ombudsman.org.uk

20.4 Making a complaint, unless made to the Pensions Ombudsman, will not prejudice your right to take legal proceedings.

20.5 For free help and advice regarding your pension, you can also contact

Pensions Advisory Service
120 Holborn
London
EC1N 2TD

telephone 0300 123 1047 or 0800 011 3797
www.pensionsadvisoryservice.org.uk

21 Financial Services Compensation Scheme (FSCS)

21.1 We are covered by the FSCS. This paragraph sets out our understanding of the level of compensation available to you should we be unable to meet our obligations to you.

21.2 In the event that we are unable to meet our obligations to you then you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.

21.3 In the event that Aegon is unable to meet its obligations to us, then we or you may be eligible to make a claim for compensation under the FSCS.

21.4 In the event that the bank is unable to meet its obligations to us because the bank has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. This is limited to £85,000.

21.5 In the event that a provider of an underlying investment is unable to meet its obligations to us because the provider has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the investment type.

21.6 For further details of the FSCS, their contact address is 10th Floor, Beufort House, 15 St Botolph Street, London, EC3A 7QU. Their contact telephone number is 0207 741 4100 and their website is www.fscs.org.uk

22 Variation and termination

22.1 These terms will apply until:

- a. you cease to be a member of the scheme with a Cofunds Pension Account; or
- b. we amend these terms.

22.2 We amend these terms by written notice to you for any of the following reasons:

- a. to reflect in our reasonable opinion a proportionate response to:
 - i. changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
 - ii. a court order or decision affecting the terms;
 - iii. legitimate cost increases or reductions associated with providing the scheme and your pension.
- b. to meet regulatory requirements;
- c. to reflect new industry guidance and codes of practice which raise standards of consumer protection;
- d. to reflect a change in our corporate structure that doesn't have an unfavourable impact on your pension but which does not require us to make certain changes to the terms;
- e. to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Cofunds Pension Account; or
- f. to correct any mistake in the terms, provided the correction does not reduce any rights you have as a result of the mistake.

22.3 Where these terms are to be amended under paragraph 22.2 we will give you the following notice:

- a. in respect of a change under paragraph 22.2 a iii, at least 90 days' prior written notice; and
- b. in respect of any other change under paragraph 22.2, as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' prior written notice.

22.4 We may also change these terms if we have any other valid reason for doing so. We will give you at least 90 days written notice. If the change has a significant unfavourable effect on your rights under your pension, you may within 90 days of receiving notice of the amended terms request a transfer of your pension in accordance with paragraph 12.1. In such circumstances, we will not charge you any fee in respect of the transfer, although you will be responsible for any other costs.

Please note: from 25 July 2018, where reasonably possible, we will give you a standard notice period of at least 30 days' for changes or amendments to these terms under clauses 22.2 to 22.4.

22.5 Where these terms are amended we may notify you where the revised terms can be accessed. Paper copies of the terms will be available on request by calling 0345 604 4001.

22.6 We may after giving you at least six months' prior written notice, require you to transfer the investments and cash held in respect of your pension net of any liabilities (less the amount required to satisfy all charges due to us and all costs chargeable to your pension) to another registered pension scheme chosen by you. Investment transactions already initiated by us will be completed. We will not charge you any fee or any costs in respect of the transfer.

22.7 We may ask you to transfer your pension in accordance with the provisions of paragraph 22.6 for reasons including but not limited to the following;

- a. changes in legislation;
- b. where the scheme becomes too expensive for us to operate;
- c. if we make an alternative scheme available that provides the same benefit; or
- d. if the registration of the scheme is removed by HMRC.

We also reserve the right to ask you to transfer your pension in accordance with paragraph 22.6 in those cases whereby in our reasonable opinion your behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and or threatening language or action.

22.8 If you fail to comply with the requirements made under the above paragraph 22.6, we may treat you as having instructed us in writing to encash the whole of your pension and to transfer the cash proceeds (less the amount required to satisfy all charges due to us, all costs chargeable to your pension and all liabilities of your pension) to such other registered pension scheme as we in our discretion may choose and you authorise us to execute any documentation on your behalf necessary to do so.

23 Waiver

23.1 We may agree in writing with you to waive any condition contained in these terms.

23.2 Any waiver under paragraph 23.1 of any condition on any occasion does not bind us to waive that condition on any other occasion.

24 Conflicts of interest

24.1 During the period where we are administering your pension conflicts of interest may arise between you and us, our employees, our appointed representatives or our associated companies. A conflict of interest is where our duties to you as our customer or trust beneficiary may conflict with what is best for ourselves, our associated companies, our other customers or our duties that we may owe to others. To ensure that we treat customers consistently and fairly, we have a policy on how to manage these conflicts. A copy is available on request by contacting us at Curtis Banks, 153 Princes Street, Ipswich, IP1 1QJ. Should a conflict of interest occur that we cannot manage satisfactorily under our policy we will contact you and disclose that conflict to you, so you can decide whether or not you want to continue using our services under these terms.