

**DEED OF AMENDMENT
(Scheme Specific Pricing)**

Dated 2023

In relation to the **PEOPLE'S PENSION SCHEME**

- (1) People's Partnership Limited
- (2) The People's Pension Trustee Limited

DEED OF AMENDMENT

This deed of amendment is made on 2023

Between:

- (1) **People's Partnership Limited** (company number 10267951) whose registered office is at Manor Royal, Crawley, West Sussex, England RH10 9QP (the "**Founder**"); and
- (2) **The People's Pension Trustee Limited** (Company No. 8089267) whose registered office is at Manor Royal, Crawley, West Sussex, England RH10 9QP (the "**Trustee**").

Background

- (A) The People's Pension Scheme (the "**Scheme**") was established as a retirement benefits scheme to provide relevant benefits for such Eligible Workers and Connected Persons of the Founder and other Employers and such other persons as shall be admitted to participation in the Scheme by a deed dated 28 June 2012 the "**First Rules**"). It was subsequently amended by rules dated 25 October 2013 (as subsequently further amended) (the "**Second Rules**"). The Scheme is currently governed by rules dated 30 May 2022 (as subsequently amended) (the "**Rules**"). The then founder established the Scheme with the intention that it should operate as a commercial vehicle, subject at all times to the main purposes of the Scheme which is the provision of pension, lump sum and other benefits to or in respect of Members, either on death or retirement.
- (B) The Founder is the current 'founder' under the Rules and the Trustee is the current sole trustee of the Scheme.
- (C) By Rule 72.1 of the Rules, the Founder may by deed with the written consent of the Trustee amend all or any part of the Rules (including all or any part of any schedules or appendices to them), whether retrospectively or otherwise, subject to the restrictions within that Rule. Subject to Rule 72.2 of the Rules, any provisions so made shall be valid as if they had been originally made and may be amended in the same way.
- (D) With effect on and from the date of this deed (the "**Effective Date**") the Founder wishes, with the written consent of the Trustee (as evidenced by its execution of this deed), to amend the Rules in the manner set out in this deed.

Operative provisions

1. Interpretation and meaning

- 1.1 Except where otherwise stated, words, phrases and terms used but not defined in this deed and which start with capital letters shall have the meanings ascribed to them in the Rules.
- 1.2 This deed will be interpreted in accordance with the interpretation provisions of the Rules.

2. Amendments to the Rules

With effect on and from the Effective Date, the Founder with the consent of the Trustee in exercise of the powers conferred on it by Rule 72.1 of the Rules (and all other enabling powers) amends the Rules as follows:

- 2.1 by inserting a new Rule 56.8A following Rule 56.8 and before Rule 56.9 as follows:

“If an Employer has been admitted to participation in the Scheme under Rule 56.8 on the basis that special or different terms or provisions apply, the Employer and the Founder may agree from time to time that those special or different terms or provisions are amended or removed (in whole or in part) or added to. Any such amendment or removal or addition shall, unless the Founder and the Trustee agree, be set out in an agreement in the form of a deed entered into between the Founder, the Employer and the Trustee.”;
and

- 2.2 by inserting a new Rule 56.8B following the newly inserted Rule 56.8A above and before 56.9 as follows:

“If an Employer has not been admitted to participation in the Scheme under Rule 56.8 on the basis that special or different terms or provisions apply, the Employer and the Founder may subsequently agree that special or different terms or provisions apply to the participation of that Employer or to all or any Members of the Scheme who are or have previously been Eligible Workers of that Employer. Any such special terms shall, unless the Founder and the Trustee agree, be set out in an agreement in the form of a deed entered into by the Founder, the Employer and the Trustee.”

3. Section 67 of the Pensions Act 1995

The Trustee confirms that it is satisfied that the amendments made by this deed do not adversely affect any “subsisting rights” (as defined under section 67 of the Pensions Act 1995) of any member of the Scheme or any survivor of a member of the Scheme and are not “regulated modifications” for the purposes of that Section.

4. Extent of amendments

The amendments made by this deed will take effect to the extent that they are not declared invalid or void (as appropriate). If any particular amendment is declared invalid or void, the remaining amendments made by this deed have effect in all other respects. However, if any amendment is declared invalid or void because it has a particular effective date but would not be invalid or void if it had a different effective date then it will have effect from a different date, being the earliest date from which the amendment would not be invalid or void.

5. Execution of deed in counterpart

This deed may be executed in any number of counterparts which, taken together, shall constitute one and the same document and any party may execute this deed by signing any one or more of such counterparts. Execution and delivery of this deed shall be effective on and from the date that all the parties to the deed have signed it.

6. Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

7. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute or claims which may arise out of or in connection with this deed, its subject matter or formation.

Signatures

The parties have executed and delivered this document as a deed on the date set out at the top of page 1.

EXECUTED as a DEED by)
PEOPLE'S PARTNERSHIP LIMITED)
acting by:)

Director

DocuSigned by:
Patrick Heath-Lay
2D4881FE3FBA4EE.....

Director

DocuSigned by:
Sue Hunter
A98A20AE1568470.....

EXECUTED as a DEED by)
THE PEOPLE'S PENSION TRUSTEE)
LIMITED)
acting by:)

Director

DocuSigned by:
Christopher Fagan
3C2AD51CA0C54F4.....

Director

DocuSigned by:
Paul O'Keefe
01CBB83183DC44E.....