

**Private & Confidential**

[REDACTED]  
Strategic Finance  
3rd Floor  
The Woolwich Centre  
Woolwich,  
London, SE18 6HQ

25 September 2013

Dear [REDACTED]

**Client name: Royal Borough of Greenwich as administering authority to the  
Royal Borough of Greenwich Pension Fund**

Following recent discussions between [REDACTED] and [REDACTED] on 2 September 2013, we confirm that Hymans Robertson LLP agree to vary the terms of our existing agreement and would be delighted to provide additional services to you on the terms and conditions set out in this letter ("Variation Letter").

Our existing agreement ("Agreement") with you consists of the Client Services Letter dated 15 July 2004 and the Schedules referred to therein. The Agreement was entered into by Hymans Robertson Consultants and Actuaries. Hymans Robertson LLP is the successor to Hymans Robertson Consultants and Actuaries by virtue of an assignment.

This Variation Letter supplements and varies the Agreement to the extent described herein. Except insofar as amended or varied by this Variation Letter, the Agreement (including any Schedules) shall remain in full force and effect.

**Agreed variation to agreement**

We agree the following variations to terms and conditions of the Agreement:

**Additional Services:** We shall provide to you the following additional Services: *Benefit Consultancy Service* as detailed below –

1. Drafting and providing training plans for the Pensions Committee participants and officers of the administering authority

Hymans Robertson LLP  
One London Wall London EC2Y 5EA T 020 7082 6000 F 020 7082 6082 [www.hymans.co.uk](http://www.hymans.co.uk)

A member of Abelica Global

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282. A list of members of Hymans Robertson LLP is available for inspection at One London Wall, London EC2Y 5EA, the firm's registered office. Authorised and regulated by the Financial Conduct Authority.

25 September 2013

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2. Assist in the training of the Pensions Committee participants and officers of the administering authority
3. Advice on LGPS policy and governance related issues
4. Review or provision of any documentation and explanatory literature issued to scheme members to gain an understanding of the Scheme.
5. Clarification, where doubt exists, of the interpretation of the Scheme provisions.
6. Preparation of, or provision of input to, a Funding Strategy Statement for the Scheme or other similar document required.

The provision of the additional Services is subject to the following provisions:

We will make available the services of [REDACTED] shall be the lead consultant and be responsible for the delivery of the additional Services. [REDACTED] shall be his deputy, [REDACTED] shall be the "client director" in respect of the additional Services and shall meet with you as and when to review the additional Services.

#### **General**

Notwithstanding the date of this Variation Letter, the effective date of this Variation Letter shall be the date upon which this Variation Letter is signed by the second party. This Variation Letter shall immediately terminate upon termination of the Agreement.

Unless you notify us of any change, the details that you previously provided of your appointed representative (from whom we should take instructions, to whom we should report and to whom any acknowledgement of instructions and formal notices may be sent) will continue to apply.

In the event of inconsistency between the provisions of this Variation Letter and the provisions of the Agreement, the provisions of this Variation Letter shall prevail. Defined terms used in this Variation Letter are defined in Schedule 2 of the Agreement.

This Variation Letter may be executed in counterparts, each of which shall be deemed to constitute an original and shall become effective when the counterparts have been signed and delivered to each of the parties.

Except as expressly provided in this Variation Letter, a person who is not a party to this Variation Letter may not enforce any of its terms, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise. The parties may by agreement rescind or vary this Variation Letter without requiring the consent of any such person.

This Variation Letter shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English Courts.

25 September 2013

HYMANS # ROBERTSON

In accordance with the Agreement, please sign, date and return to us the enclosed copy of this Variation Letter.

Yours sincerely

[Redacted signature]

[Redacted signature]

For and on behalf of Hymans Robertson LLP

DDI [Redacted]

[Redacted signature]

To: Hymans Robertson LLP

On behalf of the Client, I confirm our agreement to the terms set out in this Variation Letter. I warrant that I am duly authorised to sign this letter on behalf of the Client.

[Redacted signature] .....



# Hymans Robertson

Financial Services

221 West George Street  
Glasgow  
G2 2ND  
Tel: 0141 248 7007 Fax: 0141 221 8426  
www.hymans.co.uk

## Private & Confidential

Corporate Finance Division  
London Borough of Greenwich  
Municipal Buildings, Town Hall  
45 – 53 Wellington Street  
LONDON  
SE18 6RA

Direct Line: [REDACTED]  
Direct Fax: [REDACTED]  
E-mail: [REDACTED]

For the attention of [REDACTED]

15 July 2004

Dear [REDACTED]

**CLIENT NAME:** London Borough of Greenwich as administering authority for  
London Borough of Greenwich Pension Fund  
**SCHEME NAME:** London Borough of Greenwich Pension Fund

Following the correspondence between [REDACTED] and [REDACTED] on 14 July 2004, we confirm that Hymans Robertson Consultants and Actuaries would be delighted to provide services to you on the terms and conditions set out in this Client Services Letter.

Our agreement with you shall consist of:

- (i) the terms of this Client Services Letter;
- (ii) Schedule 1 – Schedule of Services; and
- (iii) Schedule 2 – Standard terms and conditions.

Please read the terms of this Client Services Letter and each of the Schedules carefully.

### 1. Services

We shall provide to you such of the services set out in Schedule 1 as you shall from time to time notify us are required and we agree to provide in accordance with the terms and conditions set out in this Client Services Letter and the Schedules to this Client Services Letter. Defined terms used in this Client Services Letter and the Schedules are defined in Schedule 2.

INTERNATIONALLY MILLIMAN GLOBAL  
OFFICES IN BIRMINGHAM, GLASGOW AND LONDON AND ASSOCIATED OFFICES IN PRINCIPAL CITIES WORLDWIDE

R S Bowie R F Russell G M Paterson R T M Borland C H Fortes W D B Anderson D C Bowie

Hymans Robertson Financial Services is authorised and regulated by the Financial Services Authority and is a member of the General Insurance Standards Council.



## ***2. Excluded services***

Please note that our services to you do not extend to the provision of advice to individual Scheme members, for example in relation to investment decisions under additional voluntary contribution schemes.

We will not name one of our partners or staff as the appointed person under internal dispute resolution procedures without a separate letter of appointment, a draft of which we would be pleased to provide.

## ***3. Status***

The Services to be provided may include the conduct of designated investment business and so, for regulatory purposes, we have to establish which classification of customer you fall within. As a local or public authority you are an Intermediate Client (as defined in Schedule 2) in relation to the Services to be provided under this Client Services Letter. Accordingly, we shall provide the Services to you on the basis that you are an Intermediate Client and you confirm that you wish to be provided with the Services as an Intermediate Client.

## ***4. The Team***

We will make available a person or persons of appropriate experience to work with you and we will notify you from time to time of the names of members of the client team. I shall be the lead Investment Consultant and will be responsible for the delivery of Investment Services.

We will not make any changes to the lead consultant without your prior approval.

## ***5. Instructions and Reporting***

Our appointed representative under this Agreement will be the person whose address, facsimile no, and email address are given at the head of this letter, or such other person notified to you by us from time to time. This is the person to whom you should give instructions and any notices under this Agreement.

Please would you confirm by indicating on the enclosed copy of this letter the details of your appointed representative from whom we should take instructions, to whom we should report for the purposes of this Client Services Letter and to whom any acknowledgement of instructions and notices under this Agreement may be sent. In addition, please would you let us know if the appointed representative changes. We will normally provide our advice to your appointed representative, who should circulate advice intended for you promptly.

## ***6. Fees***

Our fees will be based upon time spent by reference to our hourly charge-out rates from time to time in force in accordance with Condition 13.1.1 of our standard terms and conditions, or on a fixed fee basis agreed in advance for specific items of work.

## ***7. Employing Authorities***

You are the administering authority and are responsible for making actuarial appointments under the Scheme. Accordingly, for the purposes of this Client Services Letter and its Schedules, "the Client" shall mean you. We will not undertake work under this Client Services Letter for any other employing authority participating in the Scheme as our client except if we have previously expressly agreed to do so in writing. If services are to be provided by us to such an employing authority they can be provided under either of the following routes:

- (a) If as agent of another employing authority under the Scheme you request us to undertake work under this Client Services Letter for such employing authority as our client and we agree to do so then you also agree on behalf of such employing authority that both it and you will be bound by all the terms and conditions set out in this Client Services Letter and its Schedules. You undertake to us that you will procure that such employing authority will observe the terms of this Client Services Letter and its Schedules and warrant to us that you are duly authorised to agree to such terms and conditions on its behalf. You shall supply a copy of this Client Services Letter and its Schedules and any other documentation which may be enclosed with this Client Services Letter (and any document varying the foregoing) to such employing authority; and notify us in advance in the event that such employing authority becomes or ceases to be an employer who participates in the Scheme; or
- (b) The employing authority can contract directly with us to commission and pay for the services under the terms of a separate agreement to be made with them. We would consider whether the carrying out of such services might lead to any conflict of interest with the provision of our services to you, and would inform you in accordance with Condition 17.1 of our standard terms and conditions if at any time we become aware of any conflict or potential conflict arising.

## ***8. Third parties***

The Work undertaken by us is for your own use as our Client and must not be disclosed to any third party (except as required by law or regulatory obligation) without our prior agreement. In particular you should note that FRS17 reports in respect of employing authorities are provided to you, our Client, on the terms set out in the relevant report.

We acknowledge that you may from time to time be required by law or regulatory obligation to share Work prepared by us with the Secretary of State for the purposes of the Local Government Pension Scheme Regulations 1997; employing authorities for the purposes of the Local Government Pension Scheme Regulations 1997; the auditor to the Scheme for the purpose of carrying out the role of auditor to the Scheme and the auditors to the employing authorities under the Scheme for the purpose of carrying out the role of auditor in accordance with corporate accounting requirements.

We also acknowledge that you may wish from time to time to share Work prepared by us with employing authorities for the purpose of them carrying out their role under the Scheme and with Scheme members to apprise them of the operation of the Scheme. We hereby give consent for this under Condition 12.1 of the standard terms and conditions subject to the requirements of Condition 12.2. We accept no liability in respect of disclosure of our Work to a third party except where we have agreed to do so in writing.

#### ***9. Liability***

Your attention is particularly drawn to Condition 18 of our standard terms and conditions and to the other paragraphs in this section of this Client Services Letter, which define, limit and exclude our liability. It is important that you contact me immediately if you have any queries.

For the purposes of Condition 18.1 of our standard terms and conditions, [REDACTED]

#### ***10. Period of Agreement***

This Agreement shall take effect from 3 February 2004 and shall continue for a period of three years from that date and shall (except as expressly provided otherwise) continue thereafter for a further period of not less than three years, unless you or we give not less than six months' written notice of termination, such notice to expire at the end of the three year period or on the expiry of the three year extension period or at any time thereafter.

#### ***11. Inconsistency***

In the event of inconsistency between the provisions of this Client Services Letter and the provisions of our standard terms and conditions in Schedule 2, the provisions of this Client Services Letter shall prevail (in the absence of any statutory requirement to the contrary).

London Borough of Greenwich

- 5 -

15 July 2004

Your continuing instructions will amount to acceptance of the terms of business set out and referred to in this Client Services Letter but for the sake of good order please sign, date and return to us the enclosed copy of this letter.

Yours sincerely

[Redacted signature]

[Redacted signature]

For and on behalf of  
Hymans Robertson Consultants and Actuaries

To: Hymans Robertson Consultants and Actuaries

On behalf of the Client, I confirm our agreement to the terms set out in this Client Services Letter and the Schedules to this Client Services Letter. I warrant that I am duly authorised to sign this document on behalf of the Client.

Our appointed representative in respect of the services provided under this letter will be:

[Redacted name]

Senior Accountant

London Borough of Greenwich  
45-53 Wellington Street  
London  
SE18 6RA

Fax no. [Redacted]

E-mail: [Redacted]

Signed: [Redacted signature]

For and on behalf of the Client

Date: [Redacted]

**SCHEDULE 1 – SCHEDULE OF SERVICES**

**INVESTMENT CONSULTANCY SERVICES**

The Firm shall provide to the Client such of the services specified in the following list as the Client shall from time to time notify the Firm are required and the Firm agrees to supply.

***Strategic Investment Consultancy Services***

1. Strategic Investment Consultancy Services include all general (or generic) advice or assistance relating to investment strategy (or investment structure), or analysis of the performance of any investment and comprise the following:
  - 1.1. Advice on the development of an appropriate investment strategy for the Scheme (including the split between different types of generic investments and the geographic regions and industry types which may be invested in).
  - 1.2. Advice on appropriate benchmarks by which to measure the performance of a particular investment strategy for the Scheme.
  - 1.3. Advice on the types of arrangements (including alternative methods of investment management) available to put a particular investment strategy in place for the Scheme (termed the “investment structure”).
  - 1.4. Advice and assistance with the selection of investment managers to implement and carry out a particular investment strategy (or structure) for the Scheme.
  - 1.5. Advice and assistance with the selection of a custodian to provide custody services to the Scheme.
  - 1.6. Assisting the trustees in the monitoring of the performance of any investment or investment managers against agreed benchmarks including in particular the production of a quarterly (or such other frequency as shall be agreed) report on their performance.
  - 1.7. Other ad hoc advice as the Firm and the Client may from time to time agree in writing, including without limitation:
    - 1.7.1. Assistance in the preparation or revision (or both) of a statement of investment principles;
    - 1.7.2. Assistance in the preparation or revision (or both) of documents relating to the Myners principles;
    - 1.7.3. Advice on derivatives, futures, options or contracts for differences.

**SCHEDULE 1 – SCHEDULE OF SERVICES**

**INVESTMENT CONSULTANCY SERVICES**

The Firm shall provide to the Client such of the services specified in the following list as the Client shall from time to time notify the Firm are required and the Firm agrees to supply.

***Strategic Investment Consultancy Services***

1. Strategic Investment Consultancy Services include all general (or generic) advice or assistance relating to investment strategy (or investment structure), or analysis of the performance of any investment and comprise the following:
  - 1.1. Advice on the development of an appropriate investment strategy for the Scheme (including the split between different types of generic investments and the geographic regions and industry types which may be invested in).
  - 1.2. Advice on appropriate benchmarks by which to measure the performance of a particular investment strategy for the Scheme.
  - 1.3. Advice on the types of arrangements (including alternative methods of investment management) available to put a particular investment strategy in place for the Scheme (termed the “investment structure”).
  - 1.4. Advice and assistance with the selection of investment managers to implement and carry out a particular investment strategy (or structure) for the Scheme.
  - 1.5. Advice and assistance with the selection of a custodian to provide custody services to the Scheme.
  - 1.6. Assisting the trustees in the monitoring of the performance of any investment or investment managers against agreed benchmarks including in particular the production of a quarterly (or such other frequency as shall be agreed) report on their performance.
  - 1.7. Other ad hoc advice as the Firm and the Client may from time to time agree in writing, including without limitation:
    - 1.7.1. Assistance in the preparation or revision (or both) of a statement of investment principles;
    - 1.7.2. Assistance in the preparation or revision (or both) of documents relating to the Myners principles;
    - 1.7.3. Advice on derivatives, futures, options or contracts for differences.



## **Schedule 1 – Schedule of Services**

### ***Restructuring of Portfolios***

2. Restructuring of portfolios services include the following:
  - 2.1. Advice on the restructuring of portfolios (arising primarily when investment managers are changed); and
  - 2.2. Transition Services, being assistance with the supervision and monitoring of the restructuring of portfolios by:
    - 2.2.1. Monitoring the transition; or
    - 2.2.2. Providing assistance while the professional transition manager is appointed.

### ***Specific Investment Advice***

3. Advice relating to specific investment products.

### ***Other Investment Consultancy Services***

4. The range of investment consultancy services set out above is not exhaustive. If requested by the Client, the Firm may provide advice on any other issues which fall within the Firm's expertise and such advice will be deemed to be given under the terms of this Agreement.



## Schedule 2 – Standard Terms and Conditions

### SCHEDULE 2 – STANDARD TERMS AND CONDITIONS

#### 1. Interpretation

1.1. In this Agreement save where the context requires otherwise:

“Administration and Related Services”	means, in the event that Schedule 1 includes a section entitled “ <i>Administration and Related Services</i> ,” the services set out in that section;
“Agreement”	means the agreement between the Firm and the Client in respect of the Services which incorporates these standard terms and conditions and any Client Services Letter which refers to them, as amended from time to time;
“Business Day”	means any day other than a Saturday, Sunday or a day which is a public holiday in that part of the United Kingdom of Great Britain and Northern Ireland the courts of which are given jurisdiction under this Agreement;
“the Client”	means the party to whom the Firm provides the Services in accordance with this Agreement;
“Client Services Letter”	means any letter signed by the Firm and accepted by the Client specifying services to be provided by the Firm to the Client under the Agreement;
“Confidential Information”	Means any information which is identified by the Client as confidential or proprietary or the nature of which is clearly confidential or proprietary;
“the Firm”	means such of Hymans Robertson Consultants and Actuaries and Hymans Robertson Financial Services as provide Services under this Agreement in accordance with a Client Services Letter;
“the FSA”	means the Financial Services Authority;
“Hymans Robertson Consultants and Actuaries”	means Hymans Robertson Consultants and Actuaries, a partnership whose principal place of business is at Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ;
“Hymans Robertson Financial Services”	means Hymans Robertson Financial Services, a partnership whose principal place of business is at Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ;
“the Hymans Robertson Group”	means Hymans Robertson Consultants and Actuaries and Hymans Robertson Financial





## Schedule 2 – Standard Terms and Conditions

Services and any company owned by either of these partnerships;

“Intermediate Client”

means a Client who is an “intermediate customer” as defined in the Glossary of definitions contained in the FSA Handbook of rules and guidance; or a Client who is otherwise classified as an Intermediate Client;

“Investment Consultancy Services”

means, in the event that Schedule 1 includes a section entitled “*Investment Consultancy Services*,” the services set out in that section;

“the Scheme”

means (where the Services are provided in respect of a pension scheme or schemes) the scheme or schemes specified in a Client Services Letter;

“the Services”

means the services set out in Schedule 1 or otherwise described in a Client Services Letter;

### 1.2. In this Agreement:

1.2.1. headings are inserted for ease of reference only and do not affect construction;

1.2.2. references to “writing” or cognate expressions includes a reference to email, fax or comparable means of communication;

1.2.3. words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing bodies corporate, corporations, unincorporated associations and partnerships and vice-versa, words importing the singular shall be treated as importing the plural and vice-versa, and words importing whole shall be treated as including a reference to any part thereof; and

1.2.4. references to Schedules are to the schedules of this Agreement.

1.3. In this Agreement, references to Conditions are to the conditions of these standard terms and conditions.

## 2. The firm

2.1. Both Hymans Robertson Consultants and Actuaries and Hymans Robertson Financial Services are:

2.1.1. a part of the Hymans Robertson Group; and

2.1.2. authorised and regulated by the FSA.

2.2. Each of Hymans Robertson Consultants and Actuaries and Hymans Robertson Financial Services may liaise with or refer business to the other and the terms and conditions contained in this Agreement will apply.



## **Schedule 2 – Standard Terms and Conditions**

- 2.3. Hymans Robertson Financial Services provides independent financial advice on all aspects of life assurance, pensions, unit trust products and personal equity plans (PEPs) and individual savings accounts (ISAs).
- 2.4. Each of the Client and the Firm hereby warrants and undertakes to the other that it has all necessary power to enter into this Agreement.

### **3. Conditions**

- 3.1. The giving by the Client of any instructions or the acceptance by the Client of any Services shall constitute unqualified acceptance by the Client of these standard terms and conditions (subject to any terms and conditions contained in a Client Services Letter).
- 3.2. Any conditions submitted, proposed or stipulated by the Client in whatever form and at whatever time, whether written or oral, are expressly waived and excluded, unless agreed in writing by the Firm.

### **4. Instructions and reporting**

- 4.1. The Firm will accept instructions in writing or (at the Firm's discretion) by facsimile or email or orally from the Client or on the Client's behalf from other persons authorised by the Client. The Firm will confirm to the Client or to that authorised person in writing or by facsimile or by email any oral instructions from or on behalf of the Client.
- 4.2. If the Firm accepts the Client's instructions, the Firm will act upon them. The Firm may refuse to accept the Client's instructions and will advise the Client of the reason for such refusal. The Firm will refuse to accept the Client's instructions if it considers that acting on such instructions may not be appropriate or practicable, or may involve any party in a breach of law, rules, regulations or codes of practice.
- 4.3. Unless otherwise agreed with the Client, the Firm will report (i) to the representative appointed by the Client under Condition 5.1; or (ii) (at the Client's request) to another person acting on the Client's behalf, in writing and in which case the Firm will be deemed to have reported to the Client.

### **5. Personnel**

- 5.1. The parties shall each appoint a representative who shall have full authority to take all necessary decisions regarding the Services including the variation of this Agreement. Each party shall notify the other of its appointed representative.
- 5.2. The Firm will make available to the Client partners and staff of appropriate seniority and experience. The Firm will ensure the proper supervision of staff providing the Services. The Firm will let the Client know which person has the day-to-day conduct of a matter.
- 5.3. The Firm shall not sub-contract any part of the Services without the Client's prior approval. If the Firm sub-contracts any part of the Services, the Firm will (i) take reasonable steps to ensure that data provided to such a sub-contractor is kept confidential; and (ii) take reasonable steps to ensure that such sub-contractor provides the Services with reasonable skill and care.
- 5.4. The Client hereby authorises the Firm at the Client's expense to liaise with, provide information or documentation to, or (in respect of advisers) seek advice from any other party appointed by



## **Schedule 2 – Standard Terms and Conditions**

the Client in respect of the Scheme (including third party administrators, internal dispute resolution procedure independent persons and professional advisers) in the event that such action is, in the Firm's reasonable opinion, necessary for the proper performance by the Firm of the terms of this Agreement. Wherever possible the Firm will consult the Client prior to incurring any significant expense in respect of such advice.

### **6. Services**

- 6.1. The Firm will provide the Services with reasonable skill and care. Services of a professional nature will be provided by the Firm in accordance with relevant generally accepted professional standards.
- 6.2. If appropriate, the Firm and the Client will discuss timing and relevant deadlines and agree a timetable for the provision of the Services. Whilst the Firm will use all reasonable efforts to progress a matter quickly and efficiently, failure to perform the Services within the time stipulated by either party shall not entitle the Client to terminate this Agreement except if the Firm has expressly agreed in writing that failure to perform or repeated failure to perform particular Services within the time stipulated shall amount to a material breach of this Agreement.

### **7. Administration and related services**

- 7.1. Insofar as the Services include Administration and Related Services, the following terms apply:
  - 7.1.1. The Firm shall maintain records (in the form of computer files in a format of the Firm's choosing or paper files) adequate to ensure the proper administration of the Scheme. Records so maintained belong to the Firm.
  - 7.1.2. The Firm will during and for a period of one month following the termination of this Agreement make any records maintained under Condition 7.1.1, or a copy of them, available to the Client or to another adviser at the Client's request and at no charge (if in a format convenient to the Firm); or at a fee (if in a format specified by the Client and not convenient to the Firm).
  - 7.1.3. The Firm shall make use of such computer administration systems as it considers appropriate for the purpose of keeping records and undertaking calculations. Software and the copyright therein developed by the Firm for this purpose belongs to the Firm.
  - 7.1.4. The Firm will respond to requests for quotations or payment of benefits from the Client or from any member of the Scheme within a reasonable period of time and, in any event (unless the need to obtain data required for this purpose from the Client or a third party prevents the Firm from doing so), within the periods permitted in regulations made under the Pensions Act 1995.
  - 7.1.5. The Firm shall make available to the Client at the Client's request the current version of any relevant schedule of service standards maintained by the Firm, which indicates the timescales which the Firm sets as a target. Failure to comply with the timescales set out in such schedule shall not be a breach of this Agreement, except as provided under Condition 6.2.
  - 7.1.6. The Client hereby authorises the Firm to directly contact, liaise with or provide information, documentation, advice or any other work resulting from the provision of the Services to the Client to any of the Scheme beneficiaries or their agents in the course of the proper performance by the Firm of the terms of this Agreement.



## **Schedule 2 – Standard Terms and Conditions**

- 7.1.7. Condition 12.1 shall not apply in respect of work provided in accordance with Condition 7.1.6 to the Scheme beneficiaries or their agents.

### **8. Investment consultancy services**

- 8.1. Insofar as the Services include Investment Consultancy Services, the following terms apply:

- 8.1.1. The Firm shall provide Investment Consultancy Services within the scope of the Firm's authorisation from the FSA to conduct investment business.
- 8.1.2. The scope of the Firm's authorisation allows it to advise on an extensive range of investments, including (without limitation) UK and overseas equities, fixed interest and index linked stocks and bonds, property, cash, commodities, derivatives, contracts for difference and currency. The investment objectives of the Client will be as agreed in writing from time to time.
- 8.1.3. Investments may be made via unit trusts, open-ended investment companies (OEICs), investment trusts, other open-end or closed-end collective vehicles (which may include advising on unregulated investment schemes), whether quoted or unquoted, insured products and direct holdings of stocks and shares.
- 8.1.4. In the event that the Client has a complaint relating to investment business then, depending on the Client's status and the content of the complaint and without prejudice to the Client's rights under Condition 20, the Client may be able to make a complaint to the Institute of Actuaries or the Financial Ombudsman Service.
- 8.1.5. If the Client makes a valid claim against the Firm in respect of investment business and the Firm is unable to meet its liabilities in respect of such claim in full, the Client may be entitled to redress from the Financial Services Compensation Scheme.

### **9. Custody and client money**

- 9.1. All investments arranged by the Firm will be registered in the name of the Client or such nominee as the Client may direct in writing. No investment or other asset will be registered in the Firm's name.
- 9.2. The Firm will send all documents or other evidence of title it may receive to the Client or otherwise as the Client may direct.
- 9.3. The Firm is not authorised to handle client money and will not hold the Client's money on behalf of the Client nor operate a client account.

### **10. Scope of responsibility**

- 10.1. All advice and recommendations provided by the Firm to the Client are prepared from and based upon sources that the Firm believes to be reliable but the accuracy of which cannot be guaranteed.
- 10.2. Any opinions given by the Firm reflect its judgement at the date such opinion is given.



## **Schedule 2 – Standard Terms and Conditions**

- 10.3. Where the Firm is required to make forecasts or projections or to otherwise report on information relating to the future, the Client acknowledges that such forecasts, projections and reports are based on assumptions of the Firm or its regulators and actual events and circumstances might not match such assumptions.
- 10.4. Whilst the Firm recognises that, in providing the Services, reliance will be placed on the Firm's experience and expertise, the Services do not include those which are required to be undertaken by a lawyer or are customarily provided by lawyers and the Services will only include any services which are customarily provided by auditors, accountants or tax advisers where the Firm has expressly agreed in writing to provide such services.

### **11. The client's obligations**

- 11.1. The Client shall:
  - 11.1.1. procure that its employees co-operate fully with the Firm in relation to the provision of the Services;
  - 11.1.2. promptly provide the Firm with such information in such form and such documentation as the Firm may reasonably request for the performance of the Services;
  - 11.1.3. make available to the Firm such books, accounts and records, including any books and records which the Client is required to keep by law, as the Firm may reasonably require for the performance of the Services;
  - 11.1.4. be responsible for the accuracy and completeness of information supplied by the Client to the Firm.
- 11.2. The Firm may (subject to any specific instructions given by the Client) disclose that the Client is a client of the Firm. Subject thereto, neither the Firm nor the Client shall without the prior written consent of the other party issue any statement or document bearing the other party's name except as required by law or regulatory obligation.
- 11.3. Where the Client consists of more than one person, the Client's obligations under this Agreement shall be joint and several.

### **12. Third parties**

- 12.1. Unless otherwise agreed in advance and in writing by the Firm, all advice, recommendations, information and any other work prepared by the Firm under this Agreement (whether oral or in writing) (in this Condition 12, "Work"):
  - 12.1.1. is for the Client's sole benefit and sole use only in connection with the specific matter on which the Client has instructed the Firm; and
  - 12.1.2. shall not be released or otherwise disclosed to third parties except as required by law or regulatory obligation.
- 12.2. In the event that any Work is to be released or otherwise disclosed to a third party under Condition 12.1 then prior to such release or disclosure:
  - 12.2.1. the Client shall ensure that such Work will only be released in a manner that fully discloses the basis on which it has been produced (including any caveats and qualifications); and



## **Schedule 2 – Standard Terms and Conditions**

- 12.2.2. the Firm may require the Client to procure that such third party enters into a written agreement in a form stipulated by the Firm.
- 12.3. The Client hereby agrees to fully indemnify and keep fully indemnified the Firm (and the Firm's partners, officers, employees and agents) immediately on demand against any loss, liability, damage, fine, demand, proceeding, damage, charge, expense or cost directly or indirectly suffered or incurred by the Firm arising out of or in connection with any claim against the Firm by any third party to whom the Client has released or disclosed any Work (or to whom the Firm has released or disclosed any Work at the request of the Client) and who has suffered loss as a result of taking any action or making any omission or otherwise placing reliance on such Work unless such loss is directly caused by the deliberate and wilful default of the Firm (or the Firm's partners, officers, employees and agents).

### **13. Fees and expenses**

- 13.1. The Client will pay to the Firm:
- 13.1.1. a fee for the Services based upon the Firm's hourly charge-out rates from time to time in force for the Firm's partners and employees; or
- 13.1.2. if agreed in writing between the Firm and the Client, a fixed fee, formula fee or annual fee for the Services.
- 13.2. The Firm may revise its hourly charge-out rates from time to time.
- 13.3. In addition to the Firm's fees for the Services, the Client will pay to the Firm all reasonable disbursements and expenses incurred by the Firm in the performance of the Services or otherwise at the Client's request, including (without limitation) travel, accommodation and courier expenses.
- 13.4. The Firm's fees are exclusive of value added tax, which (if chargeable) shall be charged and paid in addition. The Client is primarily responsible for paying the Firm's fees. The Client will itself pay, or procure that a third party pays, the Firm's fees. The Client shall be liable to the Firm for any fees which are not paid by the third party by the due date.
- 13.5. During the course of providing the Services the Firm may receive commission from certain service providers, including commissions from life insurance companies and other providers of investment or insurance products. The Firm will disclose that commission has been received and in respect of investment and insurance products the Firm or the provider will notify the Client of the amount of commission received on completion of the transaction to which it relates.

### **14. Payment**

- 14.1. Unless otherwise agreed between the Firm and the Client, the Firm will invoice the Client in respect of fees and expenses monthly unless:
- 14.1.1. fees are in respect of a specific project in respect of which different fee payment arrangements have been agreed; or
- 14.1.2. the Firm considers that the nature and extent of the Services provided requires more or less frequent invoicing.



## Schedule 2 – Standard Terms and Conditions

- 14.2. If the Client does not dispute with the Firm the invoice or any part thereof within 14 days of the date of despatch of such invoice, the Client shall be deemed to have accepted the invoice in its entirety.
- 14.3. Payment shall be made in full within 30 days of the date of the invoice. Payments are sent to the Firm at the risk of the sender.
- 14.4. If the Client should fail to pay the Firm's fees in full on or before the due date, the Client will pay interest on the outstanding amount at the rate of 4 per cent. above the prevailing base rate of Barclays Bank PLC, on a daily basis from the due date until the date of payment, whether before or after judgment, and be compounded monthly. If the Client disagrees with or disputes any amount invoiced to the Client, the Client shall not delay paying to the Firm all undisputed amounts and interest will only be payable on sums properly due to the Firm.
- 14.5. Where the Client is a board of trustees, in the event that the Scheme is wound up, then from the date from which the Scheme begins to be wound up (unless the Firm agrees otherwise at the time of the event) the Firm's fees for the Services shall be calculated in accordance with Condition 13.1.1.
- 14.6. Payment for the Services provided shall become due immediately if any event occurs in respect of which the Firm is entitled to give notice to the Client of termination with immediate effect in accordance with Condition 22.3.

### 15. Confidentiality

- 15.1. Subject to Condition 2.2, the Firm shall treat as confidential and shall not without the prior written consent of the Client disclose any Confidential Information relating to the Client, the Scheme or the members of the Scheme unless:
  - 15.1.1. the Firm was already in the possession of the Confidential Information before the disclosure by the Client;
  - 15.1.2. the Confidential Information is after disclosure by the Client disclosed to the Firm by a third party who has no duty of confidentiality to the Client in respect of it;
  - 15.1.3. the Confidential Information is or becomes generally available to the public through no act or default of the Firm; or
  - 15.1.4. the Confidential Information is required to be disclosed by law or regulatory obligation; or in order to enable the Firm to properly perform the terms of this Agreement.
- 15.2. Both the Client and the Firm shall treat as strictly confidential and shall not without the prior written consent of the other disclose any advice, recommendations, information or any other work provided by the Firm to the Client under this Agreement unless such advice, recommendation, information or other work is required by law or regulatory obligation to be disclosed.

### 16. Data Protection

- 16.1. Each party will comply with the Data Protection Act 1998 in respect of the processing of Personal Data. Defined terms used in this Condition 16 and which are not specifically defined in this Agreement shall have the same meanings as in the Data Protection Act 1998.



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- 16.2. In providing the Services to the Client, the Firm may Process Personal Data on the Client's behalf as Data Processor. The Firm shall Process such Personal Data for the purpose of performing this Agreement or otherwise on the Client's instructions.
- 16.3. The Firm shall have in place appropriate technical and organisational security measures for the protection of Personal Data; and at the Client's reasonable request (i) inform the Client of the measures taken; (ii) and at the Client's expense, permit the Client to undertake an audit of the measures taken; and (iii) implement any further measures necessary to comply with the Seventh Data Protection Principle.
- 16.4. The Client (i) authorises the Firm, if and to the extent that the Services include Administration and Related Services, to contact (where this is necessary for the proper performance of this Agreement) or to respond to requests for information, quotations of benefits or other queries from Scheme beneficiaries or their agents directly; and (ii) authorises the Firm to share the Data provided by the Client with third party product or service providers approved by the Firm in order to enable the Firm to properly perform the terms of this Agreement.
- 16.5. The Client warrants that it is authorised to provide to the Firm the Personal Data which the Firm shall Process on the Client's behalf; and shall indemnify the Firm immediately on demand against any loss suffered by the Firm as a result of any claim made against the Firm by a Data Subject as a result of any breach by the Client of such warranty.
- 16.6. The Firm may receive Personal Data relating to the Client or individuals within the Client's organisation who are involved in the management of the Client (in this Condition 16, "Key Employees or Agents") (i) as a result of the searches (including credit reference searches), which it is obliged to make in order to comply with money laundering regulations; and (ii) in the ordinary course of its business dealings with the Client.
- 16.7. The Firm will retain and use Personal Data gathered pursuant to Condition 16.6 to assess the Client's or its Key Employees' or Agents' credit history or credit capacity and in connection with the provision of the Services, providing training and client networking opportunities, administration and the keeping of accounts and records relating to the Firm's business. The Firm may disclose the name and address of the Client or its Key Employees or Agents to third parties with whom the Firm jointly conducts seminars or other events for the purposes of organising such events. The Client or any of its Key Employees or Agents should notify the Firm if they do not wish to receive such communications.
- 16.8. The Firm may share Personal Data gathered pursuant to Condition 16.6 (i) with other individuals within the Client's organisation; (ii) with other organisations in the Hymans Robertson Group or with members of the Firm's international consulting network (details of which can be obtained from the Firm), who may use it for the same purposes as the Firm; and (iii) with third party product or service providers approved by the Firm in order to enable the Firm to properly perform the terms of this Agreement.
- 16.9. Save as otherwise provided in this Condition 16 the Firm will only disclose Personal Data relating to the Client or its Key Employees or Agents to the Firm's successors in title and assigns pursuant to Condition 23 or as required to comply with law, court order or the requirements of a governmental agency.
- 17. Conflicts of interest**
- 17.1. The Firm shall promptly inform the Client, and confirm in writing, if at any time it becomes aware of any conflict or potential conflict arising between the Firm's duties to the Client under this Agreement and any duties the Firm may have to any other party.





## Schedule 2 – Standard Terms and Conditions

17.2. The Firm shall not act for both parties in respect of any such matter unless otherwise agreed in writing by the Firm and the Client.

18. [REDACTED]

18.1. [REDACTED]

18.2. [REDACTED]

18.2.1. [REDACTED]

18.2.2. [REDACTED]

18.3. [REDACTED]

18.3.1. [REDACTED]

18.3.2. [REDACTED]

18.3.3. [REDACTED]

18.4. [REDACTED]

18.5. [REDACTED]

18.6. [REDACTED]

18.7. [REDACTED]

18.7.1. [REDACTED]

18.7.2. [REDACTED]

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18.8.

18.9.

### 19. Insurance

- 19.1. The Firm maintains a professional indemnity insurance policy for the protection of the Client in the event of negligence in the provision of the Services by any partner, employee or agent.

### 20. Complaints

- 20.1. The Firm has in place a procedure for the effective consideration and proper handling of complaints and will provide a copy on request. In the event that the Client has a complaint about the Firm's conduct of the Client's affairs, the Client should write in the first instance to the lead consultant at the Firm's local office or the senior partner at the Firm's head office.

### 21. Termination

- 21.1. The term and notice periods specified in any Client Services Letter which forms part of this Agreement shall apply. If no term or notice period is so specified, then either party may terminate this Agreement with immediate effect by giving notice to the other party. Where the Firm comprises more than one entity this Agreement may be terminated in accordance with its terms in respect of all or any of those entities.
- 21.2. The Firm may in any event terminate this Agreement with immediate effect by giving notice to the Client if the Client fails to make payment in full to the Firm within 45 days of the date of the Firm's invoice.
- 21.3. Either party may in any event terminate this Agreement with immediate effect by giving notice to the other if:
- 21.3.1. the other party passes a resolution for winding up of the other party or the directors of the other party present a petition for winding up or an order for winding up of the other party is made; or
  - 21.3.2. an administrator, administrative receiver or other receiver or manager is appointed over any of the assets of the other party; or
  - 21.3.3. the other party or any partner of the other party enters into any kind of arrangement or compromise for the benefit of any creditors; or
  - 21.3.4. the other party is dissolved or ceases to carry on its business or substantially the whole of its business, or if any partner in the other party shall cease to carry on his business or substantially the whole of his business;
  - 21.3.5. a petition for a bankruptcy or sequestration order in respect of the other party shall be presented to the court; or



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- 21.3.6. the other party shall take any steps in respect of the making of a proposal for a voluntary arrangement as defined in section 253, Insolvency Act 1986, or grants a deed of trust, or enters into any other composition or arrangement with the other party's creditors, or any of them; or
- 21.3.7. the other party commits any act of bankruptcy or becomes apparently insolvent in terms of Section 7 of the Bankruptcy (Scotland) Act 1985; or
- 21.3.8. a receiver, manager, trustee, curator bonis or other officer is appointed by any person of all or any part of the other party's property, assets or undertaking; or
- 21.3.9. the other party takes or suffers any other action in consequence of debt including, without limitation, giving notice to the other party's creditors or any of them that the other party has suspended or is about to suspend payment or is unable to pay the other party's debts for the purposes of sections 267 and 268, Insolvency Act 1986; or
- 21.3.10. a proposal or threat to do any of the above acts or things is made; or
- 21.3.11. an event analogous to any of the above acts or things shall occur in any jurisdiction.; or
- 21.3.12. a period of 30 days has expired after the party has given notice to the other party stating that the other party has committed a material breach of this Agreement and (where the breach is capable of remedy) the other party has failed to remedy such breach within that period of 30 days.
- 21.4. If this Agreement is terminated (howsoever occasioned), the Client will pay to the Firm:
  - 21.4.1. all amounts owing to the Firm in respect of the Services performed to the date of termination (whether invoiced before or after termination);
  - 21.4.2. all amounts invoiced by the Firm for services the Firm provides for the Client by way of hand-over to another adviser following termination, such amounts to be calculated in accordance with Conditions 13.1.1 and 13.3; and
  - 21.4.3. in the event that this Agreement is for a fixed term, any sum payable for early termination.
- 21.5. If this Agreement is terminated under Condition 21.2 and the Firm and the Client (or any adviser appointed in its place) agree that the Firm is to continue to provide the Services to the Client (or any adviser appointed in its place, as the case may be), the Firm shall continue to provide the Services under a new client services letter containing such terms as the Firm shall consider appropriate, including, without limitation, a requirement for payments to be made in advance of the Services being provided.
- 21.6. The termination of this Agreement does not affect any rights or obligations of either party accrued before the date of termination; or expressed or intended to continue in force after and despite termination.
- 21.7. Conditions 12, 14.2, 14.3, 14.4, 14.6, 15, 16.5 and 18 shall continue in force after and despite the expiry or termination (howsoever occasioned) of this Agreement.
- 21.8. The Firm shall at the Client's request following termination of this Agreement (howsoever occasioned) complete any work or transaction started under this Agreement prior to its termination or co-operate with any adviser appointed in the Firm's place unless the Firm decides on reasonable grounds (such as because it reasonably considers that it will not be paid in full for such work or co-operation) not to do so.



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### 22. Force majeure

- 22.1. If a party is prevented from, or hindered or delayed in, performing any of its obligations under this Agreement (other than an obligation to make payment) by any event beyond its control, its obligations under this Agreement shall be suspended while the relevant event continues to the extent that such event prevents, hinders or delays the performance by that party of those obligations.
- 22.2. The Firm will maintain or cause to be maintained a proper system for recovery in case of disaster of such of the Client's records as the Firm (or a party on whom the Firm relies for storing the Client's records) keeps in computerised or other electronic form for the purpose of providing the Services

### 23. Assignment

- 23.1. In the event that the Hymans Robertson Consultants and Actuaries and with Hymans Robertson Financial Services merge or a new partnership or limited liability partnership is otherwise formed made up of partners in the Hymans Robertson Consultants and Actuaries or partners in Hymans Robertson Financial Services (or both) or either or both of them or the merged business incorporate, the Firm may assign any or all of its rights, liabilities or obligations under this Agreement to such partnership, limited liability partnership or company, which shall continue for the benefit of such partnership, limited liability partnership or company (as the case may be).
- 23.2. Except as permitted in accordance with Condition 24.1, neither party shall assign, transfer or charge any of its rights, liabilities or obligations under this Agreement without the prior written consent of the other.

### 24. Notices

- 24.1. Any notice required or authorised to be given under this Agreement shall be in writing and may be served by (i) personal delivery; (ii) first class post; (iii) facsimile; or (iv) email.
- 24.2. In proving service of any notice under this Agreement it shall be sufficient to prove (i) in the case of a notice delivered personally, that it was left at such address of the recipient; (ii) in the case of a notice sent by post, that the envelope containing the notice was stamped, posted and properly addressed to such address of the recipient; and (iii) in the case of a notice sent by facsimile or email, that the notice was successfully transmitted to such facsimile number or email address, as the recipient may designate from time to time by notice given in accordance with the provisions of this Condition 24.
- 24.3. Notices shall be deemed served (i) in the case of a notice delivered personally, at the time of delivery; (ii) in the case of a notice sent by post, on the second Business Day after the day of posting; and (iii) in the case of a notice sent by facsimile transmission or by e-mail, one hour after transmission, or if not sent on a Business Day, on the next Business Day.

### 25. Entire agreement

- 25.1. This Agreement together with the documents referred to herein constitute the whole agreement and understanding between the parties relating to the subject matter of this Agreement and supersede any earlier agreements, heads of terms, memoranda or other agreement or understanding of any kind between the parties which in any way relates to the subject matter of this Agreement.



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- 25.2. The parties acknowledge that in entering into this Agreement, they have not relied on any representation or undertaking, whether oral or in writing, save such as are expressly incorporated in this Agreement (and save for any fraudulent misrepresentations or any other representations it would be unreasonable in law to exclude).

### **26. Variation**

- 26.1. This Agreement may only be varied by an authorised representative of each the parties signing a supplementary Client Services Letter or otherwise in writing signed by an authorised representative of each of the parties.

### **27. Severability**

- 27.1. If any Condition or part thereof shall become or shall be declared by any court of competent jurisdiction to be invalid or unenforceable in any way, such invalidity or unenforceability shall in no way impair or affect any other Condition or part thereof all of which shall remain in full force and effect.

### **28. No waiver**

- 28.1. All rights, remedies and powers conferred upon the parties are cumulative and shall not be deemed or construed to be exclusive of any other rights, remedies or powers now or hereafter conferred upon the parties by law or otherwise and any failure at any time to insist upon or enforce any such right, remedy or power shall not be construed as a waiver thereof.

### **29. Third party rights**

- 29.1. Except as expressly provided in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

### **30. Governing law and jurisdiction**

- 30.1. This Agreement shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English Courts.