

Company Pension at Aviva

General Terms and Conditions

The terms and conditions that apply to your membership of the Group Personal Pension may affect the scope of the policy that Aviva offers you.

In all cases, this policy will be subject to the rules of the Aviva Personal Pension Scheme.

In the policy 'we', 'us' or 'our' are used to mean Aviva Life & Pensions UK Limited.

Governing documents of the scheme

The Aviva Personal Pension Scheme is constituted under a trust. The rules of the Scheme are held subject to that trust. We may amend the rules and trust from time to time, whether to reflect changes in legislation or changes to the way we administer the Scheme. A copy of the rules and the trust are available on request.

Scheme registration and set up

UK scheme

The Scheme is a registered pension scheme under Part 4 of the Finance Act 2004.

Every effort has been made to avoid inconsistency between the rules and the policy. If there is any inconsistency the rules will override this policy.

Arrangements

Under current legislation, the benefits from each arrangement can be taken at different dates. This allows you extra flexibility when taking benefits from the policy.

Each arrangement is an individual part of your membership of the Scheme. It is separate from all your other arrangements in the Scheme.

The number of arrangements applicable to your policy will be shown on your Member certificate.

The number of arrangements will change if you take part of the benefits from your policy. We will tell you if this happens.

Cash value

The amount raised when units are cancelled is the cash value. The cash value raised when units in the With-Profits Fund are cancelled may make an allowance for Final bonuses and will allow for any market value reduction when applicable. Details of when we will not apply a market value reduction are given in the description of the With-Profits Fund.

Valuation day

Where we use the term valuation day in this policy, we mean the day on which we recalculate the unit price. We will do this at least once a month.

The unit price is the price used for allocating and cancelling units.

Contracting out and Protected Rights

From 6 April 2012 the Government stopped the ability to contract out for defined contribution schemes. Any funds built up from contracted out payments (known as "protected rights") can now be used in the same way as the rest of the pension fund. However, Aviva still identify these funds separately, and we continue to refer to "protected rights" and "non-protected rights" in this document. "Protected rights" won't apply to you if you take out a plan after 6 April 2012.

Law that applies

This policy is issued in England and is covered by English law.

Currency and place of payment

All payments to us or by us under this policy shall be in the United Kingdom in the currency of the United Kingdom.

Retail Prices Index

The Retail Prices Index (RPI) means the Index published by the (UK) Office for National Statistics, or any other similar index we choose.

Accurate information

We rely on the information that you give to us. If any of the information you give us is not true or not complete and this might reasonably have affected our decision to provide you with this policy then we may:

- change the terms of this policy;
- restrict the benefits payable under this policy; or
- cancel this policy and refund the payments paid less our reasonable expenses.

Policy changes

We may change the terms of this policy for any of the following reasons:

- to respond, in a proportionate manner, to changes in the way we administer policies of this type;
- to respond, in a proportionate manner, to changes in technology or general practice in the life and pensions industry;
- to respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply;

- to correct errors, if it is reasonable to do so.

If we consider any variation of these conditions is to your advantage or is necessary to meet regulatory requirements, we may make the change immediately and tell you at a later date.

We will tell you in writing of any change we consider is to your disadvantage (other than any change necessary to meet regulatory requirements) at least 30 days before the change becomes effective, unless it is not possible for us to do this, in which case we will give you as much notice as we can.

No third party rights

This policy does not confer any rights on any person or body other than the parties to the contract. No other person or body shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any terms under this policy. The parties may amend or rescind this policy without reference to, or the consent of, any other person or body.

Payments made to this policy

We accept regular payments and single payments (including transfer payments).

We will only accept member payments that qualify for tax relief.

We will agree a collection date for regular payments with you.

Minimum or maximum levels for such payments will apply and we may change these from time to time (details available on request).

We may refuse or restrict the level of payments to comply with changes in taxation, the law or interpretation of the law.

If we restrict payments, we will tell you at least 30 days before this affects you, unless it is not possible for us to do this, in which case we will give you as much notice as we can.

Transfer payments

This policy may accept transfer payments from the sources set out in the rules. These may be subject to restrictions required by the appropriate government authority. We will confirm the transfer amount we receive to you and tell you how we have dealt with it.

Funds used for this policy

Our With-Profits Fund and a group of investment-linked funds can be used. These may be restricted by your membership of the Group Personal Pension. The number of funds that you can invest in at any one time may be limited. There may be a minimum and maximum number of units that can be held in any fund at one time.

At all times the assets and units of all funds belong to us. We use them to work out the benefits to be provided by this policy.

We can close or merge any existing funds and can change the number and type of funds available. If this affects this policy, we will tell you. We will tell you at least 30 days in advance, unless external factors beyond our control mean that only a shorter notice period is possible. We will tell you of your options when this occurs.

We can also set up new funds at any time.

Investing payments

The investment content of each payment is:

- split and allocated in accordance with the way you have requested into the appropriate arrangement(s), and
- used to buy units at the unit price in the chosen funds.

The allocation takes place at:

- the next valuation day after we receive a payment, but we reserve the right to use a later unit price if the use of the unit price that we next make available would allow you to use already known market data to your benefit; or
- the date that payment was due, if later.

The investment content of the non-protected rights is split equally between the non-protected arrangements in place at that time.

Investment-Linked funds

(Restrictions may apply as to the availability of these funds.)

Assets

For each investment-linked fund, we decide which assets to include and when to buy and sell them. We do this in line with the fund's investment objectives. Income and gains from these assets are added to the fund. Losses relating to these assets are met from the fund.

We can borrow for the purposes of any investment-linked fund and use its assets as security for a loan.

We can also use financial derivatives, such as futures and options, to assist us in effectively running the funds.

Deductions

We will make the following deductions from each investment fund where we have reasonably incurred or anticipated incurring:

- expenses connected with buying and selling the assets and valuing, owning and maintaining them;
- interest on borrowings;
- taxes, duties, levies and other charges, including our management charges;
- other expenses, taxes, duties, levies or charges which in the opinion of the Actuary should be paid from the fund. (This may include the cost of acquiring, disposing of, maintaining or managing assets of the fund and also other charges on the investment or income of the fund as reasonably determined by us.)

Unit prices

Each investment-linked fund is divided into units. We will value each fund at least once a month.

Each valuation is carried out to fix the buying price and the unit price of units. The unit price will be rounded to the nearest 0.01 pence.

The value of stock exchange investments will be based on quoted prices. The value of interests in land and buildings will be based on the latest valuations we have. However, we may make reasonable adjustments to take account of:

- changes in the prices of land and buildings since the last valuation in line with professional advice;
- regulatory guidance; and/or
- guidance issued by the Royal Institution of Chartered Surveyors (or another equivalent body).

The unit price cannot be more than the maximum unit price. We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be bought plus the buying costs; and

2. dividing this by the number of units of the type in the fund and then rounding to the nearest 0.01 pence.

The unit price cannot be less than the minimum unit price. We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be sold less the selling costs; and
2. dividing this by the number of units of that type in the fund and then rounding to the nearest 0.01 pence

With-Profits Fund

(Restrictions may apply as to the availability of this fund.)

With-Profits unit prices

Each unit of the With-Profits Fund has a unit price, which is normally determined by Aviva on each working day. In any event it is determined at least once in every month.

Each unit of the same type will have the same value.

The unit price will increase as a result of the application of the latest regular bonus rate declared by Aviva, if any, at least once a year. The latest regular bonus rate declared will be used.

The unit price will be rounded to the nearest 0.01 pence.

Final bonus

We may pay additional sums when units are cancelled in accordance with the way in which we manage the With-Profits Fund. Details of how this is done are currently set out in the 'Principles and Practices of Financial Management for Aviva Life & Pensions UK Limited Old With-Profits Sub Fund and New With-Profits Sub Fund'. This is currently summarised in 'A guide to your with-profits investment and how we manage the fund - for customers investing through pensions'. Both of these items will be available on request for as long as they are maintained.

Market value reduction

In order to ensure fairness of treatment between policyholders in the With-Profits Fund on the cancellation of units in this fund, we may reduce the value of your fund by applying a market value reduction. We'll only apply a market value reduction where the actual investment return of the With-Profits Fund from the date we allocated units of that fund to your policy, to the date we cancelled those units is low in comparison to that credited to those units by Aviva by increases in the unit price and by the application of the final bonus rates.

We will give you written notice where the market value reduction is to be applied.

Where you have been notified that a market value reduction is to be applied, you may ask us not to proceed with the cancellation unless you will shortly attain the maximum age by which you must take retirement benefits in line with the Scheme rules.

We may apply a market value reduction when units are cancelled from this fund except:

1. if benefits are being taken at the original retirement date or at the maximum age you can take retirement benefits in line with the Scheme rules providing:
 - a. the units being cancelled have been held in the With-Profits Fund for a continuous period of at least five years; or
 - b. the units being cancelled relate to continued regular payments at the rate in force five years before the original retirement date; or
 - c. the units being cancelled relate to increases in the regular payments referred to in b. above, that are due to automatic increases, either in line with increases previously agreed by us, or due to a change in earnings where regular payments are based on a percentage of earnings.

2. because of your death;
3. to pay for charges.

It should therefore be noted that a market value reduction can still apply at the original retirement date.

Further details about:

- how we increase the price of the with-profit units;
- how this price relates to the underlying performance of the investments we hold under the fund;
- when and in what circumstances we will increase their cash value by applying final bonuses

are currently available in 'A guide to your with-profits investment and how we manage the fund - for customers investing through pensions' and 'Principles and Practices of Financial Management for Aviva Life & Pensions UK Limited Old With-Profits Sub Fund and New With-Profits Sub Fund'. Both of these items will be available on request for as long as they are maintained.

Changing investment funds

Throughout the term of the policy you can change the investment funds in which your payments are invested and tell us to redirect future payments into new funds.

By writing to us, you can request that different types of payments are invested in different funds. Your choice may be limited. Any request you make to switch between funds will apply equally to all arrangements of the same payment type.

Once we have received your request, units are switched by cancelling at the unit price enough units to raise the cash value you requested. After we have taken away any switch charge, the rest of this cash value will be used to allocate units at the unit price in the other fund(s) you have chosen.

If one of the Lifestyling approaches is chosen, all investments must be moved to the agreed funds and this section will no longer apply.

Lifestyling

Lifestyling allows you to choose your investment fund(s) from the start to the end of the contract. It can, depending on the choice you have made, allow you to progressively move to more cautious fund(s) closer to retirement.

The fund(s) will be determined on the date you choose a Lifestyling approach. We may restrict the funds that can be used under this approach.

Payments will be invested in the funds and in the proportions shown in the Policy features. We will automatically redirect all payments at the dates shown.

When payments are redirected we will also start to switch existing units.

Switching units

The number of units to be switched from the fund(s) will be calculated each month as the number of units in a fund divided by:

- the number of calendar months remaining to the original or chosen retirement date, if different; or
- the next payment redirection date, if earlier.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different. If the retirement dates are different for any non-protected and protected rights payments Lifestyling will operate separately for each.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

Stopping a Lifestyling approach

You can stop a Lifestyling approach at any time. We will stop switching units and no future payment redirections will take place.

You may wish to change funds or redirect future payments in a different way to the Lifestyling approach you have chosen. If you do this, the approach must stop.

Changing your retirement date

If your retirement date changes, the Lifestyling approach will automatically stop. You can restart the same or another Lifestyling approach if there are at least five years to your new retirement date.

Lifestyling charges

There is no charge if a Lifestyling Approach is chosen at the start of this policy. If you start or stop the original or any other available Lifestyling Approach during the policy term we will treat this as a change. Two free changes will be available throughout the policy term.

At January 1995 the charge for the next ten changes was £20.00. We can increase this charge on each policy anniversary. It will not be more than £20.00 multiplied by the RPI on 1 September before the policy anniversary and divided by the RPI on 1 September 1994.

For the 13th change onwards the charge will be the greater of 0.5% of the cash value of the whole fund and the charge above.

Lifestage Investment Approach

Your employer may offer you the option to invest in a Lifestage Investment Approach. A Lifestage Investment Approach is an investment option that actively shapes how your money will be invested. It automatically moves money between investment funds, throughout the life of your plan. It means your investments will automatically move from higher risk funds to lower risk funds as you get closer to retirement.

Payments

Payments will be invested to ensure a gradual movement between the funds and in the proportions selected. We calculate how far you are from retirement in order to ensure the correct allocation of units for your Lifestage Investment Approach.

Existing investments

We will also rebalance your existing investments to ensure that they remain in line with the correct allocation of units for your Lifestage Investment Approach and that there is a gradual movement of money between investment funds.

This means we will sell existing units and purchase new units in accordance with the different funds and proportions selected. The number of units to be switched will be calculated by checking how far you are from retirement and determining the correct proportion of units for each fund based on your Lifestage Investment Approach. The frequency (either monthly or quarterly) of rebalancing is shown in the policy features.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in existing and or new fund(s) in order to match the correct proportion of units for your Lifestage Investment Approach. Both the cancellation and allocation of units will take place using the unit price available on the

same day of the month, which will be the date your birthday falls. If we do not have unit prices available on that day we'll use the nearest previously available unit price.

If the retirement dates are different for any non-protected and protected rights payments the Lifestage Investment Approach will operate separately for each.

Stopping a Lifestage investment approach

You can stop a Lifestage Investment Approach at any time. We will stop switching units and no future contribution redirections will take place.

You may wish to change funds or redirect future payments in a different way to the Lifestage Investment Approach you have chosen. If you do this, the Lifestage Investment Approach must stop.

Changing your retirement date

If you choose to change your retirement date before taking your benefits, your investments will be automatically rebalanced to the correct funds and proportions for your new retirement date.

If you do not take your benefits at your original or selected retirement date, your policy will remain invested in the funds and proportions appropriate for your retirement date. We will continue to rebalance your investments to maintain those proportions.

Leaving your employer

If you leave your employer you will continue to be invested in your existing Lifestage Investment Approach. You can stop the Lifestage Investment Approach at any time and invest in alternative funds. However, if you do so, then you cannot go back into the Lifestage Investment Approach at a later date. We will provide you with details of your options at the time.

Phased Switching

Phased Switching allows you to automatically switch your investment(s). You can gradually move from more volatile investment funds towards less volatile and lower risk fund(s).

This option can apply if there are at least five years to your retirement date.

Start of Phased Switching

Units will be switched from each of the investment funds you have chosen to the fund(s) shown in the Policy features. Switching will start from five years before the original or chosen retirement date, if different.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different.

If the retirement dates are different for any non-protected and protected rights payments, Phased Switching will operate separately for the non-protected and protected benefits.

Future payments will not be automatically redirected when Phased Switching starts.

Switching units

The number of units to be switched from the chosen fund(s) will be calculated each month as the number of units in a fund divided by the number of calendar months remaining to the original or chosen retirement date, if different.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

The number of calendar months to the original or chosen retirement date, if different, will not be more than 60.

The investment content of payments that are paid after Phased Switching starts will be allocated to the funds you have chosen.

Changing your retirement date

If, when we have started to switch units, we agree a different date from which retirement benefits will be paid and there are less than 60 calendar months to that date the automatic switching of units will stop.

If, when we have started to switch units, we agree a different date from which retirement benefits will be paid and there are more than 60 calendar months to that date the switching of units will stop and, unless you tell us not to, we will start to switch units again when the number of calendar months to the new agreed date reaches 60.

Stopping Phased Switching

If you tell us to, we will stop switching units under this option. You can also cancel Phased Switching before we have started to switch units.

If you choose one of the Lifestyling or Lifestage Investment approaches, Phased Switching will no longer apply.

Cancellation of units

Cancellation of units takes place using the unit price that we:

- i. next make available depending on the time the request (together with all our reasonable requirements) is received by us, but we reserve the right to use a later unit price if the use of the next available unit price would allow you to use already known market data to your benefit; or
- ii. next make available on the day you specify if this day is later than the day above; or
- iii. next make available on the day on which a cancellation is necessary under the terms of this policy.

The amount raised when units are cancelled is the cash value. The cash value raised when units in the With-Profits Fund are cancelled may make an allowance for Final bonuses and will allow for any market value reduction when applicable. Details of when we will not apply a market value reduction are given in the description of the With-Profits Fund.

We can delay the cancellation of units in any investment fund for up to one month. Where a fund invests directly or indirectly in land or buildings we may delay it for a further five months.

Cancellation of units in a fund may be delayed, where we consider that it is reasonable to do so having regard to all the relevant circumstances. We are only likely to consider it reasonable to do so where it is in the interests of the relevant investment or property funds, policyholders in general or individual policyholders, or we are unable to readily realise investments in the investment or property fund. Examples of this may include where:

- (i) there is a stock market crash;
- (ii) there is a failure in infrastructure, such as the effect of a computer virus in the stock trading system;

- (iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood;
- (iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;
- (v) there is any interruption of a stock exchange which materially affects the pricing of the units;
- (vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between policyholders.

We will tell you if and why a delay is necessary.

If we do delay, then the cancellation will take place on the next valuation day after the period of delay has ended, using that day's valuation figures. We will not delay the cancellation of units if a payment is due under the rules, other than a transfer payment before retirement.

Cancellation of units to pay for charges will be proportionate between all investment funds in which units have been allocated. We will cancel the units bought most recently in a fund first.

Where applicable, if at any time charges still applying cannot be met by cancelling units, this policy will end without value.

Charges

Allocation Rates

A formula is applied to your payment(s) to determine the amount used to purchase units in your chosen investment fund(s). This formula is known as the Allocation Rate. Where the amount used to purchase units is less than the amount you have paid, the difference is used to pay commission to your Adviser.

If your Adviser changes the amount of commission paid, then the Allocation Rate may also change. Any revised Allocation Rate will apply to all your future payments.

The Allocation Rate applied to your initial payment(s) is shown in the Policy features.

Annual Fund Charge

This may be made up of an Annual Management Charge and an Annual Fund Charge Adjustment, if applicable. The Annual Fund Charge is the charge that is applied to the policy. Information about these two elements of the annual fund charge are set out below.

Annual Management Charge

On each valuation day we will deduct a management charge from each investment fund.

The annual rate of the management charge for each fund is set from time to time. The amount of the management charge on a valuation day is:

$$\frac{A \times B \times C}{365}$$

A = The rate of charge

B = Value of fund used to calculate the maximum buying price

C = Number of days since the last valuation day

There will be no double charging if a fund invests in units of another of the funds available for this policy.

A similar charge is allowed for when we declare bonus rates for the With-Profits Fund.

We may vary the Annual Management Charge, for any of the following reasons:

- to reflect, in a proportionate manner, changes in costs relating to taxation, the law or decisions or recommendations of an Ombudsman, regulator or similar person;
- where there are changes in the costs of fund management; or
- to reflect changes in the costs, which we reasonably incur in carrying out the administration of this policy.

We will write to you at least 30 days before the change has any effect on you.

Annual Fund Charge Adjustment

The Annual Fund Charge Adjustment is a positive or negative adjustment to the Annual Management Charge. This is dependent on whether the Annual Fund Charge is greater or less than the Annual Management Charge; for example if the Annual Management Charge is 1% and the Annual Fund Charge is 0.75% the Adjustment is 0.25%.

If this adjustment is negative, units will be added to the policy each month beginning one month after the Start date. This will be done proportionately between all funds in which units have been allocated.

If this adjustment is positive, units will be cancelled from the policy each month beginning on the Start date. We will cancel the units bought most recently in a fund first.

The amount of the Annual Fund Charge Adjustment calculated each month will be:

$$\frac{A \times B}{12}$$

A = The rate of adjustment

B = Cash value of fund

For units in the With-Profits Fund, the value may make an allowance for final bonus.

Different Annual Fund Charge Adjustments may apply to:

- funds built up by different types of payments;
- each different single payment and/or transfer payment if made at different times.

Fund manager expense charge

A fund manager expense charge (FMEC) may apply for some funds. It covers the fund manager's expenses connected with buying, selling, valuing, owning and maintaining the assets and is taken, generally each day, by reducing the unit price for the fund. It will change in the future when the expenses charged to the fund changes. The latest version of our Pensions Fund Charges leaflet includes the FMECs for all our investment funds for your product.

Charges for advice deducted and paid to your/the scheme adviser

If your employer has received advice from a financial adviser relating to your Company Pension they may have arranged for this to be paid for by deductions from your plan.

A charge may also be levied if you have received individual advice from a financial adviser and agreed to pay this charge through your plan.

You will see these deduction on your Annual Benefit Statement.

Other charges

If we repay some of the payments in accordance with the rules or this policy we may make a reasonable charge to cover our additional costs.

If we agree to provide you with a service which is not within the range of services normally involved in running this policy we may make a charge. We will tell you how much this will be and how you can pay it.

Retirement benefits, death benefits and transfer payments

Date retirement benefits become payable

The date(s) when retirement benefits were originally due to be paid is shown on the Member certificate as the original retirement date.

If you change the date, your new retirement date will be shown as your chosen retirement date. You may be able to choose to take retirement benefits from separate arrangements at different times.

In order to ensure that we pay the correct amount of benefit to the correct person we will ask for certain information or documentation to be provided to us.

This information or documentation may include a birth certificate, marriage or civil partnership certificate, bank account details and evidence that the person claiming any benefit under the policy is entitled to do so. We will let you know what evidence needs to be provided at the time it is required and will tell you where this information should be sent.

The retirement benefits available

If you are alive on the original or chosen retirement date, if different, and all our reasonable requirements have been met, then the cash value obtained by cancelling units allocated to each selected arrangement will become payable.

This will be calculated at the unit price fixed on:

- the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

If all our reasonable requirements have not been met by the original or chosen retirement date, if different, then the cash value will be calculated and payable at the unit price fixed on:

- the next valuation day after all our reasonable requirements have been met; or
- the last day on which you can take benefits in line with the scheme rules, if earlier, or the next valuation day if that day is not a valuation day.

The cash value will be used to provide retirement benefits in accordance with the rules.

At retirement, the rules that then apply may allow part of the fund within each arrangement to be taken as a lump sum.

The restrictions on how and when benefits can be paid are in the rules.

The amount of death benefits payable

We will pay benefits if any arrangement still exists when you die before your original or chosen retirement date, if different. The amount will be the cash value obtained by cancelling units allocated to all remaining arrangements, calculated at the unit price fixed on the next valuation day after we are told of your death. We will not make any payments until all our reasonable requirements have been met.

The rules may allow for the total cash value to be paid as a lump sum.

Instead of the lump sum payment, you may choose to use the cash value to buy a pension for your spouse, Civil Partner and/or dependants under the rules. You must tell us about this choice in writing before your death.

To whom we will pay lump sum death benefits

If any lump sum(s) are payable and at that time we are satisfied this policy is written under a trust where no beneficial interest in a death benefit could be payable at your direction to:

- your estate; or
- your personal representatives; and
- your estate or personal representatives were not the sole object of the trust at its inception

we will pay the money to the trustee(s) of that trust.

However, if we are not satisfied there is such a trust we will pay the lump sum(s) at our discretion to, or for the benefit of, any one or more of:

- any person or persons, including trustees, whose names you have given us in writing;
- your widow, widower or surviving Civil Partner;
- your children including adopted children;
- your estate.

Transferring your funds

Where permitted in accordance with the terms of the rules you can transfer your rights to another scheme. We will cancel all the units from the agreed arrangements and transfer the cash value to the other scheme.

We may delay the cancellation of units for the reasons stated in the 'Cancellation of units' section above.

We will not make any payment until all our reasonable requirements are met.

Please look at the 'Cancellation of units' section for details of when units will be cancelled.

