

Open Pension Group Investment Agreement

Take control of your pension



To L&C Pensions Open Pension (the "Scheme") Group Investment Request

In accordance with specific requests from us (or from Investment Managers appointed by us) the benefits under our respective arrangements identified below (hereinafter called the "Arrangements") have been related in whole or in part to the same investments (hereinafter called the "Common Investments"). In consideration of your compliance with these requests we hereby agree as follows:

1. This agreement supersedes any previous agreement relating to the Common Investments.
2. If a benefit shall become payable under any of the Arrangements the cash necessary to finance the benefit shall be obtained first from any Common Investments which are cash deposits and then, to the extent that this would be insufficient, from the cash resulting from the sale of such quoted securities as are agreed by us (or by our appointed Investment Manager for the time being) or in the absence of such agreement by the sale of whatever proportion of all such securities as you shall determine to be necessary to realise the required sum.

If the sum available from all of the Common Investments which are cash deposits or quoted securities are insufficient to provide the benefit which has become payable, you will at your discretion sell any land or property or realise any other assets which are part of the Common Investments, if necessary at auction without reserve, within one year of the date on which the benefit

becomes payable unless within that period sufficient additional liquidity becomes available either from any borrowing which may be arranged upon the security of any of the Common Investments or from any additional income of any kind to the Fund represented by the Common Investments.

3. If the business association between us shall cease or if any of us shall at any time so request, the Common Investments shall be divided in appropriate proportions to form separate funds relating to each of our respective Arrangements. If it is not possible for any of the Common Investments to be divided then they shall, within one year of the date on which either the business association ceases or we so request, be sold by you unless we shall all notify you in writing of our agreement to an alternative course of action which is acceptable to you.
4. No request or instruction from any of us to sell any of the Common Investments shall be valid unless agreed in writing by all of us.
5. This agreement shall remain in force until all the Arrangements have terminated or until there shall cease to be any Common Investments or until we shall all make an alternative agreement in writing acceptable to you whichever shall first occur.
6. Nothing in this agreement shall be interpreted to override any of the provisions of the Scheme or to inhibit or qualify any of your rights or duties under the Scheme.

The Arrangements

Number:	Member name:	Proportion of Asset:
		%
		%
		%
		%

Signed

Signed

Signed

Signed

Dated (dd/mm/yy)

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**For more information about
L&C Pensions please contact:**

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Authorised and regulated by the Financial Services Authority

