

DATED

6th May

2015

ADMINISTRATION AGREEMENT

- between -

POST OFFICE LIMITED

- and -

ROYAL MAIL PENSIONS TRUSTEES LIMITED

Post Office Limited

Finsbury Dials  
20 Finsbury Street  
London, EC2Y 9AQ

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## ADMINISTRATION AGREEMENT

THIS ADMINISTRATION AGREEMENT is made on

2015

### BETWEEN:

- (1) **Post Office Limited** (registered number 2154540) whose registered office is at Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ ("**POL**"); and
- (2) **Royal Mail Pensions Trustees Limited** (registered in England No 3248664) whose registered office is at 11 Ironmonger Lane, London EC2V 8EY (the "**Trustees**").

### RECITALS:

Defined terms used in these recitals have the meanings attributed to them in clause 1.1.

- (A) **POL** is a current participating employer in relation to a retirement benefits scheme called the Royal Mail Pension Plan (the "**Plan**"), which is a registered pension scheme under section 153 of the Finance Act 2004. In particular, **POL** is currently the sole sponsoring employer of the **POL Fund**, a ring-fenced section within the Plan.
- (B) The Plan is currently governed in accordance with a Definitive Trust Deed and Rules dated 21 December 2009, as subsequently amended including by the 2011 Act and the Order (the "**Trust Deed and Rules**").
- (C) The Trustees entered into an agreement with Pensions Service Centre, a division of Royal Mail HR Services (the "**Plan Administrator**") dated 19 April 2005 with effect from 1 April 2004 under which the Plan Administrator agreed to provide secretarial services, pensions management services, accounting services, administration services and pensioner payroll services to the Trustees in accordance with that agreement (the "**Pension Administration Agreement**"), a copy of which is attached for reference purposes only at Appendix A to this Administration Agreement.
- (D) The Trustees decided to appoint a new provider to make available to Members new investment funds and options for the investment of defined contribution additional voluntary contributions (the "**AVC Plan**") with effect from 1 October 2010. The Trustees entered into an agreement with Zurich Assurance Limited (the "**AVC Provider**") dated 28 May 2010 under which the AVC Provider agreed to provide such investment funds and options for defined contribution additional voluntary contributions (the "**AVC Plan Service Agreement**"), a copy of which is attached for reference purposes only at Appendix B to this Administration Agreement.
- (E) In order that the Trustees can operate the Plan and in order for the Plan Administrator and the AVC Provider to perform

their obligations under the Pension Administration Agreement and the AVC Plan Service Agreement respectively, it is necessary for the employers participating in the Plan to carry out a number of obligations. In relation to performing these obligations, the "principal employer" of the Plan (Royal Mail Group, registered number 4138203 "RMG")) and the Trustees entered into an administration agreement setting out the terms on which RMG and associated employers participating in the Plan agreed with the Trustees to perform those obligations.

- (F) With effect on and from 1 April 2011, under the 2011 Act and the Order, the Plan was sub-divided into two segregated sections (the RMG Fund and the POL Fund) and POL was admitted to participate in the POL Fund section of the Plan. POL is now responsible for many of the obligations described at (E) in relation to the POL Fund. RMG remains the "principal employer" of the entire Plan but does not participate in the POL Fund and is no longer responsible for certain matters in relation to the POL Fund, as set out in the Trust Deed and Rules.
- (G) Taking account of the sub-division of the Plan, the purpose of this Administration Agreement is to set out the terms on which POL agrees with the Trustees to perform the obligations described at (E) in relation to the POL Fund. Correspondingly, a separate agreement updating the administration agreement described in recital (E) will be, or has been, agreed between RMG and the Trustees in relation to the RMG Fund.

#### **AGREEMENT:**

##### **1. Definitions and Interpretations**

- 1.1 In this Administration Agreement, unless inconsistent with the context or otherwise specified, the following expressions shall have the following meanings:

**"2011 Act"** means the Postal Services Act 2011.

**"Applicable Laws"** means all regional, national and international laws, rules, regulations, standards and directions, including those imposed by any governmental or regulatory authority and all applicable industry standards and standards determined by any regulatory body which apply from time to time to the person or activity in the circumstances in question.

**"Associated Employer"** means a company, other than RMG, associated with or a subsidiary of POL which has entered into a Deed of Participation with RMG and the Trustees on the terms set out in Schedule 12 to the Trust Deed and Rules and is participating in the POL Fund in accordance with that Schedule.

**"CSDB Pensionable Salary"** means, in respect of a Member of Section B of the Plan, "CSDB Pensionable Salary" as defined under Section B Rule 1(1) of the Trust Deed and Rules and, in respect of a Member of Section C of the Plan, "CSDB Pensionable Pay" as defined under Section C Rule 1 of the Trust Deed and Rules.

**"Fees"** means the fees and other sums specified which the Trustees must pay to the Plan Administrator in return for providing the Services, at the times and on the terms set out in clause 8 and Schedule 4 of the Pension Administration Agreement.

**"Member"** means any Member (as defined in Clause 1A of the Trust Deed and Rules) in Reckonable Service from time to time.

**"Minimum Pension Age"** has the meaning given to it in Section B Rule 1(1) of the Trust Deed and Rules (in respect of a Member of Section B of the Plan) and in Section C Rule 1 of the Trust Deed and Rules (in respect of a Member of Section C of the Plan).

**"NRA60 Pension"** has the meaning given to it in Section B Rule 1(1) of the Trust Deed and Rules (in respect of a Member of Section B of the Plan) and in Section C Rule 1 of the Trust Deed and Rules (in respect of a Member of Section C of the Plan).

**"NRA65 Pension"** has the meaning given to it in Section B Rule 1(1) of the Trust Deed and Rules (in respect of a Member of Section B of the Plan) and in Section C Rule 1 of the Trust Deed and Rules (in respect of a Member of Section C of the Plan).

**"Order"** means the Postal Services Act 2011 (Transfer of Accrued Pension Rights) Order 2012 (SI 2012 687).

**"Pensionable Salary"** has, in respect of Section B Members, the meaning given to the definition of "Pensionable Salary" in Section B Rule 1(1) of the Trust Deed and Rules and, in respect of Section C Members, the meaning given to the definition of "Pensionable Pay" in Section C Rule 1 of the Trust Deed and Rules.

**"POL Fund"** means the segregated section of the Plan established by the 2011 Act and the Order.

**"POL Fund Member"** means a Member of the POL Fund.

**"Reckonable Service"** has:

- in respect of a Member of the non-contributory section of the Plan, the meaning given to it in Rule 3 of the Non-Contributory Rules of the Trust Deed and Rules;

- in respect of a Member of Section A or Section B of the Plan, the meaning given to the definition of "Reckonable Service" in General Rule 10 of the Trust Deed and Rules, and
- in respect of a Member of Section C of the Plan, the meaning given to the definition of "Pensionable Service" under Section C Rule 1 of the Trust Deed and Rules.

**"RMG Fund"** means the segregated section of the Plan which is not the POL Fund.

**"Services"** means the services defined in clause 1 and described in Schedule 2 of the Pension Administration Agreement, which the Plan Administrator provides to the Trustees.

**"Trustee Director"** means a director of the corporate trustee of the Plan.

- 1.2 The terms "data controller", "data processor", "processing and "personal data" shall have the meanings given to them in the Data Protection Act 1998.

## 2. **Obligations of POL**

- 2.1 POL shall (and, where appropriate, procure that any Associated Employer also will):
- (a) provide to the Plan Administrator or the AVC Provider (as appropriate) such information relating to Plan Members as is required by the Plan Administrator or the AVC Provider for the Plan Administrator or the AVC Provider (as appropriate) to provide the services necessary for the Plan Administrator and the AVC Provider respectively to be able to comply with their respective obligations under the Pension Administration Agreement and the AVC Plan Service Agreement, including but without limitation:
    - (i) providing on a monthly basis and, where appropriate, on a weekly basis, a POL Fund Member data extract to the Plan Administrator and/or, if required, to the AVC Provider, in a format and with wording as agreed with the Trustees, showing:
      - (A) levels of basic contributions of all current contributing POL Fund Members;
      - (B) where applicable, levels of payments made by all POL Fund Members who are making payments to purchase added years of Reckonable Service in accordance with General Rules 19 or 19XA or Section C Rule 3C of the Trust Deed and Rules (and where such payment arrangements were commenced on or before 30 June 2008);

- (C) levels of additional voluntary contributions of all current contributing POL Fund Members of the AVC Plan;
  - (D) the personal details of all current contributing POL Fund Members, and
  - (E) such personal details of all current contributing POL Fund Members of the AVC Plan as are determined by the Trustees as being required to be provided;
- (ii) responding to queries from the Plan Administrator and/or or from the AVC Provider in relation to either new or current POL Fund Members or employees and liaising with the Plan Administrator and/or the AVC Provider to resolve any problems arising out of information provided by POL;
  - (iii) forwarding to the Plan Administrator and/or, if required, to the AVC Provider (or, where appropriate, to any third party acting on behalf of the Plan Administrator or AVC Provider) any communications received from POL Fund Members (or any third party acting on their behalf) which are necessary for the administration of the Plan (including the AVC Plan), such as, without limitation, relevant court orders, and including any requests from Members (or any third party acting on their behalf) for information on the Plan or the AVC Plan;
  - (iv) providing to the Plan Administrator and/or, if required, to the AVC Provider a POL Fund Member change report (in a format agreed with the Plan Administrator and/or the AVC Provider, if appropriate) either:
    - (A) for a POL Fund Member who is leaving Reckonable Service, or
    - (B) for a POL Fund Member who has reached Minimum Pension Age and chooses to take, with the consent of the Principal Employer or an Associated Employer (as applicable), his NRA60 Pension under the Plan whilst remaining in service, or
    - (C) for a POL Fund Member who has reached Minimum Pension Age and chooses to take, with the consent of the Principal Employer or an Associated Employer (as applicable), his NRA65 Pension under the Plan whilst remaining in service, or

- (D) for a POL Fund Member who has reached Minimum Pension Age and chooses to take, with the consent of the Principal Employer or an Associated Employer (as applicable), his NRA60 Pension and his NRA65 Pension under the Plan at the same time, or
  - (E) for a POL Fund Member who is remaining in service but opts-out of the Plan under General Rule 1A or Section C Rule 10E of the Trust Deed and Rules, or
  - (F) for a POL Fund Member who is remaining in Reckonable Service but whose personal data has changed;
- (v) providing the Plan Administrator with details of changes to a POL Fund Member's annual salary, or of any changes to a POL Fund Member's pay which will be treated as pensionable (as referred to in the POL Fund Member's terms and conditions of employment and as set out in the Trust Deed and Rules of the Plan) for the purposes of determining the Member's Pensionable Salary and CSDB Pensionable Salary;
  - (vi) on request, providing the Plan Administrator with the information required for the Plan Administrator to be able to deal with POL Fund Members' requests for estimates or statements of their benefits under the Plan (including the AVC Plan);
  - (vii) providing the Plan Administrator and/or, if required, the AVC Provider with the data file necessary for the Plan Administrator or the AVC Provider (as appropriate) to be able to process either an individual or bulk transfer request to another registered pension scheme or to another AVC Provider (if required);
  - (viii) providing notification to the Plan Administrator and/or, if required, the AVC Provider of the death of a POL Fund Member or the loss of entitlement of a POL Fund Member to benefits under the Plan (including the AVC Plan);
  - (ix) providing the Trustees and/or Plan Administrator (as required) with instructions (including court orders where these are required) to reduce the benefits of any POL Fund Member of the Plan who has incurred a monetary obligation or debt to POL or an Associated Employer (whichever is the POL Fund Member's employer) arising out of the POL Fund Member's criminal, negligent or fraudulent act or omission,



in accordance with General Rule 30 or Section C Rule 12G of the Trust Deed and Rules, or

- (x) providing notification to the Plan Administrator of any periods of a POL Fund Member's unpaid absence in respect of which no pension contributions have been collected; and

POL or any Associated Employer shall provide such information in a timely manner and in any event within the timescales set out in the Pension Administration Agreement or the AVC Plan Service Agreement (as appropriate);

- (b) work with the Plan Administrator and/or the AVC Provider (as appropriate) and use reasonable endeavours to locate employees who are current or former POL Fund Members who have not provided current address details or who cannot be located for any other reason (including where communications posted to POL Fund Members' home addresses shown on POL's systems have been returned as "Gone Away");
- (c) make the correct deductions of employee contributions from the salaries of POL Fund Members and make transfers of employee contributions (whether basic contributions or additional voluntary contributions) and employer contributions (if applicable) to the Plan Administrator on behalf of the Trustees in accordance with the timescales set out in the Pension Administration Agreement and the schedule of contributions adopted for the Plan in accordance with section 227 of the Pensions Act 2004 (Schedule of contributions);
- (d) provide secure record keeping facilities so that information relating to:
  - (i) current POL Fund Members, including those who have taken their NRA65 Pension, and
  - (ii) employees who have chosen to opt-out of the Plan under General Rule 1A or Section C Rule 10E of the Trust Deed and Rules

which is in the possession of POL and any Associated Employer (if appropriate) is kept secure and confidential. The Trustees shall be entitled to inspect and copy such records on request;

- (e) use reasonable endeavours to ensure that there are adequate back-up systems to support its computer hardware and software systems used in the provision of its obligations under this Administration Agreement;
- (f) provide the Trustees and/or the Plan Administrator and AVC Provider (as appropriate) with advance notification

of any activity to be undertaken by POL or any Associated Employer which is likely significantly to increase the volume of calls received from Members to the Helpline either of the Plan Administrator or the AVC Provider;

- (g) provide an individual to act as a contact for POL in connection with the Services provided under the Pension Administration Agreement and/or the services provided under the AVC Plan Service Agreement (as appropriate), where requested to do so by the Trustees, and
- (h) provide such other assistance as the Trustees may reasonably require in order to:
  - (i) operate the POL Fund in accordance with the Trust Deed and Rules and all Applicable Laws;
  - (ii) procure the provision of the Services by the Plan Administrator in accordance with the Pension Administration Agreement, and
  - (iii) procure the provision of the operation of the AVC Plan by the AVC Provider in accordance with the AVC Plan Service Agreement.

2.2 POL shall make any payments required under this Administration Agreement or the Trust Deed and Rules to a bank account designated by the Trustees in writing from time to time.

2.3 Where an under-collection of pension contributions exists either as a result of reinstatement to employment following appeal, or at the direction of an Employment Tribunal, or as a result of the incorrect cessation of pension contributions:

- (a) at the request of the POL Fund Member or on receipt of a Court Order giving such direction, POL will calculate the amount of employee and Employer contributions that would have been payable during the period and advise the POL Fund Member and/or the POL Fund Member's legal representative (as appropriate) of the amounts payable, together with the offer of a repayment schedule that is not less than the period in which no contributions were collected, and
- (b) on receipt of the final repayment of Employer and employee contributions in respect of any period of under-collection, or on advice from the employee that no further contributions will be paid, POL will advise the Plan Administrator to update the Member's pension record to reflect the repayment of contributions and, if appropriate, any remaining periods of service which are not Reckonable Service.

- 2.4 POL acknowledges that it has been provided with a copy of the Pension Administration Agreement and of the AVC Plan Service Agreement and understands that the Plan Administrator may be unable to provide the Services and that the AVC Provider may be unable to operate the AVC Plan in accordance with the AVC Plan Service Agreement if POL or any Associated Employer fails to comply with its obligations under this clause 2.

### 3. Indemnity

- 3.1 In this clause 3, the term "Trustees" shall include any former Trustees, the directors and officers of any corporate Trustees and any former directors and officers of any corporate Trustees, so that the indemnity contained in this clause 3 shall apply for their benefit.
- 3.2 In addition to the indemnity given in clause 9 of the Trust Deed and Rules, and subject to the terms of this Administration Agreement, POL shall indemnify the Trustees and hold them harmless against any loss, liabilities, claims, costs and expenses suffered or incurred by the Trustees as a result of:
- (a) the Plan Administrator, the AVC Provider or the Trustees being unable to perform any obligation which relates to the POL Fund under the Pension Administration Agreement or the AVC Plan Service Agreement (as appropriate) as a result of any failure by POL or an Associated Employer to provide the assistance specified in clause 2 above;
  - (b) any data or information provided by POL or an Associated Employer to the Trustees, the Plan Administrator or the AVC Provider being incomplete or inaccurate, or
  - (c) POL or an Associated Employer incorrectly calculating the contributions payable to the Plan or to the AVC Plan in respect of a POL Fund Member,

PROVIDED THAT the liability of POL to the Trustees shall not exceed the maximum liability for which the Plan Administrator could be liable to the Trustees under the Pension Administration Agreement.

- 3.3 All amounts payable by POL or an Associated Employer to, or on behalf of, the Trustees under clause 3.2 will be paid without any deductions unless they are required by law.
- 3.4 The indemnity in clause 3.2 will not apply:
- (a) to loss, liabilities, claims, costs or expenses suffered or incurred as a direct result of personal fraud, wilful negligence or breach of trust committed in bad faith on the part of any particular Trustee Director in relation only to that particular Trustee Director and not restricting the protection provided to any other Trustee Directors; or

- (b) to loss, liabilities, claims, costs or expenses suffered or incurred as a direct result of the negligence of any particular Trustee Director who is a professional trustee in relation only to that particular Trustee Director and not restricting the protection provided to any other Trustee Directors; or
- (c) to any liability against which the Trustees may not be indemnified by POL or any Associated Employer under law, or
- (d) insofar as any such sum or amount is recovered under the terms of any insurance policy held by or for the benefit of the Trustees.

3.5 The Trustees agree that in the event of any action, proceedings, claims or demands arising for which they may require an indemnity under clause 3.2, they will:

- (a) notify POL within a reasonable time of any matter arising for which an indemnity under clause 3.2 is sought, of such details regarding such matter as POL may request and which the Trustees are able to provide;
- (b) ask POL if it wishes to take over (and permit POL to take over), at POL's own cost, the conduct, negotiations, compromise or settlement of any action, proceedings, claims or demands for which the Trustees may require indemnity under clause 3.2, provided that POL shall not, without the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed), make any admission, conduct any negotiations or make any settlement in connection with any such matter;
- (c) take, at the request and at the cost of POL, all reasonable steps to resist any action, proceedings, claims or demands, where appropriate, in respect of which indemnification under clause 3.2 is required;
- (d) if POL requests, and subject to payment by it of the full cost, make an application for relief from personal liability under section 61 of the Trustee Act 1925 if the Trustees agree that it is reasonable to do so;
- (e) not, without the prior consent of POL (such consent not to be unreasonably withheld or delayed), make any admission, conduct any negotiations or make any settlement in connection with any matter for which an indemnity under clause 3.2 is sought, and
- (f) give such reasonable assistance and co-operation (including the provision or procuring of all consents, documents or information within their power) as may be requested by POL in connection with any matter for which an indemnity under clause 3.2 is sought.

**4. Changes to the Pension Administration Agreement or AVC Plan Service Agreement**

- 4.1 In the event that the Trustees or the Plan Administrator propose to make any changes to the Pension Administration Agreement, or the Trustees (with the AVC Provider) propose to make any changes to the AVC Plan Service Agreement, which would have the effect of materially increasing the obligations of POL and any Associated Employer (if applicable) under this Administration Agreement, the Trustees will notify POL and any Associated Employer (if applicable) immediately of such proposal and shall consult with the Principal Employer and any Associated Employer (as applicable) regarding any changes to the Pensions Administration Services Agreement and/or to the AVC Plan Service Agreement (as applicable) before any such changes may be made. Provided that where any change to the Pension Administration Agreement and/or the AVC Plan Service Agreement is required in order to comply with Applicable Laws, consultation with POL and any Associated Employer (as applicable) to the change is not required.

**5. Confidentiality**

Each party to this Administration Agreement shall keep confidential the existence and terms of this Administration Agreement and all information which relates to any claim or potential claim under this Administration Agreement except:

(a) to the extent that:

- (i) its disclosure is required by Applicable Laws;
- (ii) the disclosure is made in the course of Court proceedings or during the resolution of a dispute through any other forum (including but not limited to the Pensions Ombudsman and the internal disputes resolution process adopted by the Trustees pursuant to section 50 of the Pensions Act 1995);
- (iii) the disclosure is made to The Pensions Regulator or any other regulatory or supervisory body;
- (iv) its disclosure is to the party's advisers;
- (v) its disclosure needs to be made to the party's insurers;
- (vi) the parties agree in writing to its disclosure;
- (vii) the information is or becomes public through no fault of the party in question or any of that party's advisers;
- (viii) such information needs to be disclosed to one of POL's or (if applicable) an Associated Employer's

service providers who is assisting POL or an Associated Employer (if applicable) in fulfilling its obligations under this Administration Agreement or the Plan;

- (ix) such information needs to be disclosed to any of POL's or (if applicable) an Associated Employer's officers or employees who is assisting POL or the Associated Employer (if applicable) in fulfilling its obligations under this Administration Agreement or the Plan,
  - (x) POL wishes to disclose such information to a potential Associated Employer or its officers or employees (for example, to assist that potential Associated Employer with the decision as to whether or not it wishes to adhere to the Plan), provided that the recipient of such information may be required by the Trustees to enter into an undertaking of confidentiality in terms approved by the Trustees in advance,
  - (xi) such disclosure is a necessary part of responding to a query or complaint raised by a beneficiary or a potential beneficiary under the Plan (or their adviser), or
  - (xii) its disclosure to RMG is required in relation to the administration of the Plan or to the performance of any obligation under this Administration Agreement; and
- (b) the existence and terms of this Administration Agreement may be disclosed to the Plan Administrator
  - (c) the existence of this Administration Agreement may be disclosed to the AVC Provider.

## **6. Data protection**

6.1 The parties agree that, while POL and/or (if applicable) an Associated Employer holds information about employees as a data controller in its own right, in selecting and providing information for provision to the Plan Administrator and/or to the AVC Provider (as appropriate), it is acting on the Trustees' behalf as a data processor of the personal data. In respect of those activities relating to personal data which it carries out on behalf of the Trustees, it will:

- (a) act only on the Trustees' instructions, and
- (b) implement and maintain appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against the accidental loss or destruction of, or damage to, personal

data and in all ways fully comply with the requirements of the Data Protection Act 1998.

- 6.2 The Trustees acknowledge and agree that POL may use its IT service provider and its affiliates to provide some of the services set out in this Administration Agreement.

## **7. Termination**

- 7.1 This Administration Agreement shall terminate on the earlier of:

- (a) a date agreed between the parties, or
- (b) the completion of the winding up of the Plan and/or the POL Fund.

- 7.2 If the Pension Administration Agreement terminates and/or the AVC Plan Service Agreement terminates, the Trustees will notify POL immediately and shall consult with POL and agree with POL either:

- (a) that this Administration Agreement shall also terminate, or
- (b) that this Administration Agreement shall continue, subject to any appropriate amendments which the Trustees and POL shall agree.

- 7.3 The provisions of clauses 3, 5, 6, 7.2, 7.3, 9.2, 10, 11.1, 11.3, 11.4 and 11.6 will survive termination of this Administration Agreement. The other provisions of this Administration Agreement will survive termination of this Administration Agreement so far as relevant in relation to any loss or claim covered by clause 3.

- 7.4 POL undertakes that, upon termination of this Administration Agreement (or earlier if it is intended that services will be provided to the Trustees by the Plan Administrator (and/or, if appropriate, by the AVC Provider) and by another provider simultaneously), it will negotiate in good faith with the Trustees with a view to executing another administration agreement substantially in the same terms as this Administration Agreement in relation to services similar to the services provided to the Trustees by the Plan Administrator (and/or, if appropriate, the AVC Provider) or another provider concerning the administration of the Plan.

## **8. Consideration**

- 8.1 No fee is payable for the services provided by POL pursuant to this Administration Agreement. The consideration for POL and the Trustees entering into this Agreement shall be the Trustees continuing to operate the Plan and the POL Fund for the benefit of employees of POL and any Associated Employers.

## **9. Delegation and sub-contracting**

- 9.1 Subject to clause 9.2, POL may sub-contract or delegate all or any of the services to be provided by POL under this Administration Agreement to a company associated with POL or to a third party provider or administrator which may not be associated with POL.
- 9.2 POL will be responsible for the acts and omissions of any delegate or sub-contractor as if it were POL's own act or omission.
- 9.3 Where POL delegates or sub-contracts any processing of personal data in respect of which POL is acting as a data processor on behalf of the Trustees, POL will ensure that the person undertaking such processing enters into a written agreement with POL in respect of such processing which contains obligations on that person equal to those imposed on POL under clause 6.1.

## **10. No reliance**

- 10.1 Each party agrees and acknowledges that it has not relied on or been induced to enter into this Administration Agreement by a warranty, statement, representation or undertaking which is not expressly included in this Administration Agreement.
- 10.2 No party has any claim or remedy in respect of a warranty, statement, misrepresentation (whether negligent or innocent) or undertaking made to it by or on behalf of the other party in connection with or relating to the subject matter of this Administration Agreement and which is not expressly included in this Administration Agreement.
- 10.3 Nothing in this clause 10 limits or excludes liability arising as a result of fraud or wilful misconduct.

## **11. General**

- 11.1 A person who is not a party to this Administration Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 11.2 The Trustees are entering into this Administration Agreement in their capacity as corporate trustee of the Plan and its trustee directors shall have no personal liability under this Agreement. The Parties agree that the terms of this Administration Agreement shall be enforceable by and binding on the trustees of the Plan from time to time as if the then trustees were original parties to this Administration Agreement and without the need for any novation of this Administration Agreement.
- 11.3 Any failure by either party to exercise any right, power or privilege under this Administration Agreement is not a waiver under this Administration Agreement, nor will any single or



partial exercise thereof preclude any further exercise of any right, power or privilege.

11.4 This Administration Agreement may only be amended in writing signed by or on behalf of the Trustees and POL.

11.5 This Administration Agreement may be executed in counterparts.

11.6 This Administration Agreement is governed by English law and the parties hereby submit to the exclusive jurisdiction of the English courts.

## **12. Anti-bribery**

Each party to this Administration Agreement confirms to other party that:

- (a) It has its own bribery prevention policies, which are designed to comply with the laws and requirements of the Bribery Act 2010 and which are monitored for effectiveness; and
- (b) It will notify the other party if it becomes aware of any breaches of its bribery prevention policy and/or the laws and requirements of the Bribery Act 2010 affecting this Administration Agreement.

**In witness whereof** the parties hereto have signed this Administration Agreement on the date at the head hereof.