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Sacker & Partners LLP
SACKER & PARTNERS LLP Date *27/11/2015*

DATED *23 November* 2015

**HERMES GROUP PENSION SCHEME
DEED OF AMENDMENT
(RE. THE MARRIAGE (SAME SEX COUPLES) ACT 2013)**

Sackers

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THIS DEED is made the 23 day of November

2015

BETWEEN

- (1) **HERMES FUND MANAGERS LIMITED** (formerly Hermes Pensions Management Limited), a company incorporated in England and Wales (registered number 1661776) whose registered office is at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ ("**Hermes**");
- (2) **BT PENSION SCHEME TRUSTEES LIMITED**, a company incorporated in England and Wales (registered number 6009363) whose registered office is at Lloyds Chambers as above ("**the Company**"); and
- (3) **HERMES PENSION TRUSTEES LIMITED**, a company incorporated in England and Wales (registered number 6648909) whose registered office is at Inside Pensions 3rd Floor, 54-56 Victoria Street, St Albans, Hertfordshire, AL1 3HZ as above as trustees of the Hermes Group Pension Scheme ("**the Trustees**").

WHEREAS

- (A) The Hermes Group Pension Scheme ("**the Scheme**") was established by a set of Rules dated 16 September 1998. The Scheme is currently governed by the Consolidated Rules dated 1 November 2011 ("**the Rules**").
- (B) The Trustees are the present trustees of the Scheme.
- (C) The Company is the present trustee of the BT Pension Scheme.
- (D) In accordance with the Rules, Hermes and the "trustee or trustees of the BT Pension Scheme" are together the "**Principal Employers**" in relation to the Scheme. The Company and Hermes are therefore together the Principal Employers in relation to the Scheme but the Company does not employ any Members of the Scheme.
- (E) Subject to provisos which are not material for the purposes of this Deed, Rule 32 provides that the Principal Employers and the Trustees may together by deed change the Rules at any time (and may do so retrospectively).
- (F) The Principal Employers and the Trustees wish to change the Rules in the manner set out below.
- (G) The purpose of these changes is to –
 - (a) reflect the Trustees and Principal Employers' agreement to extend benefits to reflect their decisions in relation to the Marriage (Same Sex Couples) Act 2013; and
 - (b) make the minor amendments set out below.
- (H) The Trustees have power under regulation 7ZA of the Occupational Pension Schemes (Modification of Schemes) Regulations 2006 for the purposes of

section 68 of the Pensions Act 1995 to modify the Scheme by resolution for the purposes of complying with the requirements of the Marriage (Same Sex Couples) Act 2013 in the granting of survivors' benefits. So far as the changes made by this Deed are in excess of the minimum legal requirements the Principal Employers' consents are needed.

- (I) The provisions of this Deed are not intended to affect adversely any subsisting right of any pension. For this purpose "subsisting right" means the same as in sections 67A to 67I of the Pensions Act 1995 (subsisting rights provisions).
- (J) The provisions of section 37 of the Pension Schemes Act 1993 are deemed not to apply to this Deed.

OPERATIVE CLAUSES

NOW THIS DEED WITNESSES that the Principal Employers and the Trustees in exercise of the power in Rule 32 and any other enabling power (and to the extent necessary, the Trustees resolve in accordance with the power in recital (H) above, to make the changes in relation to the Marriage (Same Sex Couples) Act 2013, with the Principal Employers' consent) agree to make the following changes with effect on and from 13 March 2014 –

- 1. The defined terms used in this Deed shall have the meanings defined in this Deed and given in the Rules. The headings in this Deed are for ease of reference only and are not to affect the construction or interpretation of the Deed.
- 2. **Granting parity of Same Sex Spouses with Civil Partners and spouses**
 - 2.1 The Rules set out the benefits payable following a Member's death if the Member leaves a surviving Civil Partner or the Member leaves a surviving spouse (which may be currently viewed as applying only to a spouse of the opposite sex to the Member).
 - 2.2 With effect on and from 13 March 2014 when the Marriage (Same Sex Couples) Act 2013 (the "**2013 Act**") came into force, the provisions of these Rules relating to benefits for Civil Partners apply in the same way to a Member's partner for the purposes of the 2013 Act as they do for Civil Partners.
 - 2.3 The definition of "Civil Partner" in Rule 1 (Meaning of words used) is to be deleted and replaced by the following definition –

“**Civil Partner or Same Sex Spouse**” means the civil partner of a Member as defined in the Civil Partnership Act 2004 or a spouse of the same sex to the Member as provided for by the Marriage (Same Sex Couples) Act 2013”.
 - 2.4 Any reference to "Civil Partner" in the Rules is to be deleted and replaced with the words "Civil Partner or Same Sex Spouse".

2.5 A new Rule 1A is to be included in the Rules as follows –

“1A. Same sex couples interpretation of “marriage” etc.

Any reference to “marriage” or any related reference (such as to a marriage that has ended, or to a former spouse) in the Rules is to be interpreted as also referring to a marriage (or similarly related reference) of a same sex couple as provided for by the Marriage (Same Sex Couples) Act 2013.”

3. Minor amendments related to same sex spouses

Discretionary benefits (augmentation power)

3.1 Discretionary trust Rule 19.3.3 (discretionary benefits) is amended by the addition of the words “or Civil Partner or Same Sex Spouse” immediately after the words “or any spouse”.

Possible beneficiaries for the death benefit rule

3.2 Rule 7.4 (Payment of death benefit) is to be read with the new definition of Civil Partner or Same Sex Spouse introduced in clause 2.3 above so that a same sex spouse is a potential beneficiary for the purposes of a lump sum death benefit.

Scheme Limits

3.3 Appendix 2 (Scheme Limits (formally Inland Revenue Limits)) is amended by –

- (a) the amendment of the definition of “Former Spouse or Civil Partner” to read “Former Spouse or Civil Partner or Same Sex Spouse”; and
- (b) the addition of the words “or Former Civil Partner or Same Sex Spouse” immediately after the words “Former Spouse” throughout the “Assignment” and “Benefit of Former Spouses” sections of that Appendix.

IN WITNESS of which this Deed has been duly executed as a deed on the date which first appears above and signed by the Trustees as a deed and resolution for the purposes of section 68 of the Pensions Act 1995 and the regulations made under it.

SIGNED and DELIVERED as a DEED
by HERMES FUND MANAGERS
LIMITED acting by

)
)
)



Director

in the presence of


.....

Signature of witness

SIMON CUMVINGHAM
.....

Name of witness

LLOYDS CHAMBERS
1 PORTSOKEEN STREET
LONDON
E1 8HZ
.....

Address of witness

EXECUTED AS A DEED by
BT PENSION SCHEME TRUSTEES
LIMITED acting by

)
)
)



Director

in the presence of


.....

Signature of witness

MARIA CORMICAN
.....

Name of witness

29 Temple Av
London
N20 9EJ
.....

Address of witness

EXECUTED AS A DEED and a RESOLUTION
by **HERMES PENSION TRUSTEES**
LIMITED acting by

)
) *Car Woodley*
)

Director

in the presence of

AJ Greenham

Signature of witness

Andrew Greenham

Name of witness

*78 California Rd.
Longwell Green
Bristol
BS30 9XW*

Address of witness

Director *DC Buly*

Director *AW*

Director *Igid Akiny*

Director *D Bedford*

Director

Director