AMALGAMATED ENGINEERING UNION

STAFF PENSION AND ASSURANCE SCHEME

EXPLANATORY BOOKLET
AMALGAMATED ENGINEERING UNION
STAFF PENSION AND ASSURANCE SCHEME

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Insurers: 
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February 1992
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EXPRESSION OF WISH FORM
INTRODUCTION

This Booklet outlines the provisions of the Amalgamated Engineering Union Staff Pension and Assurance Scheme (the Scheme) as they apply from 6 January 1991 although legislative requirements and figures have been updated to the date of publication.

The Scheme commenced on 29 April 1959 and is operated by the Trustees under the terms of a formal Trust Deed and Rules.

The Scheme is designed to be approved by the Inland Revenue as an exempt approved Scheme under the Income and Corporation Taxes Act 1988 and as a result enjoys substantial tax advantages. In certain circumstances your benefits may have to be restricted to comply with Inland Revenue requirements. You will be notified if these restrictions are applied to you.

The Scheme provides a wide range of benefits including:

* A pension on retirement with the option to convert part of this into a tax free lump sum.

* Lump sum and pension benefits for your family in the event of your death before or after retirement.

The aim of this booklet is to provide details of the financial provisions made jointly by the Employer and yourself under the Scheme. Some technicalities are unavoidable but we have tried to keep them to a minimum. The booklet does not cover every possible situation as it is a general guide and not a legal document - the formal documents governing your rights and obligations are the Trust Deed and Rules which may be inspected on application to the General Secretary for the attention of the General Office and Staff Manager K W Humphrey. You should note that if there is any conflict between this Booklet and the Trust Deed and Rules, the latter must prevail.

There is no obligation on employers to provide benefits of this sort for their employees but the union feel that it is reasonable from both your and our point of view to do so.

Your pension is related to salaries in the period leading up to retirement which ensures that you do not lose out if there is a period of inflation before you retire. In order to ensure that the finances are available for these benefits the funding of the Scheme is reviewed every three years.

The Scheme is designed to compliment the benefits provided from the State Scheme. When you become a member you will be Contracted-Out of the earnings-related part of the State Scheme and as such the National Insurance Contributions you pay will be reduced.

We hope you will find this booklet helpful but if you cannot find the answers to all your questions do not hesitate to contact the General Office and Staff Manager at the address shown at the back of this booklet.
DEFINITIONS

Annual Date means 6 January.

Contracted-Out Service means Pensionable Service completed after 6 April 1978.

Employer means The Amalgamated Engineering Union or any other associated employer included within the Scheme.

Pensionable Salary means your basic rate of remuneration including London Weighting Allowance where applicable and is fixed when you join the Scheme and on each subsequent Annual Date.

Final Pensionable Salary means your Pensionable Salary immediately prior to your Normal Pension Date or earlier date of retirement or death or leaving service or Scheme Service.

Guaranteed Minimum Pension (GMP) means the minimum pension that must be provided for members under the Scheme from State Pensionable Age in respect of Contracted-Out Service with the Employer. It is approximately equal to the earnings-related State pension to which members would be entitled if they were not contracted-out of the State Earnings Related Pension Scheme (SERPS).

Normal Pension Date means your 65th birthday unless otherwise notified.

If you were a member of the Scheme on 5th April 1988 you may elect to retire at age 64 and receive a credit of one year's extra Scheme Service.

Qualifying Service means service with the Employer for the purpose of the Social Security Act 1973 and broadly means your Pensionable Service plus any service with a previous employer in respect of which a transfer of pension rights has been made to the Scheme.

Scheme Service means the number of complete and continuous years and months of your service from the date you join the Scheme up to Normal Pension Date or earlier termination of service. Any other service may be included as Scheme Service entirely at the discretion of the Employer.

Scheme Year means a period of twelve consecutive months commencing on any Annual Date.

State Pensionable Age means your 60th birthday (if female) or your 65th birthday (if male).
HOW TO JOIN

Who is Eligible?

You will automatically join the Scheme and qualify for all benefits at the commencement of your employment (unless you make a formal request not to join) providing you are a full-time or part-time (working 20 hours or more) permanent employee of the Employer and you are at least 18 years of age but under 60.

If you elect not to join the Scheme upon fulfilling the eligibility conditions you will cease to be covered for the lump sum death benefit (see page 10). You will also cease to be covered if you elect to opt out of the Scheme although you will remain entitled to benefits calculated as though you had left service on the date that you elected to opt out of the Scheme (see page 13).

Proof of Age

When you join the Plan you will need to produce your birth certificate (and, if you are a married woman, your marriage certificate). The certificates are needed purely to record that we have evidence of your age and identity for the purposes of providing benefits and will be returned to you promptly.

You will also be requested to complete the Expression of Wish form which appears at the back of this booklet and to return it, in a labelled and sealed envelope. All these documents should be forwarded to the General Office and Staff Manager.
WHAT YOU PAY

Your Contributions

Your contribution towards the cost of your benefits is:

5% of Pensionable Salary

Remember that Pensionable Salary means:

Your basic rate of remuneration including any London Weighting Allowance where applicable.

Your contributions currently qualify for full tax relief and are deducted from your salary before any liability to tax is calculated.

Contributions will cease on your date of retirement.

The Employer's Contributions

The Employer's contribution rate is determined with the intention of providing the balance of the cost of securing your benefits under the Scheme. The cost is assessed from time to time by the Scheme's actuary. The Employer also pays some of the cost of the administration and management of the Scheme.

National Insurance Contributions

Since, as a member of the Scheme you are Contracted-Out of the State Earnings Related Pension Scheme (see page 15), your National Insurance Contributions are reduced by a percentage (currently 2% of your earnings between the Lower Earnings Limit (LEL) and the Upper Earnings Limited (UEL)) to acknowledge the reduced cost to the state of your pension, thus in turn reducing the effective cost of your Scheme membership. For the 1991/1992 tax year the LEL is £226 and the UEL is £1690 per month but it will vary each year.

EXAMPLE

<table>
<thead>
<tr>
<th>Pensionable Salary</th>
<th>£12000 p.a. or £230.77 a week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Contributions</td>
<td>5% x £12000 = £600.00</td>
</tr>
<tr>
<td>Standard Rate Tax Relief</td>
<td>25% x £600 = £150.00</td>
</tr>
<tr>
<td>Reduction in National Insurance Contributions</td>
<td>£450.00 p.a. or £8.65 a week</td>
</tr>
<tr>
<td>Effective cost of Scheme membership</td>
<td>£3.58 a week</td>
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<td></td>
<td>£5.07 a week £263.64 p.a.</td>
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</tbody>
</table>
Additional Voluntary Contributions (AVCs)

In addition to your normal contributions you may pay voluntary contributions so as to increase your benefits at retirement. There is a limit to the amount which can be paid. The total contributions you may pay including your normal contributions must not exceed 15% of your taxable earnings.

You are advised to look carefully at the advantages especially if you are within fifteen years of retirement or are saving for your retirement by other means.

Additional Voluntary Contributions are deducted from gross salary before payment of Income Tax, and the return on your investment is free of tax.

When you reach retirement, you may use your AVC fund in a number of ways:

* to increase your own pension

* to increase your spouse's or dependants' pension

If you started paying AVC's prior to 8 April 1987 such contributions may be taken in the form of tax free cash at the time of your retirement. If you started paying AVC's after this date such contributions must be used to provide non-commutable pension for either yourself and/or your dependants.

Should you die in service an additional death benefit will be payable equal to the total of the AVC funds held in your name. If you leave service your voluntary contributions (less tax) will be returned to you or used to increase your retirement benefits depending on whether you qualify for a preserved pension or they can be transferred (see pages 13 and 14).

You may begin payment of AVCs or increase your payments at any time. However, it is your responsibility to contact the General Office and Staff Manager if you wish to do so.

Further details are available upon request.
YOUR PENSION ON RETIREMENT

Normal Retirement

Your pension at Normal Pension Date will be:

\[
\frac{1}{60} \times \text{Final Pensionable Salary} \times \text{Scheme Service}
\]

for Pensionable service completed up to and including 28 April 1990, plus

\[
\frac{1}{50.45} \times \text{Final Pensionable Salary} \times \text{Scheme Service}
\]

for Pensionable service completed on or after 29 April 1990

In certain circumstances your pension may have to be restricted to comply with Inland Revenue requirements. In particular your pension may not exceed 2/3rds of your Final Pensionable Salary at Normal Pension Date. You will be notified if this applies to you.

In no circumstances will your pension from State Pensionable Age be less than your Guaranteed Minimum Pension.

If you remain in service after your State Pensionable Age and provided you remain in service for at least seven weeks, your Guaranteed Minimum Pension will be increased by 1/7th of 1% for each complete week to your actual date of retirement.

Note:

Each year during your membership you will receive a benefit statement showing the then current expected pension based on Pensionable Salary in that year.

Early Retirement

If, with the consent of the Employer, you retire after age 50 but before your Normal Pension Date, or at any time before your Normal Pension Date on account of ill-health, you may receive a pension immediately.

The amount of pension will be calculated as a proportion of your prospective pension payable at Normal Pension Date using your Final Pensionable Salary at the date of early retirement reduced to take into account the cost of earlier payment. The rate of reduction is determined by the trustees on the advice of the Scheme's actuary. However no such reduction will apply if for any reason you retire on or after your 60th birthday or if you retire due to incapacity at anytime.
However, as already stated, your maximum pension payable at Normal Pension Date must not exceed 2/3rds of your Final Pensionable Salary. Therefore if at the date of early retirement your Scheme Service or prospective Scheme Service already exceeds 33 1/3 years your pension may have to be restricted in accordance with the following formula.

\[ N/NS \times P \]

where

- \( N \) is the actual years of Scheme Service with a maximum of 40.
- \( NS \) is the number of years of potential Scheme Service to Normal Pension Date with a maximum of 40.
- \( P \) is the maximum pension approvable had you remained in service until Normal Pension Date (including any retained benefits).

In no circumstances will your pension from State Pensionable Age be less than your Guaranteed Minimum Pension increased at the rate of 7.5% for each tax year in the period since the date of early retirement. This may require the initial pension to be reduced further if you retire earlier than the age of 60.

On early retirement, you may also take advantage of the option to exchange part of the pension for tax free cash, subject to the provision that the remaining pension payable at State Pension Age is not reduced below the minimum described in the paragraph above.

**Note's:**

1. If you were an active member prior to 6 April 1988 you will retain the right to retire at age 64 and receive a credit of an additional 12 months Pensionable Service.

2. If you retire early you will not receive the basic State Pension until State Pensionable Age, (65 for men and 60 for women). You may also need to make up National Insurance Contributions to ensure that you will receive the full basic State Pension payable at State Pension Age. You would be notified by the DSS if this were the case.

**Late Retirement**

If, with the consent of or at the request of the Employer, you remain in service after your Normal Pension Date, no further contributions will be payable. Your pension and cash sum will be calculated as though you had retired at Normal Pension Date but increased to take account of the later payment. If you joined the Scheme before 1 June 1989, you may take the cash sum (referred to below) on your Normal Pension Date or on your actual date of retirement. If you joined the Scheme after June 1989 then you will only be able to take your tax free cash sum when you actually retire.
Payment of Pension

Your pension will be payable monthly for life. The first monthly payment is due from the sixth day of the month following the day you retire and monthly thereafter. The pension is taxed as earned income and any tax for which you are liable will be deducted under the PAYE system. No National Insurance contributions are deductible.

Pension Increases

Your pension in excess of your Guaranteed Minimum Pension will be increased by 5% per annum compound or in line with the increase in the Retail Prices Index (RPI) if less from the Annual Date following its commencement and yearly thereafter.

Cash Sum

With the consent of the Employer, you may on retirement, give up part of your pension in order to receive a tax free cash sum, calculated as:-

\[
\frac{3}{80} \times \text{Final Pensionable Salary} \times \text{Scheme Service}
\]

The cash sum must not exceed 1 1/2 times your Final Pensionable Salary.

For the time being the pension you give up at Normal Pension Date to receive a cash sum will be £1 for each £9 (if you are a man) or £9.80 (if you are a woman) of cash received. Different rates apply if you retire at other ages, and the rates are subject to alteration.

Only that part of the pension which exceeds the Guaranteed Minimum Pension may be given up and on early retirement the amount may be limited to ensure that the remaining pension will meet the statutory requirements at State Pensionable Age.

Details of this option will be provided on request.
Example Calculation of Pension and Cash at Normal Pension Date

Final Pensionable Salary: £12,000 (£11,000 + £12,000 + £13,000 ÷ 3)

Scheme Service: 20 years (10 years of which were completed prior to 29 April 1990)

The member's pension will normally be:

\[
\frac{10}{60} \times \£12,000 = \£2,000 \text{ p.a.}
\]

plus

\[
\frac{10}{50} \times \£12,000 = \£2,400 \text{ p.a.}
\]

\[
\text{= } \£4,400 \text{ p.a.}
\]

Alternatively, the member may take a tax free cash sum of:

\[
20 \times \frac{3}{80} \times \£12,000 = \£9,000 \text{ p.a.}
\]
and for a male member a reduced pension of:-

£4,400 - (9,000 + 9) = £3,400 p.a.

and for a female member a reduced pension of:-

£4,400 - (9,000 + 9.8) = £3,482 p.a.
DEATH BENEFITS

Death before Retirement

If you die in service before Normal Pension Date, the following benefits are payable:

---

Lump sum of three times your Pensionable Salary

---

plus

---

Spouse's pension of 50% of the pension you would have received had you continued in service until your Normal Pension Date without further changes to your Pensionable Salary.

---

plus

---

Orphan's pension (subject to maximum of two at any one time) of 25% of the pension you would have received had you continued in service until your Normal Retirement Date without further changes to your Pensionable Salary.

---

plus

---

A return of the ordinary contributions you have made to the Scheme together with interest at a rate of 2.5% per annum compound.

The lump sum benefit is secured by a life assurance policy with a reputable Insurance Company and you will normally be assured without evidence of good health. You will be personally notified if or when evidence of good health is required and of any limitation on the death benefits payable.
Death in Service after Normal Pension Date

If you die in service on or after Normal Pension Date and have yet to receive any benefits, you will be treated as though you had retired on the day of your death and the benefits will be paid as described below in Death in Retirement.

Death in Retirement

Should you die in retirement, the following benefits are payable:

Spouse's pension of 50% of your pension before any was given up for cash or dependants' pension

Plus, if you die before your pension has been paid for five years:

A cash sum equal to the unpaid balance of 5 year's payments of pension at the rate applicable at the date of death.
Payment of Benefits

1. Any lump sum death benefit payable under the Scheme will be paid by the Trustees to, or applied by them for the benefit of, any one or more of your relatives, dependants and/or estate.

   For tax reasons Trustees have absolute discretion in making this decision. You may, if you wish, indicate to the Trustees the person or persons who you would like to receive the benefit. You may complete a fresh form from time to time if you wish to revise your nomination. While this cannot be binding on the Trustees it is helpful to them and will normally result in your wishes being observed. A form is attached for this purpose.

2. Any pension payable to your spouse will cease in the event of re-marriage prior to State Pensionable Age.

3. The spouse's pension will be calculated on your full pension entitlement including any pension which you surrendered in order to take a cash sum at retirement.

4. Proof of marriage and your spouse's date of birth will be required before benefit is paid.

5. If you are a male member and you die leaving a widow, her pension will not be less than one-half of your Guaranteed Minimum Pension.

6. If you are a female member leaving a widower, his pension will not be less than half of that part of your Guaranteed Minimum Pension which is in respect of contracted-out membership of the Plan after 6 April 1989.

7. The spouses pension will be reduced if you were more than 10 years older than your spouse.

8. Pension increases will apply during payment as described on page 8 of this Booklet.

9. Your pension will take into account any statutory increases applicable as a result of current pensions legislation.
WHAT HAPPENS IF YOU LEAVE SERVICE?

After less than 2 years' Qualifying Service

If you leave service and have not completed two years' Qualifying Service at the date you leave, your own contributions will be refunded less your share of the payments required to buy you back into the earnings related part of the State Pension Scheme and less tax (currently 20%) on the balance. You may however choose, instead, to have a "preserved" pension payable from Normal Pension Date equal in value to your own contributions, or to transfer your own contributions to your new employers scheme an approved insurance policy or personal pension.

After at least 2 years' Qualifying Service

If you leave service or withdraw from the Scheme whilst remaining in service and have completed at least two years' Qualifying Service at the date you leave, you will be entitled to a "preserved" pension payable from Normal Pension Date.

Your "preserved" pension will be calculated as set out below. You should read this in accordance with the notes following:

A pension calculated in the same manner as described on page 6 for Scheme Service completed prior to the date of leaving. However if at the date of leaving your potential Scheme Service exceeds 33 1/3 years your pension may have to be restricted in accordance with the formula shown in the early retirement section on page 7.

plus

Increases of 7.5% per annum on that part of your pension which represents your Guaranteed Minimum Pension for each tax year in the period from your date of leaving to State Pensionable Age

plus

Increases of 5% p.a. or in line with increases in the Retail Prices Index over the same period if this is less on that part of your pension in excess of your Guaranteed Minimum Pension for each complete year in the period from your date of leaving to Normal Pension Date

14
OR

It may be possible for you to transfer your pension benefits to the pension scheme of your new employer.

OR

You may transfer your pension benefits to an approved insurance policy or to a personal pension policy.

Notes:

If you have completed 2 year's Qualifying Service your pension may have to be restricted to comply with Inland Revenue requirements. You will be notified if any restrictions apply to you.

1. If you leave having completed 2 year's Qualifying Service, you will on retirement also be entitled to give up part of your pension in order to receive a tax free cash sum calculated in the same manner as described on page 8 and the Death in Retirement Benefits described on page 11.

2. A transfer may not necessarily be in your best interests and you should obtain sound independent advice.

3. Your entitlement to lump sum life assurance benefit will cease immediately if you leave service or withdraw from the Scheme whilst remaining in service.

Benefits payable on Death after Leaving Service

If you die between leaving service (with entitlement to a preserved pension) and Normal Pension Date or earlier retirement, and your spouse survives you, then as appropriate:-

I) your widow will receive a pension equal to one half of your Guaranteed Minimum Pension revalued by 7.5% for each complete tax year to the date of death.

II) your widower will receive a pension equal to one-half of that part of your Guaranteed Minimum Pension which is in respect of Contracted-Out Service of the Scheme after 6 April 1988 revalued to the date of death by 7.5% for each complete tax year.

III) your contributions paid to the Scheme will be returned together with compound interest payable at a rate of 2.5% p.a. compound. They will be returned at the Trustees' discretion in the same manner as described on page 12.
STATE PENSION SCHEME

In its present form the State Pension Scheme provides a pension at State Pensionable Age (65 for men, 60 for women). This pension comprises:-

(i) a basic flat rate pension which normally increases each year in line with prices, and

(ii) an additional earnings related pension which also increases in line with prices (known as the "State Earnings Related Pension Scheme").

On joining the Scheme, you will be "contracted-out" of (ii) above. The Scheme must provide you with a Guaranteed Minimum Pension instead.

Because you are contracted-out you pay lower National Insurance contributions.

When you retire at your Normal Pension Date your total pension from the Scheme and the State will be at least equal to:-

\[
\begin{align*}
\text{Scheme Pension (including the revalued Guaranteed Minimum Pension)} \\
\text{plus} \\
\text{Pension you may have earned under the State Earnings Related Pension Scheme in respect of other employments} \\
\text{plus} \\
\text{Basic State Pension}
\end{align*}
\]

If you do not have a full National Insurance contributions record, you may need to make-up contributions to ensure that you receive the full Basic State Pension. You should check your entitlement with the DSS.
FURTHER INFORMATION

How the Scheme Works

The Scheme is governed by a Trust Deed and Rules and is administered by Trustees appointed by the Employer. The Trustees' duties, powers and responsibilities are defined in the Trust Deed and Rules. The power of appointing and removing Trustees is vested in the Employer; a Trustee may resign his office.

Notifications to the Trustees

You should advise the Trustees (via the General Office and Staff Manager) of any change of name or marital status, or any change of nominated beneficiary in respect of death benefits. Before benefits can be paid you must produce your birth and (if a married woman) marriage certificates.

Evidence of Health

You will not normally need to produce evidence of good health. If you do, however, you will be advised individually and your entitlement to benefits may be restricted until satisfactory evidence has been provided.

Absence from Work

If you are away from work, you may remain in the Scheme for a period of up to thirty months if absence is due to injury or illness and up to twelve months if absence is due to any other reason approved by the Employer.

The Employer will continue its contribution for the death in service benefit during this absence and you may either continue your contributions to the Scheme and maintain your full pension rights or, if you cease contributions and do not repay them on return to work, an appropriate reduction will be made in your pension.

If you have elected to make voluntary contributions (see page 5) you may continue to contribute to the Plan while you are receiving a salary.
Extra Pension for your Family

In addition to the option to increase your pension by payment of Additional Voluntary Contributions (see page 5), you may give up part of your pension at retirement for a dependant's or additional spouse's pension. Details are available on request.

Termination or Amendment

Whilst it is expected that the Scheme will continue indefinitely, the Employer reserves the right to terminate it at any time in accordance with the Trust Deeds and Rules. The Employer and the Trustees also reserve the right to amend the Scheme at any time.

Actuarial Valuations

The Scheme's assets are valued once every three years by an actuary appointed by the Trustees, to ensure that the Scheme is adequately funded.

Title to Benefits

All benefits under the Scheme are personal and cannot be assigned or offered as security for loans, etc. If you attempt to assign the benefits you may lose your rights to all or part of them.

Transfer from Other Schemes

If you join this Scheme from another scheme it may be possible for the assets which have been built up in respect of you under such other scheme to be transferred to this Scheme in order to provide extra benefits. Further details are available upon request.

Further Information

Further information concerning the benefits described in the Benefit can be obtained by writing to the General Secretary for the attention of the General Office and Staff Manager, K W Humphrey, Amalgamated Engineering Union, 110 Peckham Road, London.

Limitation of Benefits

As a condition of approval of the Scheme by the Inland Revenue, all benefits under the Scheme are subject to maximum limits as described in the Trust Deed & Rules and where necessary the amount of any particular benefit under the Scheme may have to be restricted in order to preserve such approval.
AMALGAMATED ENGINEERING UNION STAFF PENSION AND ASSURANCE SCHEME

Expression of Wish Form

The Rules governing the disposal of lump sum death benefits may be summarised briefly as providing for these benefits to be paid to one or more of your relatives/dependants and/or estate as the Trustees may select.

To assist the Trustees in making this selection, you are asked to indicate your wishes by completing this form and returning it in a sealed envelope to Keith Humphrey, General Office and Staff Manager, Amalgamated Engineering Union, 110 Peckham Road, London, SE15 5EL.

If you wish to preserve confidentiality you should mark the envelope "Only to be opened in the event of my death", ensuring that your name also appears in block capitals on the envelope.

If more than one person is named, the proportion of the total benefit which you wish each person to receive must be indicated in the appropriate column alongside the details relating to that person.

It is my wish that in the event of my death, benefit should be paid to or for the benefit of:-

<table>
<thead>
<tr>
<th>FULL NAME(S) AND ADDRESS(ES) (Please use block capitals)</th>
<th>RELATIONSHIP</th>
<th>PROPORTION (if more than one person named)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ........................................................................</td>
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<td>2. ........................................................................</td>
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I understand in expressing this wish that it is in no way binding upon the Trustees of the Scheme. I also understand that I may change my mind at any time and complete a replacement form.

Date ..................  Member's Signature  ..................

Member's Full Name (block capitals)  ..................................................

Office Address  .................................................................