Gibraltar

EXPAT

Retirement Annuity

Terms and Conditions

April 2025

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1. IMPORTANT NOTICE

The Agreement

This document should be read in conjunction with the following documents:

1) The IVCM (Gibraltar) Retirement Annuity Trust Key Features,

2) The IVCM (Gibraltar) Fee Schedule, and

3) The IVCM (Gibraltar) Retirement Annuity Trust Application Form.

These documents form a legal agreement between you and IVCM (the "Agreement").

Where you are investing in a specific investment product there may be additional terms or a specially designated charging structure, you will, by submitting an Application to any such product, become equally bound by these Terms, therefore it is important that you read the conditions and general declarations and review all additional documentation prior to signing this Application. Your Financial Adviser will be able to provide you with these documents.

This Application is conditional on accepting all parts of the Agreement.

Do not sign the Application Form until you and your Financial Adviser have completed it in full.

2. INTRODUCTION

Throughout this document, IVCM will be used as a collective term to reference the Trustee and Administrator.

IVCM is a global brand of international savings and retirement products provided by companies appropriately authorised and regulated in the jurisdiction from which the product is provided.

IVCM provide these products both directly and via a platform service and this document formulates the Terms and Conditions for Membership of the products as may be applicable from time to time.

This document is to stand in addition to the standard documentation additionally quoted on the front page of each Application Form, and must be read, understood and accepted in its entirety prior to application.

Once an Application has been submitted to IVCM for any of the products provided under this brand, or for use of any of the services provided under this brand, you will be bound by the Terms herein.

3. CHANGES TO THE TERMS AND CONDITIONS

The Trustee may review, change, add to or replace any part of the Agreement on giving you, as the Member, at least 30 days' notice.

However, the Trustee reserves the right, in extreme circumstances, such as a requirement to align regulatory changes, to vary the Agreement with shorter notice. An exception to the required notice period is the annual review of our Charges on 1st January each year.

Any such changes to the Agreement will be considered as accepted at the earlier of the end of the notice period, or where we receive instructions or a request to make payment. The date the changes will become effective is the end of the notice period.

The following details reasons why we would look to change the Terms of any part of the Agreement:

- Changes in regulation, law, code of practice or order, or in response to a change in our understanding and interpretation of any of the above
- Changes to the way we operate the Scheme and the policies or changes to the Deed and Rules which govern the Scheme
- Changes by recommendation of the regulator
- Changes or developments to the systems, processes, methods of operation services or facilities which we provide and work with
- Changes in response to market conditions or to reflect market conditions
- Changes to uneconomic charging
- Changes or additions to allow for new products and special Investment Styles
- Changes or development to the structure, ownership, operations or outlook of the Business
- To develop the protections of involved parties
- To rectify obvious errors and omissions to any part of the Agreement

4. GENERAL TERMS

IVCM may refuse to accept any initial or subsequent Application and need not give any reason for doing so.

The Terms and Conditions contained herein are applicable to the range of companies under the IVCM brand, and any third parties may have additional Terms and Conditions. IVCM will not be liable for the contents of any such third party Terms and Conditions and you, as the Member will be equally bound by those Terms as they may become applicable.

These Terms and Conditions are without prejudice, rights or remedies and all parties under the IVCM brand reserve their rights in accordance with legislation governing the jurisdiction from which the product is provided.

In the circumstance of conflict between these general Terms and Conditions and any product specific Conditions, the product specific Conditions will prevail. If you do not understand any part of these Terms and Conditions you should consult your Financial Adviser.

5. THE IVCM (GIBRALTAR) RETIREMENT ANNUITY TRUST

Application for Membership of the IVCM (Gibraltar) Retirement Annuity Trust (the "Scheme") and any of its Investment Styles confirms your acceptance to the Agreement, as defined above. It is therefore essential that you read the following in full and ensure that you fully understand it before signing and submitting the Application Form.

The IVCM (Gibraltar) Retirement Annuity Trust is a pension scheme operated under an irrevocable discretionary trust. The Scheme is listed with HMRC as a Qualifying Recognised Overseas Pension Scheme, meaning it can receive transfers from UK tax relieved pension funds without a tax penalty. The Scheme is intended for the purposes of providing pension benefits to Members and their dependants payable in accordance with the prevailing legislation and regulations by way of lump sum payments and pension income. The Scheme may also receive non-UK tax relieved monies and non-UK pension transfers.

The Scheme Administrator is IVCM Trustees (Gibraltar) Limited, which is regulated by the Gibraltar Financial Services Commission for the purposes of establishing, operating and winding up a Pension Scheme.

The Scheme is an open architecture Pension Scheme which gives flexibility of investments, within limits prescribed, the Trust Deed and Rules and the Trustee's attitude to risk. Opening, operating and transferring pension arrangements can be considered complex financial planning. Contributing to the Pension Plan, making investment decisions within the Pension Plan and drawing benefits from the Pension Plan can have detrimental consequences if you do not understand how to operate the Plan. We strongly recommend that you seek professional financial advice in relation to all decisions you make with respect to your retirement planning.

6. GENERAL DECLARATION OF MEMBERSHIP

By signing the Application Form you apply to become a Member of The IVCM (Gibraltar) Retirement Annuity Trust (the "Scheme"), being a Qualifying Recognised Overseas Pension Scheme operated by IVCM Trustees (Gibraltar) Limited who are the Trustee and the Administrator (together herein referred to as the "Trustee").

7. CLIENT CLASSIFICATION

By signing the Application Form, you confirm you will be classified as an ordinary investor by the Trustee.

8. DATA PROTECTION: USE AND DISCLOSURE OF PERSONAL INFORMATION

Personal information provided in connection with the Application and ongoing management of policies will be used to set up and administer the Plan and to make payments.

Your information may be disclosed to other Members of the IVCM Group and any third parties which provide services in relation to the Plan or IVCM Group. Information supplied will be kept confidential and will not be disclosed to unconnected parties or disclosed in a matter which is not in connection with providing, operating and administering the policy unless it is unlawful not to do so or such disclosure is discussed elsewhere within this document.

Where an appointed Financial Adviser or another named third party has been given permission to discuss your Plan, then information regarding Membership of the Plan may be disclosed to them or their network's head office. Where you do not have a Financial Adviser attached to your Plan, basic information may be provided to another Financial Adviser if we deem it necessary for you to receive financial advice in order that they may contact you.

All information will be held in accordance with the applicable local legislative requirements, or where such legislation does not exist, in accordance with the Data Protection Act 1998 of the UK.

We or any third party as we may appoint from time to time, will process and hold on computer and in paper form information about you as a result of your Application and Membership. Such information may be shared across many computer systems in order to be able to effectively manage the Plan.

By applying for a Plan, you hereby give consent to obtaining, recording and holding information and other such personal data as is reasonably required to administer the Plan and provide benefits and you further give consent to disclosing to governmental regulators such information as is required for their purposes. Where you have disclosed the personal data of other living individuals, you declare that you are also deemed, as agent, on behalf of those individuals to have given consent on their behalf and informed them of the identity of the Data Controllers, and the purposes for which their data will be processed.

The Application confers absolute acceptance to us using the information supplied on the Application and accompanying form(s) in order to administer the Scheme. Such information may be disclosed in confidence to regulatory bodies, any investment providers and their groups, and to any associate or agent appointed to assist in administering the Membership and any person providing professional services to us or you, including but not limited to, investment providers of selected investment styles, accountants and auditors. The Trustee will validate name, address and other personal information supplied by you during the Application process, and subsequently as required, against appropriate third party databases, including the use of electronic verification systems. You consent, by signing the Application, to such checks being made. In performing these checks personal information provided by you may be disclosed to a registered Credit Reference Agency which may keep a record of that information. This is done only to confirm identity, a credit check is not performed and your credit rating will be unaffected. All information provided will be treated securely and in accordance with the applicable data protection acts.

You may request a copy of the personal information held by the Trustee by writing to our Head Office.

9. INFORMATION PROVIDED BY YOU

In submitting an Application, you are confirming that all information completed and inferred is accurate, correct and complete to the best of your knowledge and belief. Making false statements or declarations may be considered fraud and may lead to serious consequences including, but not limited to, the possibility of legal proceedings. Any information, where not completed by you, must be checked prior to submission. We will not be liable for any information contained in the Application after submission which you claim not to have known about. Where any of your personal information or any of your information you have provided within the Application Forms changes, you must notify the Trustees accordingly.

In signing an Application, you confirm that it has been completed and/or checked by you and you fully indemnify us where anything is unclear, incorrectly completed, or left blank, and any actions taken in respect of the incorrectly or non-completed information based on assumption which is done so in good faith.

10. COMMUNICATIONS

Although data is collected about you as a Member, it is standard practice, except in a few exceptional circumstances, for all communications to be remitted via your Financial Adviser, including, but not limited to Welcome Letters, Investment Communications and Administration Confirmations. On remittance of any such communications to your Financial Adviser, we will consider them as being remitted to you in accordance with the section on Notices within this document. We will not be liable in any way, for any communications not being forwarded by your Financial Adviser to yourself.

Where we use a secure messaging system to communicate with you or your Financial Adviser, unless expressly indicated otherwise on the Application Form, by Application, you are consenting to us using a Secure Messaging System which may be able to communicate with you and, where appropriate, your Financial Adviser and appointed third parties in place of written communications.

Unless confirmed to the contrary by ticking that you do not wish for fax and/or email instructions to be acceptable as a medium to instruct us, instructions received by email or fax purporting to come from you, or where the Financial Adviser is authorised to make investment selections on your behalf, the Financial Adviser, will be considered acceptable for us to act upon. This authority extends to all matters concerning your Plan without prejudice to the generality of the transfer of funds, and the completion and submission of investment applications with transfer of funds. We will not be liable in respect of any actions, proceedings, claims, losses, costs, charges or expenses which may be raised against us or your policy or incurred as a consequence of acting in accordance with these instructions. Any instruction provided by email or fax must be followed by an original letter clearly marked as "Confirmation of fax/email Instruction" and we will be entitled but not obliged to treat any such original letter which is not clearly marked as such as a new or further instruction.

11. ONLINE COMMUNICATION

By signing the Application Form you consent to the Trustee and its appointed administrative entities using a Secure Messaging System to communicate with you and, where appropriate, your Financial Adviser and appointed third parties, using an online communication system in place of written communications, where the system is available.

You acknowledge that except in extenuating circumstances, the Trustee may choose to only communicate with you via this online communication system and may cease all written communication at some point in the future.

12. JURISDICTION AND RESIDENCY

Your Application is accepted as introduced by an introducer based on the information contained within the form and any attached evidence/information. We take appropriate steps to review, both at initial Application by the introducer to introduce Members to IVCM products, and subsequently, that the firm holds the appropriate permissions to be able to provide advice and introduce individuals from the jurisdictions in which they operate.

Fees, charges, adviser charges, commissions, remuneration, ability to instruct, actions and consumer protection may differ depending on your jurisdiction of residency as completed on the Application Form and subsequently notified, and an incorrect or fraudulent declaration of the country of residence may result in consumer protections being invalidated and advice and actions not being appropriate. We will not accept any liability should any such detriment arise as a result of this.

By signing the Application Form, you confirm that the country of residency completed on the form is indeed the country in which you are considered legally resident. The decision to accept the introduction of the Application is conditional on the introducer being able to advise individuals in a jurisdiction. Where you move to another jurisdiction, and/or where your Adviser and their firm are no longer able to provide advice in that jurisdiction, it will be your responsibility to find another Financial Adviser who is so authorised.

13. FINANCIAL ADVICE

We do not provide any kind of financial, tax or professional advice, and any services which providers may make available through IVCM will be the responsibility of that service provider at all times and we do not accept any liability for the services, advice or any information provided by these service providers.

We will not be liable for any advice given to you or received by you at any point in time and we will not be liable or responsible, at any point, to provide you with either a financial, tax or professional adviser, or for providing any financial, tax or professional advice.

We have a preferable requirement that all investors have a Financial Adviser, and this Financial Adviser should be notified to us using the appropriate form, or in writing. Where you notify us of a Financial Adviser in writing, it may be necessary for us to obtain further information or for you to complete the form appointing that Financial Adviser.

Where you choose to appoint, change or remove your Financial Adviser, in addition to you notifying us in the manner required, we may, where we feel it appropriate, take further steps to verify the authenticity of that appointment, by using verification calls, requesting confirmations using communication channels already confirmed as internally validated, or by any other manner we deem appropriate. On completion of such verification, it may take up to 30 days to complete the process.

If you remove your Financial Adviser and do not appoint a new one, we reserve the right to request for a new one to be appointed. We also reserve the right to suggest Financial Advisers to your policy, however, we will not be liable or culpable in any way for the advice you may receive or any actions you may take as a result of that appointment.

Whether or not you have a currently appointed Financial Adviser, we reserve the right not to take certain actions if we deem it appropriate, necessary or we have concerns, until such time as any concerns are alleviated

Any appointed Financial Adviser should be appropriately licensed and authorised in the jurisdiction in which you are normally resident, and where your country of residence changes and your Financial Adviser is not appropriately regulated to provide financial advice in respect of your Plan and yourself, then we reserve the right to remove this Financial Adviser's authority without notice. Such actions may result in the Financial Adviser either having their permissions removed entirely or demoted to Information Only access (where an individual is able to gain information on the case but take no actions and make no instructions to us). We will not be liable for any advice or actions your Financial Adviser may make, or attempt to make, after you have moved to another jurisdiction, regardless of whether they are authorised to advise in that jurisdiction or not.

Any information provided to any of the group of companies under the IVCM brand is only factual information, based on our current understanding of legislation and we will not be liable for any inaccuracies, missing information, lack of access, or misinformation given in good faith.

Declaration for Appointment of Financial Adviser

You have appointed the Financial Adviser named to act as your agent and confirm that the Trustee can act on their instruction in accordance with the permissions granted and that they should be remunerated in accordance with the Adviser Charging section accordingly. The Trustee will pay the Adviser Charges on the basis set within the Application Form.

Where a new Financial Adviser is appointed, you understand that the same terms will usually be carried over in favour of the new Adviser unless you instruct the Trustee otherwise.

Terms of Business

Your Financial Adviser will be bound by our Terms of Business with Introducers, or where you elect to appoint a Financial Adviser who has not completed full Terms of Business with us, the appointment of that Financial Adviser binds them to act in accordance with our terms of business in relation to your Plan. Terms of business will be required before any Members can be introduced to IVCM by an introducer.

Where terms of business have yet to be submitted, or has recently been submitted, where it is being reviewed, or where we hold an ongoing concern, the processing of any Application may be delayed whilst the appropriate checks, processes and procedures are completed to ensure that the introducer is suitably authorised, regulated and qualified to be able to introduce Members to IVCM, and that we are comfortable with the Introducer to be able to introduce Members.

Trustees may accept execution only Applications in certain circumstances. We reserve the right not to act on any Adviser appointment if that firm does not hold Terms of Business with us unless otherwise agreed in writing by the Trustees.

14. ADVISER CHARGING AGREEMENT

If, subject to the terms of the Application, an Adviser Charge is stopped, unpaid or is re-credited to your Plan, you will remain financially liable to reimburse your Financial Adviser for their services provided to you.

You should check the terms of your agreement or arrangement with your Financial Adviser where applicable. The Adviser Charge that you are instructing the Trustees to pay in accordance with the Application relates to such advice or services provided to you by your Financial Adviser solely in connection to your Application for Membership to this Scheme and no other financial planning or products. The Trustee will only accept instructions from you to facilitate the payment of Adviser Charges to your Financial Adviser by using the Application Form or the standalone Financial Adviser Appointment Form.

A charge will only be paid if there are sufficient funds in your Plan's default bank account. This may mean that payments can be delayed until there is enough money in the account to support the payment of the charge.

NOTES ON ADVISER INITIAL CHARGE: This is the remuneration agreed as payable to the Financial Adviser for the initial advice and services provided.

The Charge will only relate to any new monies or transaction in respect of this instruction.

NOTES ON ONGOING ADVISER CHARGE: Payment of on-going Adviser Charges is on a defined regular basis (i.e. annual). If you select to pay on-going Adviser Charges as a percentage, this percentage is based on the total value of your Plan including any existing assets. A material change in the value of your Plan will correspond to a material change in the amount of on-going Adviser Charges deducted. Only one arrangement for the payment of ongoing Adviser Charges can be set up at any one time for any one Plan and consent that any on-going Adviser Charges in respect of your Plan will be deducted from the total value of your Plan or as instructed.

15. COMMENCEMENT DATE / START DATE

Your Application will commence from the date we accept your Application. This will also be the start date of your account. Should we not be able to or not be willing to accept your Application, for whatever reason, we will make all reasonable endeavours to return any payment to the party from which it was issued. Where this is not possible, we will seek instruction for any onward transmission of the funds, which must be forthcoming. We will not be liable for any resultant effects of us not accepting your Application. We cannot guarantee that any application will be accepted, even where there is a pre-existing account already held on your behalf, and any suggestions that we may be able to accept an Application will not be guaranteed and we will not be liable for any promises to be able to proceed and not being able to complete on that promise.

16. TRANSFERRING YOUR PENSION

By signing a transfer request, you confirm that you have been made aware and understand the impact of transferring your pension and accept that you will be giving up your entitlement under the ceding scheme in respect of the amounts transferred into the Scheme and will have no further claim in respect of those benefits provided by the previous provider.

You indemnify the Trustee with regards to your decision to transfer and understand fully that the Trustee will not be liable for any loss of benefits, including guaranteed benefits, as a result of that instruction to transfer. You understand that completing the section in the Application Form, Transfer of Benefits from Another Pension Provider is an instruction to transfer and request that the Trustees take the appropriate actions to transfer your benefits. You understand that the Trustees accept no liability for the suitability or appropriateness of any transfers you request. You understand and accept that the Trustees will not be liable for any losses, including but not limited to, the loss of a guaranteed value for transfer or any investment values, resulting from any delays in the transfer of another pension plan to the Scheme.

17. CONTRIBUTIONS AND WITHDRAWALS

Contributions or other payments will not be invested until the Trustee have received cleared funds; you will not require the withdrawal of trust funds, or income from those held by the Trustee except for the payment of benefits under the Scheme at the time provided by the governing Trust Deed and Rules of the Scheme.

18. INVESTMENT DECISIONS AND INSTRUCTIONS

By signing the Application Form, you accept that you are ultimately responsible for any decisions and instructions to buy, sell or keep any investments in your Plan and shall fully indemnify any party involved in the administration of your Plan in respect of such decisions or instructions.

You fully accept that the Trustee will accept no liability for any investment instructions and that the Trustee will accept no liability with respect to the suitability or appropriateness of any investment. You indemnify the Trustees in respect of not being able to meet investment deadlines and for any delays in investment timescales.

You agree that the Trustee do not provide any advice in relation to investments, whether you may be able to invest in them, and that any information provided by the Trustee will be provided in good faith, but will not be binding and the Trustee will not be liable for any inaccuracies.

You will ensure that you can invest, and that this research is solely your responsibility and that any delays which occur due to not being able to invest, such as, but not limited to, where you may not have sufficient monies to meet the minimum investment values, whomsoever may be at fault, that the Trustee will not be in any way liable for this.

You confirm that you are aware of the restrictions of the investments and the risks of the investments and that the Trustee will not be liable for any adverse movement, loss or liquidity issues in relation to your investments. Where you have given permission for another party to make investment selections or notify the Trustee of investment selections, you fully indemnify the Trustee in respect of acting in accordance with any of these instructions, to the extent of but not limited to, the Trustee receiving investment instructions for establishment, cash transfers, transferring, selling, and holding investments by any acceptable medium on your behalf, and request that the Trustee act on these instructions as if that instruction has come from you directly, and fully indemnify the Trustee in following such instructions or taking any actions in relation to such instructions.

Where an instruction is forwarded by email, scan or fax, and where such form of instruction has not been expressly removed by virtue of indication at the end of these declarations, via your currently recorded Financial Adviser, even where that Financial Adviser has not been given authority to make investment selections on your behalf, if that remitted instruction carries your signature or is forwarded from your email address, as recorded on your file, the Trustee can consider this to be your authority in kind.

You agree the Trustee is not liable or responsible for any loss or missed profit if we do not agree to buy an investment. We will only agree that an investment is acceptable if, in our reasonable opinion, the investment will not be subject to the additional tax charges imposed by the Inland Revenue, where UK tax-relieved monies are being used to make the investment, to discourage particular types of investment such as residential property, tangible moveable property and loans to any person. Even if a type of investment is not subject to additional tax charges, we can choose not to allow it under the Scheme for reasons determined by our investment policy.

You understand that the value of your investments within the Plan may go down as well as up. You also understand that where an investment instruction is not received, any pension funds received will be held on the segregated default bank account connected to your Pension Plan.

You agree that the Trustee will not be liable for responding to any votes or proxies which may be received from time to time in respect of any investment holdings where no instruction is received from you notifying the Trustee of your intention in relation to this in good time, and it is understood that each and every vote will be considered independent and separate from any historical notification.

You understand that all instructions must be verified as correct and complete before being remitted to the Trustee. You hereby fully indemnify the Trustee where an instruction is received that is not clear or is remitted with incorrect information which the Trustee act upon.

19. NON-COMPLAINT INVESTMENTS

By signing the Application Form you confirm that you understand, accept and agree that if the Trustee discover that any investment is not permissible in accordance with the prevailing legislation or the rules of the Scheme, then the Trustee may take actions to cancel the investment without prior notice.

20. INVESTMENT STYLES AND ADDITIONAL PARTS TO THE AGREEMENT

In addition to this Agreement, and sometimes in supplement to it, there may be variances relative to the chosen Investment Styles. Where a specific Investment Style is chosen in Section 1 of the Application under Specially Designated Charging Structure, then there will be a specific Fee Schedule in respect of that Investment Style. Additional to this Fee Schedule, there is a likelihood of there being a separate Adviser Charging instruction and separate Terms and Conditions specific to the Product. Any such additional documents will, in such circumstances, become supplementary to the Agreement, as if they formed the initial part of the Agreement.

21. CESSATION OF INVESTMENT STYLE OR PREFERENTIAL RATE

Where an Investment Style ceases to be available, or may discontinue for whatever reason, the Trustee reserves the right to place your Plan on another fee structure of their choosing after serving 30 days' written notice to you or your Financial Adviser. The Trustee equally reserve the right to withdraw any interests in that offering if it is required, again with 30 days' written notice. In circumstances such as the non-payment of fees in a timely manner, the Trustee reserve the right to levy penalties for non-payment and remove any favourable fee agreements and services which may have been on offer until full payment has been cleared.

22. PAYMENT OF BENEFITS

The Trustee will pay benefits in accordance with your instructions. The Trustee strongly recommends that you take professional financial advice before proceeding to commence the withdrawal of benefits. The Trustee will only pay benefits in accordance with the applicable legislation. If you receive more benefits than you are entitled to at the point of payment (or where the payment is treated as made), then you will be responsible for returning these monies to the Trustee or may face a tax penalty. You are not entitled to receive benefits prior to any point permitted by law, or in amounts greater than permitted by law, and will not endeavour to do so.

23. NOMINATED BENEFICIARIES

You confirm you wish to nominate those persons indicated on the Nominated Beneficiaries section of the Application Form to receive any benefits payable in the event of your death. You understand that this nomination may be replaced at any point by the submission of a replacement notification. You understand that the Trustee will normally only look to your latest nomination for guidance on how you want your benefits to be paid in the event of your death.

24. ADMINISTRATION CHARGES

In return for the service to be provided by the Trustee, you agree to pay the charges set out in the IVCM (Gibraltar) Fee Schedule at the time of transaction. By signing the Application Form you authorise the Trustee to realise any investment(s) under the Scheme attributable to you in order to pay its fees; in particular, you agree that any third party fees incurred by the Trustee in relation to any action taken by the Trustee on your behalf will be paid from your arrangements under the Plan. These actions can be taken with further recourse to you if any fees fall due.

Once you have applied a pension date to any part of your Plan to take income drawdown (including £0 income), we make an Income Drawdown Establishment Charge on the pension date and an Annual Pension Payment Charge on the Plan anniversary date.

25. AGREEMENT IN ITS ENTIRELY

To become a Member of the Scheme, you have to agree to ALL parts of the Agreement. You are not able to delete, change, cross out or edit any part of the Agreement to suit your circumstances. By signing the Application Form, you absolutely confirm that any such changes, crossings out or attempts to edit any part of the Agreement can be disregarded.

26. DECLARATION BY THE SCHEME ADMINISTRATOR

The IVCM (Gibraltar) Retirement Annuity Trust is approved by the Gibraltar Income Tax Office in order to provide authorised pension benefits and lump sums to its Members and their dependants. Where your Application to join The IVCM (Gibraltar) Retirement Annuity Trust is accepted by IVCM Trustees (Gibraltar) Limited, we agree to administer your benefits in accordance with the Trust Deed and Rules of the IVCM Gibraltar Retirement Annuity Trust and in accordance with the relevant pension legislation and regulations.

IVCM

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