TRUST DEED AND RULES OF THE ENTERPRISE TIER 3 PROVIDENT FUND SCHEME

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## Special Rules

### Part A: Pension Rules

1. Contributions
2. Vesting
3. Benefits
4. Suspense Account

### Part B: Life Assurance Rules

1. Benefits on Death Before Retirement
2. Termination of Life Assurance Benefits

### Part C: Disability Insurance Rules

1. Definition of Disablement
2. Payment of Disablement Benefit
3. Termination of Disability Insurance Benefits
MASTER TRUST DEED

THIS TRUST DEED is made this __________ Day of ___________________________ 2012

BETWEEN:

1) ENTERPRISE TRUSTEES LIMITED, a Limited Liability Company incorporated under the laws of Ghana and licensed by the National Pensions Regulatory Authority as a corporate trustee under the National Pensions Act, 2008 (Act 766) and having its principal office at No. 47 Patrice Lumumba Avenue, Airport Residential Area, Accra and whose postal address is Private Mail Bag, General Post Office, Accra, Ghana (hereinafter referred to as “the Corporate Trustee” which expression shall where the context so admits or requires include its successors and assigns) of the one part; and

2) The group of persons listed in Schedule I attached hereto (hereinafter collectively referred to as “the Directors” which expression shall where the context so admits or requires include the Directors for the time being hereof) of the other part.

WHEREAS:

A) The Corporate Trustee is desirous of establishing a Master Trust Provident Fund Scheme under the 3rd Tier of the Three-Tier Pension Scheme established under Section 1 of the National Pensions Act, 2008 (Act 766) with the main object of providing supplementary pension benefits to enhance the retirement income security of employees of any employer who wishes to participate in the Scheme and benefits for the dependants of those employees on their death. The scheme shall be known as the Enterprise Tier 3 Provident Fund Scheme (hereinafter referred to as the "Scheme").

B) The Corporate Trustee has resolved to appoint the persons listed in Schedule I attached hereto as Directors of the Scheme.

C) The Directors have agreed to act as the first Directors of the said Scheme under the terms of this Trust Deed.

D) The Corporate Trustee has caused to be prepared Rules annexed hereto to regulate the Scheme.
NOW THEREFORE THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. **DEFINITIONS AND INTERPRETATION**

In this Trust Deed and the Rules the masculine shall, where the context so admits, include the feminine. Words denoting the singular shall include the plural and vice versa, persons shall include corporations and the following expressions shall have the following meanings unless excluded by the subject or context:-

- **“Act”** shall mean the National Pensions Act, 2008 (Act 766) as amended, the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990), and NPRA Guidelines framed thereunder.

- **“Arrangement”** shall mean the Member Director election procedure set out in section 142 of the Act, which all Participating Employers shall be required to comply with.

- **“Commencement Date”** shall mean the date of registration of the Scheme in terms of the Act as set out in the certificate of registration issued to the Scheme by the NPRA Board.

- **“Corporate Trustee”** shall mean Enterprise Trustees Limited duly licensed by the NPRA Board as a corporate trustee in accordance with the Act.

- **“Directors”** shall mean the Directors of the Enterprise Tier 3 Provident Fund Scheme and their successors.

- **“Employee”** shall mean an employee of an Employer.

- **“Employer”** shall mean an employer participating in the Scheme.

- **“Fund”** shall mean a special bank account of the Scheme into which all contributions to the Scheme as set out in the Rules will be deposited, and from which benefits to Members will be paid and from which all assets of the Scheme will be acquired through the Pension Fund Custodian.

- **“General Rules”** shall mean the rules applicable to all Participating Employers and annexed to this Deed or the same may be amended from time to time for the administration of the Scheme.

- **“Independent Director”** shall mean a Director who is not a Member of the scheme, and whose appointment is in accordance with the Act.
<table>
<thead>
<tr>
<th>Term</th>
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<tr>
<td>“Insurer”</td>
<td>shall mean Enterprise Life Assurance Company.</td>
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<tr>
<td>“Master Trust Scheme”</td>
<td>shall mean a multiple-employer scheme whose membership is open to employees of more than one employer.</td>
</tr>
<tr>
<td>“Member”</td>
<td>shall mean and includes any Employee in the employment of an Employer who in accordance with the Rules becomes and for the time being is a contributor to the Scheme and is entitled to benefit under the Scheme.</td>
</tr>
<tr>
<td>“Member-nominated Director”</td>
<td>shall mean a Director who is a Member of the Scheme, and whose appointment is in accordance with the Act.</td>
</tr>
<tr>
<td>“Nominated Beneficiary”</td>
<td>shall mean the person(s) nominated by a Member as the beneficiary of the entitlements of that Member.</td>
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<tr>
<td>“Normal Retirement Age”</td>
<td>shall mean a Member’s 60th birthday or as determined by Law.</td>
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<tr>
<td>“NPRA”</td>
<td>shall mean the National Pensions Regulatory Authority established in terms of section 5 of the Act.</td>
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<tr>
<td>“NPRA Board”</td>
<td>shall mean the governing body of the NPRA established in terms of section 8 of the Act.</td>
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<td>“Participating Employer”</td>
<td>shall mean any institution or company which shall participate in the Scheme.</td>
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<td>“Pension Fund Custodian”</td>
<td>shall mean the person appointed by the Directors for the purposes of holding safe custody of the funds, securities, financial instruments and documents of title of the assets of the Scheme in accordance with such terms and conditions of service as may be specified in the instrument of appointment.</td>
</tr>
<tr>
<td>“Pension Fund Manager”</td>
<td>shall mean the person(s) appointed by the Directors to invest the whole or part of the assets of the Scheme in accordance with such terms and conditions of service as may be specified in the instrument of appointment.</td>
</tr>
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<td>“Rules”</td>
<td>shall mean the General Rules and the Special Rules of the Enterprise Tier 3 Provident Fund Scheme and any amendments thereto from time to time, attached to this Trust Deed as Schedule II.</td>
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<tr>
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<td>Definition</td>
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<td>&quot;Salary&quot;</td>
<td>shall mean, in respect of a Member, his monthly basic salary or wage before deduction of tax.</td>
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<td>&quot;Scheme&quot;</td>
<td>shall mean the Enterprise Tier 3 Provident Fund Scheme, a Master Trust Scheme established by this Deed under the Act.</td>
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<td>&quot;Service&quot;</td>
<td>shall mean employment with the Employer.</td>
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<td>&quot;Special Rules&quot;</td>
<td>shall mean any rules in addition to or in variation of the General Rules which may be agreed from time to time between the Directors and a Participating Employer.</td>
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<td>&quot;Tax and Duty&quot;</td>
<td>shall mean tax or levy imposed by the Government or by Law.</td>
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<td>&quot;Trust Deed&quot;</td>
<td>shall mean this Deed and to which the Rules constitutes a Schedule (being an integral part of the Deed) and any deed expressed to be supplemental thereto; references to the &quot;Trust Deed&quot; or to &quot;this Deed&quot; shall be deemed to include the Rules.</td>
</tr>
<tr>
<td>&quot;Trust&quot;</td>
<td>shall mean the legal arrangement established by the Corporate Trustee to give fiduciary control of the property of the Scheme to the Directors of the Scheme for the benefit of the Members.</td>
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2. **ESTABLISHMENT OF THE TRUST**

The Corporate Trustee and the Directors hereby establish by the execution of this Deed, and with effect from the Commencement Date, a Provident Fund Scheme in the form of a Master Trust Scheme to be known as "Enterprise Tier 3 Provident Fund Scheme" for the benefit of Members of the Scheme in the manner herein provided. The Trust shall be irrevocable save as provided in this Trust Deed and the Rules.

The registered office of the Scheme for the time being shall be at No. 47 Patrice Lumumba Avenue, Airport Residential Area, Accra, Ghana or at such other address as may be determined by the Corporate Trustee from time to time.

3. **OBJECTIVES OF THE SCHEME**

The objects of the Scheme shall be:

a) To provide supplementary pension benefits to enhance the retirement income security of Members.

b) To provide Members with lump sum benefits on retirement or termination of service with the Employer.

c) To provide other ancillary benefit such death, funeral or personal accident cover as may be required by a Participating Employer.

d) To ensure that Members receive their benefits as and when due.

e) To provide for the payment of lump sum benefits to the nominated beneficiaries of Members who die while in Service.

4. **COMPOSITION OF DIRECTORS**

4.1 The Corporate Trustee hereby appoints the Directors to act and hold the Scheme in trust and to administer the same in accordance with the Trust Deed and the Rules.

4.2 The number of Directors shall be seven (7), made up of:

   i) Three (3) Member-nominated Directors, and
   
   ii) Four (4) Independent Directors, one of whom shall be a Member Secretary.

4.3 The Member-nominated Directors shall be appointed according to an Arrangement put in place by the Corporate Trustee subject to compliance with the nomination and selection process set out in Section 142(5) of the Act and the maximum number of appointments as set out in clause 4.2 above.

4.4 The Independent Directors shall be appointed by the Corporate Trustee, having regard to their sound knowledge or practical experience in matters relating to the management of pension schemes.
5. **TENURE OF DIRECTORS**

5.1 A Member-nominated Director shall hold office for a period of three (3) years and on expiration of that period shall be eligible for re-appointment; however a Member Director shall not be appointed for more than 2 (two) terms in succession.

5.2 An Independent Director shall hold office for a period of three (3) years and on expiration of that period shall be eligible for re-appointment.

5.3 A Director may resign by giving a written notice to the Corporate Trustee to that effect and shall not be responsible for any costs occasioned by such resignation. The Corporate Trustee shall, thereupon, take all necessary steps to discharge such Director from the Trust hereof.

5.4 The Corporate Trustee may, by giving sufficient reason(s) to a Director, revoke the appointment of that Director.

5.5 A vacancy amongst the Directors shall be filled as soon as possible in accordance with clauses 4.3 and 4.4 above; notwithstanding such vacancy, the continuing directors shall continue to administer the Trust provided a quorum is formed as in clause 7.8.

6. **APPOINTMENT AND REMOVAL OF DIRECTORS**

The power to appoint or remove Directors by Deed shall vest in the Corporate Trustee.

7. **REMUNERATION OF DIRECTORS**

The Directors shall be entitled to a sitting allowance as shall be agreed between them and the Corporate Trustee, and shall be empowered to pay from time to time such monies from the assets of the Scheme.

8. **MEETINGS AND DECISIONS OF THE DIRECTORS**

8.1 The Directors shall meet as often as may be required to further the objects of the Trust herein created and for the purposes of the proper administration of the Scheme but not less than once each calendar quarter.

8.2 The Directors shall appoint a Chairman and Vice Chairman from among themselves.

8.3 The Chairman may, whenever he finds it necessary, convene a meeting of the Directors to discuss the business of the Scheme, and shall give 7 (seven) days notice of such meeting to the Directors. With the approval of the majority of the Directors, the 7 day period may be waived.

8.4 Any Director may request the chairman in writing to convene a meeting of the Directors in order to deal with such matters as are set out in the request. If the chairman regards the request as reasonable he shall convene a meeting as soon as possible, but in any event not later than 21 days after the date of receipt of the request, provided that if the request is supported by a majority of Directors and the Chairman fails to convene a meeting, they may themselves convene a meeting after notifying the Chairman of their intentions.
8.5 The Chairman shall preside over all meetings of the Directors, and in the absence of the Chairman, the Vice Chairman shall preside. Each Director shall have one vote, except that in the case of a tie, the Chairman shall have a casting vote.

8.6 Minutes must be kept of all meetings of the Directors and at each meeting the minutes of the previous meeting must be signed by the Chairman after they have been approved by the meeting.

8.7 A resolution, in writing, signed by a quorum of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors properly called and constituted.

8.8 A quorum at any meeting of the Directors shall be 4 (four) provided that at least one Member Director and one Independent Director are present.

8.9 The Directors may co-opt any person to attend its meetings but that person is not entitled to vote on any matter for decision by the Directors.

8.10 A Director who has an interest in any matter before the Directors shall disclose in writing the nature of the interest and shall be disqualified from participating in any deliberations of the Directors in respect of that matter. A Director who infringes on this provision shall be removed as a Director.

9. COMMITTEES OF THE DIRECTORS
The Directors may, for the discharge of their functions in terms of this Trust Deed and the Rules appoint committees composed of some Directors or non-directors or both and assign to them such of their functions as they may determine.

10. INDEMNITY TO THE DIRECTORS
The Corporate Trustee shall keep the Directors indemnified against any actions, claims, cost and liabilities arising out of the execution of their duties except such as they shall incur through a breach of trust knowingly and intentionally committed without the knowledge or approval of the Corporate Trustee.

11. PAYMENT OF CONTRIBUTIONS
All contributions payable from time to time by Participating Employers as set out in the Rules shall be received and held in trust by the Directors for the benefit of Members as set out in the Rules.

12. DIRECTORS TO GIVE RECEIPTS AND DISCHARGES
The Directors or persons appointed by the Directors may, from time to time in writing, receive payment and give receipts for any monies payable into the Scheme and such receipts shall be sufficient discharge to the payer.
13. **PROPERTY OF THE SCHEME**

The Directors hereby declare that they will hold as the property of the Scheme:

- **a)** all contributions and other monies to be paid into the Fund in accordance with the Rules;

- **b)** income derived from the investment of the funds; and

- **c)** any other funds which become available to the Directors upon trust for the purpose of providing benefits on retirement or death of Members eligible under the Rules.

14. **POWERS OF THE DIRECTORS**

14.1 The Directors shall have the entire control and management of the Scheme and shall exercise, perform and observe all powers, duties and discretion in them vested by this Deed and the Act.

14.2 The Directors shall invest and keep invested all monies as shall be received by them on account of the Scheme and shall not be required for making any payment under the Rules in or upon any of the investments as they may in their absolute and sole discretion think fit with power from time to time, to vary or transpose any investment for or into others provided that the composition of investments shall be such that it shall satisfy the requirements of law.

14.3 The Directors in the administration of the Scheme and the proceedings of the Directors shall be regulated by the provisions set out in the Trust Deed and the Rules, and Act.

14.4 The Directors, in addition and without prejudice to all powers conferred upon them whether by statute or the general law or under the terms of this Trust Deed, shall exercise the following powers as in their sole discretion may seem desirable, namely:

- **a)** arrange for the Scheme be registered in terms of the Rules and Act;

- **b)** pay or deduct all permitted expenses of the Scheme from the contributions received in respect of Members;

- **c)** receive contributions from Participation Employers;

- **d)** put out at interest, place on deposit or otherwise deal with all contributions received in such manner as the Directors may determine from time to time, subject to the provisions of the Act relating to permitted investments;

- **e)** maintain such statement of investment policy and internal control procedures as may be prescribed by the NPRA Board and Act;

- **f)** ensure that the contributions received by the Scheme are invested in approved investments under the Act and diversified to minimise investment risk;

- **g)** administer and process all transfer and payment claims of Members on such terms and in accordance with such procedures as may be prescribed by the General Rules from time to time;
h) delegate any of its powers and functions to a sub-committee or any other person or persons, subject to any conditions it may determine;

i) appoint an Auditor to the Scheme to ensure compliance with the Act;

j) appoint Pension Fund Custodian(s), Pension Fund Manager(s) and other service providers to ensure compliance with regulatory requirements, the NPRA Guidelines and Act;

k) keep proper accounting records and Members’ registers and prepare and lodge such audited statements, reports and scheme and investment records as may be required by the NPRA Board and as provided for in the Rules and Act;

l) appoint a liquidator, when necessary;

m) perform any other functions as may be directed by the NPRA Board;

n) to settle, compromise or submit to arbitration any claims, matters or things relating in any matters to the Scheme or relating to any rights of the Members and others therein;

o) to commence, carry on or defend proceedings relating in any way to the Scheme or relating to the determination of any rights of the Members and others therein;

p) to provide the Administrator of the Scheme with such particulars about Members as it may require for the purposes of the Scheme;

q) generally, to execute and do all such acts and things as the Directors may consider necessary or expedient for the maintenance and preservation of the Scheme and of the rights of the Members and others therein.

14.5 The Directors may in relation to the Trust Deed and Rules act on the advice or opinion of any pensions consultant, lawyer, fund manager, investment consultant, custodian, administrator, accountant, broker or other professional person (whether or not retained by them) and shall not be responsible for any loss occasioned by so acting. The cost of obtaining any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the Scheme and charged to the Scheme.

15. **APPOINTMENT OF ADVISORS**

15.1 The Directors:

a) shall appoint in writing a Pension Fund Manager(s) registered by the NPRA who shall advise on the investment of the Scheme assets;

b) shall appoint in writing a Pension Fund Custodian(s) registered by the NPRA who shall have custody of the funds and documents of title to the assets of the Scheme; and

c) may appoint in writing a Pensions Consultant, Lawyer or other advisors to provide technical and operational support service or legal advice to the Scheme.
15.2 The terms and conditions for each appointment shall be set out in the relevant written instrument.

15.3 The Directors may remove any person appointed pursuant to this clause, and on their removal appoint a replacement.

16. **SCHEME ADMINISTRATION**

The Corporate Trustee shall be the Administrator of the Scheme to handle the day-to-day affairs of the Scheme - keeping proper accounting records, maintaining a Members’ registers, preparing periodic reports as may be required by the NPRA Board and as provided for in the Rules and the Act, processing claims and paying benefits, and performing such other duties incidental to the management of the Scheme - on behalf of the Directors. They shall also provide secretarial services to the Directors.

17. **EXPENSES OF THE SCHEME**

All costs, charges and expenses from time to time incurred by the Directors in or about the execution of the Trust and provision of this Trust Deed, including the fees of other service providers advisors appointed under clause 15 shall be chargeable against the Scheme and payable from the assets of the Scheme. The Directors shall be empowered to pay all such monies within the guidelines on fees and charges issued by the NPRA.

18. **ACCOUNTS AND RECORDS**

The Directors shall keep such accounts and records as are required for the proper administration of the Scheme in accordance with the Trust Deed and the Rules and Act.

19. **ARBITRATION CLAUSE**

Any dispute, difference or question which arises in or about or out of the execution of this trust Deed or touching the effect, meaning or construction thereof or of any of the Rules or rights of any person being a Participating Employer or a Member or former Member or any legal representative or next of kin of a deceased Member or any person claiming on his behalf or in any other capacity or the Corporate Trustee which cannot be resolved by the Directors in accordance with Rule A13 shall be referred to arbitration in accordance with Ghana’s Alternative Dispute Resolution Act, 2010 (Act 798).

20. **AMENDMENT OF TRUST DEED AND RULES**

Subject to the prior approval of the NPRA, the Directors may at any time and from time with the consent of the Corporate Trustee by a Deed or Deeds executed by them amend or modify the provisions of this Deed and the Rules, provided that such amendment or modifications shall not;

   a) alter the main purpose of the Scheme or conflict with any applicable law;

   b) prejudice the accrued rights or interests of the then existing Members; and

   c) authorize the payment of any part of the assets of the Scheme to a Participating Employer except in the circumstances provided for in the Rules.
21. **MERGER OR ALMAGAMATION**

In the event of the Corporate Trustee effecting any merger or amalgamation with any other corporation, company or person or persons, the Directors may make such arrangements as they in their sole discretion shall think fit for the continuance of the Scheme in connection with such i.e. constituted or amalgamated business as if such business was in fact the Corporate Trustee or a continuation thereof.

22. **TERMINATION OF THE TRUST**

At any date on which the Corporate Trustee shall cease to carry on business or shall go into liquidation whether voluntary or compulsory other than liquidation for the purpose of reconstruction or amalgamation or upon the earlier termination of the Trust by a resolution passed by not less than two-thirds of the Directors provided the prior consent in writing of the Corporate Trustee has been obtained or consequent upon legislation making it mandatory for the Scheme to be terminated, the Trust constituted by this Deed shall upon the happening of any of the events aforesaid and with the approval of the NPRA be terminated. Upon the termination of the said Trust, the affairs of the Scheme shall be wound up in accordance with the General Rule A17 “Winding Up”.

23. **NOTICES**

Any notice in writing hereby or by the Rules authorized or required to be given to the Members or any of them shall be sufficiently given by the Directors by delivering or posting the same addressed to the Members or any of them at the last known postal address, electronic mail address and fax number(s) of all Participating Employers.

24. **GOVERNING LAW**

This Trust Deed and the Rules, and the Scheme and its administration shall be interpreted under the laws of the Republic of Ghana.
AS WITNESS THE HANDS AND SEALS OF THE PARTIES ON THE DATE FIRST ABOVE WRITTEN.

SEALED with the Common Seal of
GLICO PENSIONS TRUSTEE COMPANY

Managing Director

Company Secretary

Signed and delivered as a deed by the said

1. Name of Director ____________________________________________
   Signature of Director _________________________________________
   In the presence of this witness
   Signature of witness _________________________________________
   Address of witness __________________________________________
   __________________________________________
   Occupation of Director ________________________________________

2. Name of Director ____________________________________________
   Signature of Director _________________________________________
   In the presence of this witness
   Signature of witness _________________________________________
   Address of witness __________________________________________
   __________________________________________
   Occupation of Director ________________________________________
Signed and delivered as a deed by the said

3. Name of Director ……………………………………………………………………………………………………..
   Signature of Director …………………………………………………………………………………………………
   In the presence of this witness
   Signature of witness …………………………………………………………………………………………………
   Address of witness …………………………………………………………………………………………………
   ……………………………………………………………………………………………………………………………
   Occupation of Director ……………………………………………………………………………………………

Signed and delivered as a deed by the said

4. Name of Director ……………………………………………………………………………………………………..
   Signature of Director …………………………………………………………………………………………………
   In the presence of this witness
   Signature of witness …………………………………………………………………………………………………
   Address of witness …………………………………………………………………………………………………
   ……………………………………………………………………………………………………………………………
   Occupation of Director ……………………………………………………………………………………………
Signed and delivered as a deed by the said

5. Name of Director

Signature of Director

In the presence of this witness

Signature of witness

Address of witness

Occupation of Director

Signed and delivered as a deed by the said

6. Name of Director

Signature of Director

In the presence of this witness

Signature of witness

Address of witness

Occupation of Director
Signed and delivered as a deed by the said

7. Name of Director ...........................................................................................................

Signature of Director .................................................................................................

In the presence of this witness

Signature of witness ..................................................................................................

Address of witness ....................................................................................................... 

Occupation of Director ...............................................................................................
SCHEDULE I

DIRECTORS

The following persons have been appointed as the first Directors of the Enterprise Tier 3 Provident Fund Scheme, a Master Trust Scheme under the Voluntary 3rd Tier of the Three-Tier Pension Scheme established under Section I of the Act, for a period of three (3) years commencing on the __________ Day of _____________________________ 2012:

1.

2.

3.

4.

5.

6.

7.
SCHEDULE II

GENERAL RULES

A1 DATE OF COMMENCEMENT
The Date of Commencement of the Scheme shall be ________________.

A2 ELIGIBILITY AND MEMBERSHIP
a) There shall be eligible to become a Member of the Scheme any person in the service of a Participating Employer whose conditions of service with the Employer shall require him to become a Member of the Scheme.

b) A Member of the Scheme shall remain a member thereof until he ceases to be so as provided hereunder.

c) Participating Employers shall notify the Directors as soon as possible of the commencement of a new membership or the termination of an existing membership in respect of persons in their employ.

d) Each Member shall be issued with a membership certificate in accordance with the Act notifying him of the essential features of the Scheme.

e) Every Member shall make a nomination or nominations as to the beneficiary of his entitlement in the event of his death.

A3 ACCOUNTS
a) Separate accounts shall be maintained for each Participating Employer and their respective Employees in the books of the Scheme by the Directors.

b) The contributions of Members shall, on receipt by the Directors, be paid into a Fund maintained by the Directors with a Pension Fund Custodian. All assets of the Scheme shall be acquired from the Fund.

c) The Directors shall at the end of each year cause a balance sheet and revenue account to be prepared within the first quarter of the ensuing year. The revenue account shall be credited with all income accrued during the period of account and all investments shall be valued and any appreciation or depreciation of the value shall be shown by crediting or debiting the revenue account.

A4 INCOME ON CONTRIBUTIONS
Income shall be credited to each Member's account at such rate as shall be determined by periodic determinations of the net income of the Scheme (after provisions are made for investment and other expenses incurred by the Scheme).
A5  ACCOUNTS AND AUDIT

a) The Directors shall within three (3) months after the end of the year cause the accounts of the Scheme to be produced and the accounts so produced shall be examined and the correctness of the Annual Financial Statements ascertained by qualified external auditors appointed by the Directors.

b) The Directors shall also cause an audit report to be prepared, which shall include a statement on the extent of compliance with

i) regulatory requirements,
ii) the Directors’ duties under this Trust Deed, and
iii) the Scheme’s investment objective and other requirements under the Act.

A6  ANNUAL REPORT

a) The Directors shall, in compliance with the Act, prepare and publish an annual report consisting of

1. the financial statements and audit report as specified under Rule A5;
ii) the scheme report prepared for that period; and
iii) the investment report for that period.

c) The annual report may include any other information relating to the Scheme and its administration as the Directors considers appropriate.

A7  MEMBERS’ BENEFITS STATEMENT

A benefits statement shall be rendered to each Member of the Scheme at the end of every year, after the accounts of the Fund have been audited and certified by an external auditor. The statement will indicate:

a) the balance in the Member’s account at the beginning of the period;
b) contributions made to Member’s account during the period;
c) distributed interest (income) apportioned to the account for the period; and
d) the balance in the account at the end of the period.

A8  DEDUCTION OF TAX FROM BENEFITS

In the event of the Directors becoming accountable to the relevant tax authorities for any tax in respect of any payment to be made out of the Scheme, the Directors shall have the right to deduct such tax or duty from the amount payable to the Member from the Scheme.

A9  SUSPENSION OF CONTRIBUTIONS

Where as a result of

a) illness or incapacity; or
b) study leave without pay; or
c) any other legitimate reason
A Member is unable to continue his contribution by reason of his not receiving any salary, the Member’s contribution shall be suspended and continued when the payment of the Member’s salary resumes.

A10 EMPLOYER’S RIGHT TO TERMINATE EMPLOYMENT OF MEMBER

Nothing in these Rules shall in any way restrict the right of the Employer to terminate the employment of or dismiss any Member, nor shall the existence of the Scheme be used by any Member as a ground for claiming higher damages in any action brought by such a Member against the Employer in respect of the termination of his employment or dismissal.

A11 ASSIGNMENT OF BENEFITS

a) Except as provided under subsection (2), the benefits under of the Scheme cannot be assigned or charged. No Member shall be entitled to transfer or assign whether by way of security or otherwise his interest or any part thereof in the monies standing to his credit in the Scheme and no such transfer or assignment shall be valid and neither the Directors nor the Employer shall recognise or be bound by notice to them respectively of any such transfer or assignment.

b) Despite sub-section (a), a Member may use his benefit to secure a mortgage for the acquisition of a primary residence.

A12 BREAK IN SERVICE

If a Member’s service with the Employer is interrupted for any reason, the rules of the Employer with respect to what constitutes a break in service will apply.

A13 DISPUTE RESOLUTION

If any question shall arise as to whether any alteration, variation or addition to these Rules prejudice the existing rights or interests of Members with respect to the construction, operation or validity of these Rules or any of them, the matter may be referred for decision of the Directors and the decision of the Directors shall, where necessary, be subject to the approval of the NPRA Board. Where any party is not satisfied with the decision of the Directors, the arbitration provisions of clause 19 of the Trust Deed shall take effect.

A14 AMENDMENT TO RULES OF SCHEME

a) The Directors may at any time, upon giving due notice to the Corporate Trustee, propose to make amendments to the Rules of the Scheme to the NPRA Board, provided that any change in the Rules that reduces the benefits that have accrued to any Member prior to the change, will be null and void.

b) An amendment to the Rules shall not take effect until the NPRA Board has given notice of its approval to the Directors.

c) Reference to an amendment of the Rules includes references to any addition of new provisions, or the substitution, omission, alteration or repeal of existing provisions of these Rules.
A15 **TRANSFERS INTO AND FROM ANY OTHER APPROVED FUND (PORTABILITY)**

(a) On the admission to the Scheme of a Member who was a member of an approved pension scheme in connection with his previous employment, the Directors shall, if requested, permit the transfer into the Scheme in respect of such Member the amount that represents his entitlement under the previous scheme. The amount so transferred shall be credited to the Member's account.

(b) If a Member, shall, on leaving the service of a Participating Employer enter the service of another organisation and be eligible to join the provident fund scheme of that organisation then in operation, the Directors shall, at the request of the Member, transfer the whole of the benefits to which the Member may be entitled under the present Scheme to the Trustees of such provident fund scheme.

A16 **RIGHT OF EMPLOYER TO OPT OUT FROM THE SCHEME**

Where a Participating Employer decides to opt out from the Scheme, it must give the Directors three (3) months prior notice.

A17 **WINDING UP**

a) In the event of a decision to terminate the Scheme as set out in clause 22 of the Trust Deed, the Directors shall be required to give not less than six months prior notice in writing to all Participating Employers. The Directors shall, on the expiration of the notice period, either:

i) transfer the assets of the Scheme on conditions fixed by them to another approved Pension Scheme open to the Employees of any of the Employers, and as far as possible make arrangements as to the allocation of such monies to the Members' accounts in that scheme, or

ii) liquidate the assets of the Scheme and first apply the proceeds to pay off all costs, charges and expenses of the winding up and then distribute the balance remaining amongst the Members in proportion to the aggregate balances in their Accounts and these balances will be transferred to a nominated provident fund scheme of the Participating Employer, or

iii) act in accordance with directives issued by the NPRA Board.

b) In the event of a Participating Employer wounding up, the Directors shall, after providing for all costs, charges and expenses of the winding up, or then owing, including any amount due to the tax authorities, decide in consultation with the Employer to either:

i) pay each Member his entitlement in a lump sum; or

ii) transfer Members' entitlements to a nominated provident fund scheme; or

iv) act in accordance with directives issued by the NPRA Board.
SPECIAL RULES

PART A: PENSION RULES

1. **CONTRIBUTIONS**
   
   a) Each Participating Employer will determine the level of contributions between the Employer and Employee.

   However, there shall be maintained for each Member of a Participating Employer “A” and “B” accounts described in the following subsections.

   b) The Member shall contribute to the Scheme at the agreed employee rate of his Salary and these contributions shall be payable monthly to the Scheme. The Member’s contributions shall be credited to his “A” account.

   c) The Employer shall contribute to the Scheme on behalf of a Member at the agreed employer rate of each Member’s salary and these contributions shall be payable monthly to the Scheme. The Employer's contributions shall be credited to the Member’s “B” account.

   d) **Additional Voluntary Contributions**

   In addition to the contributions indicated in (a) and (b) above, every Member shall have the option to make “additional voluntary contributions” to his “A” Account.

   Where a Member elects to make an additional voluntary contribution, the Employer shall be obliged to deduct the requested amount from the Member’s salary at the time such salary is paid and pay same to the Directors.

2. **VESTING**

   a) The contributions in a Member’s Account “A” (including the “additional voluntary contributions”) shall vest in the Member as accrued benefit as soon as it is paid to the Directors.

   b) The contributions in a Member’s Account “B” shall vest in the Member subject to conditions imposed by the Member’s Employer, if any.

3. **BENEFITS**

   3.1 **Benefit Payable on Retirement or Early Retirement**

   A Member who has attained the Normal Retirement Age or who wishes to take an early retirement at age 55, shall be paid a lump sum benefit equal to the aggregate of the funds in his Accounts “A” and “B” (made up of all contributions and net investment returns thereon) as at the date of his exit.
3.2 **Benefit On Leaving Service On/Or Before Normal Retirement Age**

a) A Member who leaves the service of the Employer on or before the Normal Retirement Age shall receive a benefit equal to the aggregate of the balance in his “A” and “B” Accounts as at the date of his exit.

b) Provided that

i) the Member has satisfied the Employer’s vesting conditions, if any, in respect of the Employer’s contributions on behalf of the Member as set out in Special Rule 2(b);

ii) where the Employer, in exercise of its rights, terminates the appointment of a Member on grounds of fraud leading to financial loss to the Employer, he shall not be entitled to the benefits accruing from the Employer’s contributions (Account “B”).

c) Where a Member is indebted to the Employer upon separation (retirement, resignation or death) howsoever occasioned, the Directors shall deduct the debt from that Member’s “A” and “B” accounts.

d) In the event of **severance** by the Employer of the employment relationship with a Member, or in the event of liquidation of the Employer, the benefits accruing from the Employer’s contributions shall vest in that Member notwithstanding the Employer’s vesting conditions.

3.3 **Withdrawal of Benefits from the Scheme**

Each Participating Employer shall determine whether it shall allow its Members to withdraw part of their accrued benefits before they retire or exit the service of Employer. Where a Member withdraws before retirement or before 10 years of service from the date of the first contribution, tax shall be deducted and remitted to the revenue authority.

3.4 **Death-In-Service Benefit**

If a Member dies while in the service of his Employer before the Normal Retirement Age, his nominated beneficiaries shall be paid from the Scheme a lump sum benefit equal to the aggregate of the funds in his Accounts “A” and “B” (made up of all contributions and net investment returns thereon).

Nothing in this Rule shall prevent the Employer from granting such other benefits payable only on death as may be granted by the Employer outside of the Scheme through a separate agreement between the Employer and a Member including monies due to the Member under a group term insurance policy effected with an insurance company.
3.5 Benefit Payable on Leaving Service on Ground of Total Incapacity

A Member who, before reaching the Normal Retirement Date, wishes to be paid his accrued benefits on the ground of total incapacity shall be paid a benefit equal to the aggregate of the funds in his Accounts “A” and “B” (made up of all contributions and net investment returns thereon) as at the date of his exit.

Nothing in this Rule shall prevent the Employer from granting such other benefits payable only on total incapacitation as may be granted by the Employer outside of the Scheme through a separate agreement between the Employer and a Member including monies due to the Member under a disability insurance policy effected with an insurance company.

If, on the advice of an appropriate competent authority, a Member is certified to be incapable of managing his affairs (by reason of illness, mental disorder or some other reason), the Directors shall pay the benefits due to that Member to the person nominated by him to handle his benefits in the event of incapacitation. The receipt of the money by such person shall be a complete discharge to the Directors for any sums so paid.

3.6 Benefit on Leaving Service on Ground of Permanent Emigration from Ghana

A Member of the Scheme, who is not a citizen of Ghana and who, before reaching the retirement age, wishes to be paid his accrued benefits on the ground that he has emigrated, or desires to emigrate from Ghana permanently, must lodge with the Directors a claim for payment of his accrued benefits. The claim must be accompanied by a statutory declaration by the Member that he emigrated, or will emigrate from Ghana permanently on a specified date.

The Member shall be paid a lump sum benefit equal to the total accrued benefit standing to his credit (i.e. all contributions and investment returns thereon) under the Scheme as at the date of his exit.

4. SUSPENSE ACCOUNT

In the event of financial loss to the Employer, occasioned by a Member as in Special Rule 3.2(b)(ii), the amount forfeited shall be credited to a suspense account to be used by the Employer to reduce the amount of its matching contributions.