

SECURE PENSIONS PERSONAL PENSION SCHEME

Participation Agreement between SECURE PENSIONS TRUST

LIMITED and

This **PARTICIPATION AGREEMENT** (hereinafter referred to as the 'Agreement') is made the day of 2017;

BETWEEN

SECURE PENSIONS TRUST LIMITED, a company registered under the laws of the Republic of Ghana, whose registered address is 91 Osu Badu Street, West Airport, Accra, P.O. Box CT3064, Cantonments, Accra, in the Greater Accra Region of the Republic of Ghana (hereinafter referred to as the 'Trustee'), acting by its lawful representative Reginald France (the 'Managing director') of the one part;

AND

.....

WHEREAS:

- A. The Trustee is a company registered under the laws of Ghana to carry on the business of:
 - 1. Investment and Pension Consulting,
 - 2. Acting as a Trustee for Public and Private Pensions funds,
 - 3. Provision of the services of a Trustee under the National Pensions Act, 2008 (Act 766)
- B. The Client is the contributor named in this Agreement.
- C. The Trustee is the Trustee for Secure Pensions Personal Scheme (the "Master Trust Scheme"), which was established by a Trust Deed dated2017 as amended from time to time (the "Trust Deed").
- D. The Client wishes to join the Master Trust Scheme in order to establish a retirement benefits scheme (the "Participating Scheme") for the benefit of its employees.
- E. This Participation Agreement shall be governed by the Trust Deed & Scheme Rules [annexed herewith] and this Participation Agreement.
- F. The Parties have agreed to enter into this Participation Agreement to set out the terms and conditions upon which they shall be governed.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

- 1.1 In this Agreement the following expressions mentioned in alphabetical order shall have the following meanings:
 - 'Act' means the National Pensions Act, 2008 (Act 766)
 - 'Contributor' means any eligible participant in the Scheme
 - 'Client' means the contributor named in this Agreement
 - 'Trustee' means Secure Pensions Trust Limited

'Trust Deed' means the Master Trust Deed executed by the Client and Secure Pensions Trust Limited on 2017.

1.2

In this Agreement, unless the context otherwise requires:

- (a) all words and expressions used in this Participation Agreement shall have the same meanings assigned to them in the Personal Pension Trust Deed;
- (b) headings and underlining are for convenience only and do not affect the interpretation of this Agreement;
- (c) words importing the singular include the plural and vice versa;
- (d) a reference to a document in this Agreement in the agreed form is to a document agreed by the parties and initialed by them or on their behalf for identification purposes; and
- (e) where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

2. Obligations of the Parties

2.1

The Client hereby covenants with the Trustee to comply with and be bound by the provisions of the Trust Deed & Scheme Rules and this Participation Agreement and all applicable laws and regulations.

2.2

The Client agrees in to pay to the Personal Pension Scheme voluntary contributions in accordance to the Act and Sub-regulation 2 of the Pension Scheme Regulations.

2.3

The Client further agrees that the Secure Pensions Personal Pension Scheme shall pay all fees, expenses and other liabilities which are payable by the Master Trust Scheme in accordance with Sections 145,154,161,162 and 163 of the Act, the Trust Deed and this Participation Agreement.

2.4

The Trustee shall at all times during the subsistence of this Participation Agreement act in the best interest of the Client.

2.5

The Trustee shall ensure that the Pension Funds and Scheme assets are not:

- (a) held by the Trustee or Fund Manager appointed for the Scheme; or
- (b) kept with a Custodian;

where the Trustee or Fund Manager has business interest, shares or any other interest in that Custodian.

3. Payments

3.1

Unless the Trustee otherwise agrees in writing, all payments of Voluntary Contributions to the Master Trust Scheme under Section 108 of the Act shall be paid to the Custodian in Ghana Cedis by a cheque or wire transfer from an account with a bank in Ghana.

3.2

Contributions must be paid into the Custodial bank account designated by the Trustee.

4. Investments under the Master Trust Scheme

4.1 The funds of the Master Trust Scheme shall be invested only:

(a) in the investments permitted under section 176 of the Act; and

(b) in accordance with the restrictions imposed under sections 178 and 179 of the Act and any additional restrictions that may be imposed by the Authority from time to time.

5. Independence of Trustee

5.1 The trustee shall at all material times remain independent of the Fund Manager and the custodian if:

(a) the Pension Fund Manager shall not be an associate of the Trustee or the Custodian

(b) a person shall not be the controller of both the Manager and the Trustee or custodian or any associate of the Trustee or Custodian; and

(c) the Manager shall act independently of the Trustee and Custodian in their dealings with the Master Trust Scheme.

6. Warranties

The Client warrants that the information from time to time to be provided by the Client in relation to contributions and as to the age, salary, length of service, benefits, Investment Mandates, Switching Instruction Forms and otherwise will be correct in all respects.

7. Indemnification

Subject to the provisions of the Trust Deed & Scheme Rules and this Participation Agreement, the Client undertakes and agrees to hold the Trustee indemnified against any and all proceeding, costs, charges, liabilities and expenses occasioned by any and all actions, claims, demands or proceedings in connection with the Master Trust Scheme or the Participating Scheme either:

(a) arising out of the breach by the Client of the warranty referred to in clause 6; or

(b) as a result of any failure or omission on the part of the Client to duly and punctually perform or observe any obligations pursuant to the Trust Deed & Scheme Rules and this Participation Agreement or otherwise so far as they relate to the Client of the Participating Scheme (whether they relate to the Client alone or together with another Client of other Participating Schemes).

8. Agreement to be Read in Conjunction with Others

The provisions of this Participation Agreement shall be read and construed in conjunction with the provisions of the Act (as amended from time to time) all Regulations and Laws flowing thereto, the Trust Deed & Scheme Rules, the Guidelines issued by the Authority from time to time and the Application Form(s) completed and signed by the Client.

9. Validity and Enforcement

9.1 Should any provision of this Participation Agreement be proved to be wholly or partly invalid or unenforceable this shall not affect the validity or enforceability of the remaining provisions thereof.

10. Termination

10.1 The following events shall be deemed events of termination under this Participation Agreement:

(a) Express notification in writing of either party's intention to terminate this Agreement; or

(b) Liquidation or dissolution of either the Trustee or the Client; or

(c) The continuous existence of a force majeure in the manner stated under clause 11 below

10.2 Either party to this Participation Agreement may under clause 10.1 (a) terminate this Agreement by giving the other party One Hundred and Eighty (180) days written notice of an intention to do so.

10.3 Upon the termination of this Participation Agreement, both the Trustee and the Client shall work together to secure and safeguard the interest of the Client under the scheme.

10.4 Upon termination at the instance of either party the Trustee shall within seven (7) working days inform the Authority of this development and report on steps being taken to switch employees to an alternative Master Trust Scheme or steps aimed at mitigating any adverse effect such termination may have on the Client and its employees.

11. Force Majeure

If an event of Force Majeure occurs and during the continuation of such event of Force Majeure, the obligations of the Parties herein shall be suspended until such time as the event of Force Majeure no longer exists and for so long as failure to perform any obligation hereunder is due to an event of Force Majeure, neither Party shall be entitled to any damages arising thereof.

Provided, however, that an event of Force Majeure shall not excuse either Party herein from the obligation to make any payment for any obligation arising prior to the occurrence of such event of Force Majeure.

Either party may at its option terminate this Agreement in so far as a Force Majeure event continues for a period longer than twelve (12) months or at such time as the Parties may agree. The Parties herein shall each use their best efforts to mitigate the effects of such event of Force Majeure.

12. Duration

This Participation Agreement shall subsist from the date of its execution and shall remain in force until it is terminated in a manner prescribed under this Agreement.

13. Arbitration

In the event of any misunderstanding or dispute between the parties hereto or any matter concerning the interpretation of any provision of this Agreement the said misunderstanding, dispute or interpretation shall be settled through negotiations within a period of thirty (30) days. Where after the lapse of thirty (30) days the parties are unable to reach an amicable settlement the matter shall be referred to arbitration and determined under the Alternative Dispute Resolution Act, 2010 (Act 798) and its amendment as the case may be and as may be in force at the time of settlement of the dispute, misunderstanding or matter of interpretation.

14. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Ghana and the right and duties of the parties hereto shall be in accordance with the Laws of the Republic of Ghana.

IN WITNESS whereof this Participation Agreement has been entered into the day and year first above written.

Signed for and on behalf of the Trustee by its Managing Director

.....

Name:

in the presence of:

Name:

Address:

Signature:

Signed by the Client:

Name

in the presence of:

Name:

Address:

Signature:

SECURE PENSIONS PERSONAL PENSION SCHEME TRUST DEED

Trust Deed between SECURE PENSIONS TRUST LIMITED and

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This **MASTER TRUST DEED** (hereinafter referred to as the 'Agreement') is made the day of 2017;

BETWEEN

SECURE PENSIONS TRUST LIMITED, a company registered under the laws of the Republic of Ghana, whose registered address is 91 Osu Badu Street, West Airport, Accra, P.O. Box CT 3064, Cantonments. Accra, in the Greater Accra Region of the Republic of Ghana (hereinafter referred to as the 'Trustee'), acting by its lawful representative Reginald France (the 'Managing Director') of the one part;

AND

.....

WHEREAS:

- A. The Trustee is a company registered under the laws of Ghana to carry on the business of:
 - 1. Investment and Pension Consulting,
 - 2. Acting as a Trustee for Public and Private Pension Funds,
 - 3. Provision of the services of a Trustee under the National Pensions Act, 2008 (Act 766).
- B. The Client is Contributor named in this Trust Deed.

- C. The Trustee and the Client desire to form a Trust in order to pool resources of other contributors together, invest the resources and establish a retirement benefit scheme (the "The Master Trust Scheme") for among others, the benefit of the contributors.
- D. The Parties have agreed to enter into this Trust Deed to set out the terms and conditions upon which they shall be governed.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1 In this Agreement the following expressions mentioned in alphabetical order shall have the following meanings:
 - 'Act' means the National Pensions Act, 2008 (Act 766)
 - 'Client' means the Contributor named in this Trust Deed
 - 'Contributor' means an eligible participant in the Scheme
 - 'Master Trust Deed' means this Master Trust Deed
 - 'Trustee' means Secure Pension Trust Limited
 - 'Trust Deed' means the This Trust Deed executed by the Client and Secure Pensions Trust Limited
- 1.2 In this Agreement, unless the context otherwise requires:
 - (a) all words and expressions used in this Master Trust Deed shall have the same meanings assigned to them in the Participating Agreement.
 - (b) headings and underlining are for convenience only and do not affect the interpretation of this Agreement;
 - (c) words importing the singular include the plural and vice versa;
 - (d) a reference to a document in this Agreement in the agreed form is to a document agreed by the parties and initialed by them or on their behalf for identification purposes; and
 - (e) where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

2. CONTRIBUTIONS TO THE TRUST

An employee or self employed person may make voluntary contributions to the Master Trust Scheme. Persons in the informal sector who are not covered by the mandatory first tier basic social security scheme and second tier occupational pension scheme shall have thirty-five per centum of their declared income treated as deductible income for the contributor for the purposes of income tax.

3. THE TRUSTEESHIP

- 3.1. Secure Pensions Trust Limited will ensure compliance to requirement for member- nominated directors under Section 142 of the Act.
- 3.2. Such nominated trustee shall have knowledge of corporate trustee duties in accordance with Section 144 of the Act.
 - a) Each individual who performs a function of the company as a trustee of the scheme is conversant with the following documents relevant to the performance of that function: The Trust Deed and Scheme Rules;
 - b) Any statement of investment policy for the time being maintained under Section 153 of the Act, and

- c) Any other document or recording policy adopted by the trustees relating to the administration of the scheme generally.

- 3.3 The individual nominated trustees shall have the requisite knowledge in;
- a) The law relating to pensions and trusts,
 - b) Principles relating to:
 - i. The funding of occupational schemes,
 - ii. Investment of the assets of the scheme, and
 - iii. Any other matters as may be prescribed by the Authority.
 - iv. Be ordinarily resident in Ghana and satisfy the Trust that he/she is a person of good reputation and character and, in particular, has not been convicted of an offence involving fraud or dishonesty by a Court of competent jurisdiction whether in Ghana or elsewhere.

4. ACCOUNTS

- 4.1 The Trustee shall prepare annual accounts of the Trust and will appoint an auditor to audit them as required by the National Pensions Act 2008 and any other regulatory requirement in Ghana.
- 4.2 The Trustee shall on quarterly basis, provide each member of the Scheme with a benefit statement.
- 4.3 A scheme member's benefit statement shall specify the name of the member, name of the scheme, the total contributions paid to the scheme in respect of a member during a financial period, and the value of the accrued benefits of the member as at the beginning and end of the financial period.
- 4.4 Members' records must be:
- a. Denominated in Ghana Cedis
 - b. Up-to-date, and must disclose with reasonable accuracy at any time, the member's records.

5. INDEPENDENCE OF TRUSTEE

- 5.1 The Trustee shall at all material times remain independent of the Fund Manager and the Custodian and:
- (a) the Fund Manager shall not be an associate of the Trustee or the Custodian
 - (b) a person shall not be the controller of both the Fund Manager and the Trustee or custodian or any associate of the Trustee or Custodian; and
 - (c) the Fund Manager shall act independently of the Trustee and Custodian in their dealings with the Master Trust Scheme.

6. TAXATION

The contributions made by the contributor to this Trust Scheme shall be treated for tax purposes in compliance with the provisions of the National Pensions Act, 2008, Act 766.

7. PLEDGES AND ENCUMBERANCES

- 7.1 A contributor may pledge or create a charge in respect of a part or all of the contributor's accrued benefits in accordance with Section 113 (1) of the Act.
- 7.2 A beneficiary who enforces a pledge or charge created by a contributor is liable for any tax application to withdrawals under the scheme in accordance with Section 113(2).
- 7.3 A contributor shall not be able to assign any benefits to a third party in accordance with Section 114(1) of the Act.
- 7.4 Despite Clause 7.3, the Trust scheme may allow a contributor to use his or her benefit to secure a mortgage for the acquisition of a primary residence but the contributor is not

liable to pay tax on any withdrawal in accordance with Section 114(2) of the Act.

8. PENSION FUND MANAGERS

- 8.1 Trustees shall appoint Pension Fund Managers in accordance with Section 146 to manage the investments of the funds of the scheme.
- 8.2 The Trustee shall in appointing Pension Fund Managers ensure that the selection and appointment of the Fund managers is recorded in writing, and that there is no conflict of interest between the Pension Fund Managers and other persons who have a contractual relationship with the Trustee or the Trustee itself.
- 8.3 The Pension Fund Managers in addition to functions required under Section 147 of the Act, must have the resources including the human resource necessary to carry on business as a Pension Fund Manager and have in place adequate controls and safeguards with respect to the investment of funds of the scheme.
- 8.4 The Pension Fund Manager shall be independent of the Trustee.

9. PENSION FUND CUSTODIANS

- 9.1 The Trustee shall ensure that the scheme assets are kept by, or under the control of a Pension Fund Custodian in accordance with Section 155 of the Act, with whom the Trustee must enter into a custodial agreement with respect to the scheme assets.
- 9.2 The Pension Fund Custodian shall make good, losses which the Trust Scheme suffers due to its negligence.
- 9.3 The Trustee shall in appointing Pension Fund Custodians in accordance with Section 121(b) of the Act and ensure compliance with Section 157(f) of the Act, that the selection and appointment of the Pension Fund Custodian is recorded in writing, and that there is no conflict of interest between the Pension Fund Custodian and other persons who have a contractual relationship with the Trustee.
- 9.4 The contract shall have a clause requiring the exercise of the same standard of care that the Pension Fund Custodian would exercise over its own assets in holding, maintaining, servicing and disposal of property and in fulfilling any other obligation in the agreement.
- 9.5 The Pension Fund Custodian must have the resources including the human resource necessary to carry on business as a Pension Fund Custodian and have in place adequate controls and safeguards with respect to the custody of funds of the scheme.
- 9.6 The Pension Fund Custodian shall be independent of the Trustee.

10. INVESTMENT

- 10.1 In accordance with Section 175 of the Act on investment of pension funds, the Trustee and the Pension Fund Manager shall invest contributions to obtain safe and fair returns on amounts invested.
- 10.2 The Trustee or Pension Fund Manager shall not invest assets of the Trust in the shares or any other securities issued by:
 - (a) the Trustee or Pension Fund Manager or Custodian, or
 - (b) a shareholder of the Trustee or Pension Fund Manager or Custodian.
- 10.3 The Trustee will ensure compliance with permitted investments, restriction on investments and restriction on sale, purchase or disposition of pension fund assets in under Sections 176,178,179 and 180 of the Act.

11. TERMINATION

11.1 The following events shall be deemed events of termination under this Master Trust Deed Agreement:

- (a) Express notification in writing of either party's intention to terminate this Agreement; or
- (b) Liquidation or dissolution of either the Trustee or the Client; or
- (b) The continuous existence of a *force majeure* in the manner stated under clause 15 below

Either party to this Agreement may under clause 11.1 (a) terminate this Agreement by giving the other party One Hundred and Eighty (180) days written notice of an intention to do so.

11.2 Upon the termination of this Agreement, both the Trustee and the Client shall work together to secure and safe guard the interest of the Client and contributors under the Trust scheme.

12. DURATION

This Master Trust Deed Agreement shall subsist from the date of its execution and shall remain in force until it is terminated in a manner prescribed under this Agreement.

13. AGREEMENT TO BE READ IN CONJUNCTION WITH OTHERS

The provisions of this Master Trust Deed Agreement shall be read and construed in conjunction with the provisions of the Act (as amended from time to time), all Regulations and Laws flowing thereto, the Participating Agreement, the Guidelines issued by the Authority from time to time and the Application Form(s) completed and signed by the Client.

14. VALIDITY AND ENFORCEMENT

Should any provision of this Trust Deed be proved to be wholly or partly invalid or unenforceable this shall not affect the validity or enforceability of the remaining provisions thereof.

15. FORCE MAJEURE

If an event of Force Majeure occurs and during the continuation of such event of Force Majeure, the obligations of the Parties herein shall be suspended until such time as the event of Force Majeure no longer exists and for so long as failure to perform any obligation hereunder is due to an event of Force Majeure, neither Party shall be entitled to any damages arising thereof. Provided, however, that an event of Force Majeure shall not excuse either Party herein from the obligation to make any payment for any obligation arising prior to the occurrence of such event of Force Majeure.

Either party may at its option terminate this Agreement in so far as a Force Majeure event continues for a period longer than twelve (12) months or at such time as the Parties may agree. The Parties herein shall each use their best efforts to mitigate the effects of such event of Force Majeure.

16. ARBITRATION

In the event of any misunderstanding or dispute between the parties hereto or any matter concerning the interpretation of any provision of this Agreement the said misunderstanding, dispute or interpretation shall be settled through negotiations within a period of thirty (30) days. Where after the lapse of thirty (30) days the parties are unable to reach an amicable settlement the matter shall be referred to arbitration and determined under the provisions of the Alternative Dispute Resolution Act, 2010 (Act 798), and or any amendments thereto as may be in force at the time of dispute, misunderstanding or matter of interpretation.

17. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Ghana and the right and duties of the

parties hereto shall be in accordance with the Laws of the Republic of Ghana.

IN WITNESS whereof this Master Trust Deed has been entered into the day and year first above written.

Signed for and on behalf of the Trustee by its Managing Director

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Signed by the Client:

.....

In the Presence of: