

Stanhope Pension Trust Limited
c/o **telent** Pensions
Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH
tel: +44 (0) 1785 785 400
fax: +44 (0) 1785 785 401
e-mail: telent@equiniti.com

Our ref :EQP/

Date: 17 March 2020

Notice of commencement of wind up of the GEC 1972 Plan

Dear Member

Please note there is no requirement to take action on receipt of this letter.

On September 25th, 2019, I wrote to you to inform you that the Trustee had signed a contract (the “Buy-out Contract”) with Rothesay Life, a regulated UK Life Assurance Company. The first result of signing that contract is that the Trustee now holds a policy with Rothesay Life, insuring members’ benefits.

The purpose of this letter is to give you formal notice that the Trustee has initiated the next stage and commenced the wind-up of the Plan. In due course, under the terms of the Buy-out Contract, the Trustee will require Rothesay Life to issue an individual annuity policy to each member in respect of Plan benefits. This will be a contract between you and Rothesay Life, and it will secure the benefits previously provided by the Plan, with legal responsibility for paying your pension and other benefits moving to Rothesay Life. Once that has been done, there will no longer be a need for the Plan to continue and the wind-up will be completed.

While the Plan is in the process of winding up, the Trustee will continue to be responsible for running the Plan and Equiniti will continue, on behalf of the Trustee, to pay the pensions and other benefits due from the Plan each month.

The Trustee confirms that:

- An extensive data verification exercise has been carried out to check the Plan’s records of members’ benefit entitlements (i.e. establish the Plan’s liabilities) and ensure that the correct benefits have been secured with Rothesay Life.
- The wind-up does not affect your entitlement under the rules of the Plan. This applies to both those already drawing their pensions from the Plan, and those yet to do so.
- The Plan is not in surplus and therefore there will be no return of Plan assets to telent. The Plan is not in deficit and there will be no reduction to Plan benefits.

As I said in my previous letter, before Rothesay Life can assume responsibility for administering benefits, there is a great deal of work to be done, transferring data, including historical records, for around 40,000 members; setting up the systems to calculate and pay benefits; and assigning specialist staff to make sure Rothesay Life can administer the benefits due for each member to a high standard of service. Therefore, we do not currently expect that individual annuity policies will be issued until the first three months of 2021 at the earliest. We will write to you again when the Trustee is ready to instruct Rothesay Life to issue individual annuity policies.

We will shortly be placing notices in the London Gazette and the Metro Newspaper asking those who believe they may have an entitlement under the Plan to contact us. **You do not need to respond to that advertisement, as we already have your details on file.**


If you have any questions about the process, please contact the Trustee.

By phone: 01785 785 400

By email: at telent@equiniti.com

By post: telent Pensions, Equiniti, Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brian Duffin', with a horizontal line underneath.

Brian Duffin OBE
For and on behalf of Bridge Trustees
Chair, SPT