

Dated

12 AUGUST

2020

DEED OF AMENDMENT
relating to the
EMBARK PERSONAL PENSION

Embark Investment Services Limited

(1)

and

Embark Trustees Limited

(2)

THIS DEED is made on

2020

BETWEEN

- (1) **EMBARK INVESTMENT SERVICES LIMITED** (no. 09955930) whose registered office is at Tyman House, 42 Regent Road, Leicester LE1 6YJ (the "**Operator**") and
- (2) **EMBARK TRUSTEES LIMITED** (no. 08979345) whose registered office is at Tyman House aforesaid (the "**Independent Trustee**").

Background

- 1 This deed is supplemental to the trust deed dated 27 March 2015 (the "**Trust Deed**") with scheme rules attached (the "**Rules**") made between the then Operator (1) and the Independent Trustee (2) by which the Embark SIPP (the "**Scheme**") is currently governed.
- 2 The Operator and the Independent Trustee are respectively the present operator and the current trustee of the Scheme.
- 3 By Rule 3 of the Rules the Operator may at any time by deed alter, add to or delete all or any of the Rules with immediate, future or retrospective effect.
- 4 The Operator has become aware that Recital B of the trust deed dated 15 November 2016 and Recital B of the trust deed dated 21 March 2017 both state erroneously that the Trust Deed was dated 1 July 2016 instead of 27 March 2015.
- 5 The Operator wishes to amend the Trust Deed and the Rules as follows.

Operative provisions

- 1 The Operator in exercise of the power conferred on it by Rule 3 of the Rules and any other power enabling amends the Trust Deed and the Rules with effect from the date of this deed in the way set out in the schedule to this deed.
- 2 The Independent Trustee acknowledges the amendments made by this deed.
- 3 This deed may be signed in any number of counterparts and this has the same effect as if the signatures on counterparts were on a single copy of this deed. Each counterpart, when executed and delivered, shall constitute an original of this deed, but all the executed and delivered counterparts shall together constitute a single instrument.

This document has been executed as a deed and is delivered on the date stated at the beginning of it.

| | |
|---|---|
| <p>Executed as a deed by EMBARK INVESTMENT SERVICES LIMITED acting by</p> <p><u>PETER DOCHERTY</u></p> <p>[NAME OF DIRECTOR], a director, in the presence of:</p> <p><u>ANGELA CALLAGHAN</u></p> <p>[NAME OF WITNESS] [IN BLOCK CAPITALS]</p> <p>Address of Witness</p> <p>Occupation of Witness</p> | <p><u>P. Docherty</u></p> <p>[SIGNATURE OF DIRECTOR] Director</p> <p><u>A. Callaghan</u></p> <p>[SIGNATURE OF WITNESS]</p> <p><u>c/o 8 West Marketgate</u></p> <p><u>Dundee</u></p> <p><u>DD1 1QN</u></p> <p><u>EXECUTIVE ASSISTANT</u></p> |
|---|---|

| | |
|--|---|
| <p>Executed as a deed by EMBARK TRUSTEES LIMITED acting by</p> <p><u>TOBY LARKMAN</u></p> <p>[NAME OF DIRECTOR], a director, in the presence of:</p> <p><u>ANGELA CALLAGHAN</u></p> <p>[NAME OF WITNESS] [IN BLOCK CAPITALS]</p> <p>Address of Witness</p> <p>Occupation of Witness</p> | <p><u>T. Larkman</u></p> <p>[SIGNATURE OF DIRECTOR] Director</p> <p><u>A. Callaghan</u></p> <p>[SIGNATURE OF WITNESS]</p> <p><u>c/o 8 West Marketgate</u></p> <p><u>Dundee, DD1 1QN</u></p> <p><u>EXECUTIVE ASSISTANT</u></p> |
|--|---|

Schedule

Part A

- 1** *Recital B of the trust deed dated 21 March 2017 is hereby amended by deleting the date "1st July 2016" and replacing it with the date "27 March 2015".*
- 2** *Recital B of the trust deed dated 15 November 2016 is hereby amended by deleting the date "1st July 2016" and replacing it with the date "27 March 2015".*

Part B

The Rules are hereby amended by:

- 1** **adding the following words into the definition of Individual Fund in Rule 1.2 (Interpretation), immediately after the words "in relation to a Member, Dependant, Nominee or Successor":**

"and subject to Rule 8A"

- 2** **adding the following words at the end of Rule 7.1:**

"The Operator may from time to time restrict the investments available to any Member, Dependant, Nominee or Successor (or any group or class of them) and shall enter into and/or vary the terms and conditions applicable to that persons Individual Fund accordingly."

- 3** **adding the following words at the end of Rule 8.5:**

"No amount shall be recovered under this Rule except to the extent that it is properly attributable to that Individual Fund either wholly or jointly and severally with the Individual Funds of other persons (see further Rule 8A.3)."

- 4** **adding the following wording as a new Rule 8A:**

"8A SEGREGATED LIABILITY OF THE INDIVIDUAL FUNDS

8A.1 To the fullest extent permitted by law the assets of an Individual Fund shall be used exclusively in relation to that Individual Fund and shall not be used:

- (a)** to provide benefits for any person or body other than:
 - the Member in relation to that Individual Fund; and
 - on the Member's death, his Beneficiaries; or
- (b)** to discharge directly or indirectly the liabilities associated with, or claims against, any other Individual Fund or the Scheme itself (other than in respect of the Individual Fund to which the assets belong or its beneficiaries) or any person or body

other than in accordance with these Rules (including, without limitation under Rule 8) and those assets shall not be available for any such purpose whether a liability or claim was incurred before, on or after the date this Rule first applies to the Scheme.

8A.2 Any expense, claim, tax or other liability incurred by or on behalf of the Operator or Independent Trustee on behalf of or attributable to any Individual Fund shall be discharged solely out of the assets of that Individual Fund unless and to the extent that these Rules otherwise provide for them to be paid by the Member or another person personally.

8A.3 For the purposes of Rule 8.5 the Operator may in its absolute discretion allocate any assets or expenses, claims or other liabilities which:

(a) it or the Independent Trustee receives or incurs on behalf of more than one Individual Fund or in the course or for the purpose of the management and operation of the Scheme or Individual Funds; and

(b) cannot be attributed exclusively to any particular Individual Fund or Funds,

between some or all the Individual Funds in a manner and in proportions which the Operator considers is fair to Members and Beneficiaries, and which may include joint and several liability. Any such allocation shall be final and conclusive and may not be disputed."

5 *adding the following wording to Rule 11.2, immediately after the words "shall remain in force":*

"(including for the avoidance of doubt, and without limitation the provisions of Rule 8A)".

End

