

Dated

29 November 2022

2022

DEED OF AMENDMENT
relating to the
EMBARK PERSONAL PENSION

Embark Investment Services Limited (1)

and

Embark Trustees Limited (2)

THIS DEED is made on

29 November 2022

2022

BETWEEN

- (1) **EMBARK INVESTMENT SERVICES LIMITED** (no. 09955930) whose registered office is at 100 Cannon Street, London, EC4N 6EU (the "**Operator**") and
- (2) **EMBARK TRUSTEES LIMITED** (no. 08979345) whose registered office is at 100 Cannon Street aforesaid (the "**Independent Trustee**").

Background

- 1 This deed is supplemental to the Trust Deed dated 27 March 2015 (the "**Trust Deed**") with rules attached (the "**Rules**") made between the Operator (1) and the Trustee (2) by which pension scheme known as the Embark Personal Pension (previously 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 3.1 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 wishes to amend the Rules as set out in this deed.
- 5 The Operator invokes Rule 3.1 of the Rules and any other power conferred by the Trust Deed, the Rules, by the Scheme or by legislation to amend, alter, replace and repeal both the Trust Deed and the Rules as set out in this deed.

Operative provisions

- 1 In exercise of the powers referred to in the Background, the Operator alters, adds to and/or deletes 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 shall be valid, binding and enforceable against a party when executed by the party by means of (i) a DocuSign or other electronic signature, (ii) an original, manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each DocuSign or other electronic, faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the parties hereby waive any objection to the contrary.

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 a director and a director</p>	<p><i>Peter Docherty</i></p> <p>.....</p> <p>Director</p> <p><i>Chad</i></p> <p>.....</p> <p>Director</p>
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<p>Executed as a deed by EMBARK TRUSTEES LIMITED acting by a director and a director</p>	<div data-bbox="1026 241 1225 297"><i>Wayne Barlow</i></div> <div data-bbox="861 309 1272 344">.....</div> <div data-bbox="861 315 957 344">Director</div> <div data-bbox="1026 349 1241 405"><i>Lynne Ramsdell</i></div> <div data-bbox="861 394 1272 430">.....</div> <div data-bbox="861 409 957 439">Director</div>
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Schedule

The Rules are hereby amended, by inserting a new Rule 9A after Rule 9:

9A BULK TRANSFERS

- 9A.1 Instead of providing benefits in respect of some or all of the Beneficiaries the Scheme Administrator may transfer liability for those benefits to another pension scheme together with cash or other assets to the value of those Beneficiaries' Individual Funds. The transfer must be consistent with the Scheme's status as a ***registered pension scheme***. Rules 9.2 and 9.3 shall apply to the Scheme Administrator in relation to the transfer and Rules 9.3 to 9.5 (inclusive) shall apply to each person whose Individual Fund(s) are to be transferred in this way.
- 9A.2 Having made a transfer under Rule 9A.1, the Scheme Administrator and the Scheme Trustee shall be discharged from any obligation to pay any other benefits in respect of the Beneficiaries concerned.