

This Deed is made on 15th November 2016

BETWEEN

- (1) **EMBARK SERVICES LIMITED** (previously known as Hornbuckle Mitchell Group Limited) whose registered office is Tyman House, 42 Regent Road, Leicester LE1 6YJ (Company Number 02089815) (in this deed called the "Old Operator"); and
- (2) **EMBARK INVESTMENT SERVICES LIMITED** whose registered office is Tyman House, 42 Regent Road, Leicester LE1 6YJ (Company Number 09955930) (in this deed called the "Replacement Operator").

RECITALS

- (A) The Embark SIPP (the "Scheme") is a personal pension scheme which was established by a trust deed dated 7th May 2014.
- (B) The Scheme is now governed by a trust deed and rules dated 1st July 2016 as amended (the "Existing Provision").
- (C) The Old Operator is the current Operator of the Scheme.
- (D) The Old Operator wishes to appoint the Replacement Operator to the Scheme.

IT IS AGREED

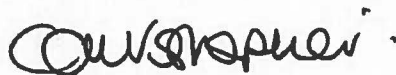
1. Pursuant to clause 4.1 of the Existing Provisions the Operator may agree with another person for that person to become the Replacement Operator.
2. With effect from the date of this deed the Old Operator shall be discharged from the trusts of the Scheme.
3. With effect from the date of this deed the Replacement Operator agrees to undertake the duties of the Operator under the Scheme and the Existing Provisions shall have effect as if the Replacement Operator were the Operator.

EXECUTED AS A DEED (but not delivered until dated) by **EMBARK SERVICES LIMITED** acting by one director in the presence of a witness.



Director

Witness signature:



Witness name: CATHERINE CHRISTOPHER

Witness address: c/o TYMAN HOUSE, 42 REGENT ROAD, LEICESTER LE1 6YJ

Witness occupation: TECHNICAL SPECIALIST

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