

DATED

16 March

2015

**MASTER TRUST DEED
AND RULES**
governing the
Sippdeal e-sipp

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THIS MASTER TRUST DEED AND RULES is made on

16 March

2015

BETWEEN:

- (1) **BANK OF SCOTLAND PLC** (company number SC327000) whose registered office is at The Mound, Edinburgh EH1 1YZ ("**Provider**"); and
- (2) **AJ BELL MANAGEMENT LIMITED** (company number 03948391), whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Administrator**"); and
- (3) **SIPPDEAL TRUSTEES LIMITED** (company number 4050222) whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Trustee**").

BACKGROUND:

- A This deed is supplemental to (amongst other documents) a master trust deed and rules dated 7 October 2013 adopting a new trust deed and rules ("**Existing Deed and Rules**") which currently governs a registered self-invested personal pension scheme known as the Sippdeal e-sipp ("**Scheme**")
- B The Provider has permission under the Financial Services and Markets Act 2000 to establish a personal pension scheme.
- C Under the establishing deed the Provider appointed the Scheme Trustee to be the first trustee of the Scheme.
- D The Scheme Trustee remains the sole trustee of the Scheme, and acts as co-trustee with the relevant Member of any supplementary trusts established under the Scheme on the terms of the supplemental deed in schedule 2 to this Deed. The Scheme Trustee's sole duty and power is to hold the Scheme assets, including acting as nominee for registration of assets and acting as sole signatory of bank accounts. The Scheme Trustee acts and exercises its powers and/or discretions in relation to the Scheme only to the order of the Scheme Administrator.
- E The Scheme Administrator is the scheme administrator, within the meaning of section 270 of the Finance Act 2004, in relation to the Scheme and has permission under the Financial Services and Markets Act 2000 to operate a personal pension scheme.
- F Under clause 9 of the Existing Deed and Rules, the Scheme Administrator may, with the agreement of the Provider (such agreement not to be unreasonably withheld, conditioned or delayed), at any time by deed add to, alter, amend or modify all or any of the provisions of the Existing Deed and Rules.
- G The Scheme Administrator, with the agreement of the Provider wishes to amend the Existing Deed and Rules by replacing them with the provisions of this Deed ("**Deed**") and of the rules set out in schedule 1 to this Deed ("**Rules**") with effect from 1 April 2015. For the avoidance of doubt, the Scheme Trustee has executed this Deed to record its agreement to the amendments to the Scheme.

OPERATIVE PROVISIONS:

1. **ADOPTION OF NEW DEED AND RULES**

In accordance with clause 9 of the Existing Deed and Rules the Scheme Administrator and the Provider by this Deed and with effect from 6 April 2015 amend the provisions of the Existing Deed and Rules by deleting them in their entirety and replacing them with the provisions of this Deed and the Rules. For the avoidance of doubt, the Scheme Trustee has executed this Deed to record its agreement to the amendment of Existing Deed and Rules by their deletion and replacement with this Deed and the Rules.

2. **TRUST**

The Provider by the establishing deed established the Scheme under irrevocable trust.

3. **ROLE OF THE SCHEME TRUSTEE**

3.1 Subject to the Scheme Administrator's discretion under clause 7.4, all assets of the Scheme shall be registered in the name of the Scheme Trustee or in the name of any company as nominee for the Scheme Trustee or in the name of any person so authorised by the Scheme Administrator in writing for this purpose.

3.2 The Scheme Trustee's sole duty and power is to hold the assets of the Scheme, including acting as nominee for registration of assets and acting as a signatory of bank accounts. The Scheme Trustee shall only act or exercise its powers and discretions in relation to the Scheme at the order of the Scheme Administrator. Therefore, unless stated to the contrary:

3.2.1 references to the "Scheme Trustee" in this Deed, the Rules and the Supplemental Deed shall be interpreted as meaning "the Scheme Trustee (acting only to the order of the Scheme Administrator)"; and

3.2.2 where the Scheme Trustee acts as a Member Fund Trustee or a Supplemental Trust Trustee of a Supplemental Trust, in accordance with the terms of the Supplemental Deed in schedule 2 to this Deed, the Scheme Trustee shall act only to the order of the Scheme Administrator.

3.3 Any third party transacting or dealing with the Scheme Trustee shall be entitled to assume and to act upon the assumption that the Scheme Trustee is acting to the order of the Scheme Administrator.

4. **REGISTERED PENSION SCHEME**

4.1 The Scheme is a registered pension scheme ("**Registered Scheme**") for the purposes of the Finance Act 2004 ("**Act**") and the Scheme Administrator will act as the scheme administrator of the Scheme for the purposes of paragraph 4 of schedule 36 to the Act. The administration and management of the Scheme shall be vested in the Scheme Administrator in accordance with this Deed and the Rules set out in schedule 1.

4.2 Notwithstanding any of the other provisions of the Scheme, but subject to the following provisions of this clause 4.2, nothing in this Deed or the Rules shall entitle any Member to an unauthorised payment within the meaning of the Act. If the Scheme Trustee, or the Scheme Administrator, or the Member Fund Trustee, as the case may be, makes any such unauthorised payment not knowing that the payment was or would be an unauthorised payment, neither the Scheme Trustee nor the Scheme Administrator nor the Member Fund Trustees would be in breach of trust or of this Deed or of the Rules.

- 4.3 In order to maintain the status of the Scheme as a Registered Scheme and in order to comply with any requirements of the Department of Work and Pensions ("**DWP**"), the Scheme Administrator will give such undertakings to HMRC or to the DWP as may from time to time be required.

5. CONTRIBUTIONS

Contributions may be paid to the Scheme by, or on behalf of, each Member or by each individual Member's employer (if any), subject to Rule 4 of the Rules.

6. MINORS AND INCAPACITY

- 6.1 In the case of a Member who is under the age of 18, one of his parents or legal guardians shall act on behalf of the Member in respect of all matters to which this Deed and the Rules apply until the Member attains the age of 18, from which time the Member shall act for himself. All references to the Member in this Deed and the Rules, until the Member attains the age of 18, shall be construed as referring to the Member's parent or legal guardian acting on his behalf.
- 6.2 The Scheme Administrator shall have discretion to act on behalf of the Member in respect of all matters to which this Deed and the Rules apply at any time whilst the Member is incapable of managing his own affairs, as determined by the Scheme Administrator in its absolute discretion.

7. MEMBER FUND

- 7.1 The Scheme Administrator shall establish in respect of each Member an account and a fund to which any contributions and transfer payments that may be made shall be credited which shall be his or her Member Fund ("**Member Fund**").
- 7.2 The Scheme Administrator may at any time (including any date after the Member's death) in relation to a specific Member Fund appoint by deed any one or more persons (who may include the relevant Member) to act jointly with the Scheme Trustee as a trustee of that Member Fund only (the Scheme Trustee and such persons acting jointly with the Scheme Trustee as trustees of a Member Fund acting together shall be referred to throughout this Deed and the Rules as "**Member Fund Trustees**"), and the Scheme Administrator may by deed at any time remove or replace any such trustee. Any such person appointed as a trustee by the Scheme Administrator may execute a power of attorney in extension of, and without prejudice to, the power set out in section 25 (1) of the Trustee Act 1925 to appoint the Scheme Administrator as his attorney to execute or exercise on his behalf the trusts, powers and discretions vested in such trustee under the Deed and Rules, subject to any limitation set out within such power of attorney, except that the appointment shall not be subject to the limitation of time as provided under section 25 (1) of the Trustee Act 1925, but may continue for such longer period as the donor of the power of attorney decides, and notice of any such appointment shall be given in writing to all other Member Fund Trustees, as the case may be.
- 7.3 The assets comprising each Member Fund shall (subject to clauses 3 and 7.4 of this Deed) be registered in the name of the Scheme Trustee as the sole trustee of the Member Fund, or in the joint names of the Member Fund Trustees as the case may be, with such designation in respect of that Member Fund as the Scheme Administrator may in its discretion determine.
- 7.4 The Scheme Administrator may at its sole discretion appoint a Member to act as a joint trustee together with the Scheme Trustee of a supplemental trust of his Member Fund, containing such assets (if any) of his Member Fund as the Scheme Administrator may at its

sole discretion designate from time to time, which shall be held on the trusts set out in schedule 2 to this Deed. The assets designated by the Scheme Administrator and held in the Member's supplemental trust of that Member's Member Fund shall be registered in the name of the Scheme Trustee and the relevant Member jointly as trustees of that supplemental trust on the terms set out in schedule 2.

- 7.5 No Member shall have any entitlement under the Scheme to call for the withdrawal of funds or income from his Member Fund except in accordance with the provisions of the Scheme and of the Rules from time to time in force.

8. INVESTMENTS

8.1 Bank accounts

The Scheme Trustee or the Member Fund Trustees, as the case may be, may open a bank account in relation to one or more Member Funds with the Provider, or such other bank as the Scheme Administrator may specify, on such terms and at such tariff as shall be agreed between the bank and the Scheme Administrator, provided that:

- 8.1.1 unless the Scheme Administrator agrees otherwise, the sole signatory to that account shall be the Scheme Trustee; and
- 8.1.2 the Scheme Trustee may retain such of the money of the Scheme as the Scheme Administrator may decide in such bank account and, subject to any terms and conditions agreed between the Scheme Administrator or any one or more providers of administration or other services to the Scheme (including services relating to the management of Scheme assets) ("**Service Providers**") and the Member, shall invest or apply the balance of that money as the Scheme Administrator thinks fit:
 - 8.1.2.1 in any manner which it could do if it were absolutely and beneficially entitled to that money; and
 - 8.1.2.2 in any manner which is permitted by the Act or by HM Revenue & Customs ("**HMRC**") in relation to a Registered Scheme.

8.2 Dealing with investments

The Scheme Trustee, or the Member Fund Trustees, as the case may be, may sell, convert, vary or transpose any of the investments or assets of the Scheme.

8.3 Investment power

The Scheme Trustee, or the Member Fund Trustees, as the case may be, may in particular (without prejudice to the generality of clause 8.1.2 above, but subject to any terms and conditions agreed between the Scheme Administrator or a Service Provider and the Member) enter into any one or more of the following transactions:

- 8.3.1 the purchase from an Insurer (as defined in the Rules) of any annuity for the life of any beneficiary or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Rules; or
- 8.3.2 the establishment of any policy of life assurance (including the payment of premiums on any Member in accordance with the Rules); or

- 8.3.3 the underwriting or sub-underwriting (or guaranteeing a subscription of) any funds, securities, bonds, debentures, stocks or shares which may be investments or assets under this clause 8.3 and which are permitted by the requirements of HMRC relating to a Registered Scheme and in particular transactions in relation to United Kingdom securities or overseas securities conducted through a recognised stock exchange; or
- 8.3.4 the purchase of any units in any unit trusts and Insurer's managed funds or unit linked funds and shares in any authorised open ended investment companies or investment trusts; or
- 8.3.5 the purchase of any commercial real property; or
- 8.3.6 in addition to the above sub-clauses of this clause 8.3, the Scheme Administrator may undertake, or direct the Scheme Trustee to undertake, such other transactions as may be appropriate subject at all times to the Rules and the requirements of the Act and of HMRC relating to a Registered Scheme.

8.4 Member direction

The Scheme Trustee, or the Member Fund Trustees, as the case may be, shall exercise the powers under clauses 8.2 and 8.3 above only in accordance with any directions given by the relevant Member, or any professional individual or body acting with the prior written authorisation of that Member, except that:

- 8.4.1 the Scheme Administrator may in its absolute discretion from time to time impose restrictions on particular classes or descriptions of investment or other transactions;
- 8.4.2 neither the Scheme Trustee nor the Member Fund Trustees (if any) shall make or retain any investment or enter into any transaction which would in the opinion of the Scheme Administrator breach the provisions of the Scheme or of any Arrangement or prejudice the status of the Scheme as a Registered Scheme; and
- 8.4.3 the Scheme Administrator or the Member Fund Trustees, as the case may be, may act in the absence of or contrary to any direction by the relevant Member so as to allow recovery of any amount under clauses 10 and 11 or payment of benefits or any other payment required for the proper execution of the trusts of the Scheme generally.

8.5 Borrowing

Insofar as the requirements and restrictions issued in respect of Registered Schemes by HMRC permit, the Scheme Trustee, the Scheme Administrator or the Member Fund Trustees, as the case may be, for or in respect of one or more Member Funds, may borrow monies for any purpose and may give security over any assets of the Scheme, on such terms as it or they may think fit, upon a direction and with the written consent of the Member or Members concerned. The Scheme Trustee or the Scheme Administrator, for or in respect of one or more Member Funds, may borrow monies or may give security over any assets of those Member Funds, on such terms as the Scheme Administrator may think fit, without the written consent of the Member or Members concerned, where such borrowing or giving of security is, in the reasonable opinion of the Scheme Administrator, necessary for reasons of liquidity, including (but not limited to) in order that benefits may be paid from the Scheme and/or to pay transfers out of the Scheme, and/or for the purposes of investments of the Scheme.

8.6 Lending

Subject to any restrictions imposed by the Scheme Administrator, the Scheme Trustee or the Member Fund Trustees, as the case may be, for or in respect of one or more Member Fund, may loan monies for any purpose, on any terms as it or they may think fit, upon a direction and with the written consent of the Member or Members concerned, provided that no loan may be made by the Scheme Trustee or the Member Fund Trustees to any of the Members concerned or to any person which is connected with any of the Members concerned within the meaning of section 993 of the Income Tax Act 2007.

8.7 No consultation with beneficiaries

Notwithstanding any other provision of the Scheme, section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 does not apply to the Scheme.

8.8 Joint investments

In relation to two or more Member Funds, the Scheme Administrator may on specific written instruction from the relevant Members authorise all and any investments, including the purchase of assets and all and any investment in real property, across those Member Funds, to be held by the Scheme Trustee or the Member Fund Trustees as the case may be.

9. AMENDMENT

9.1 The Scheme Administrator may with the agreement of the Provider (such agreement not to be unreasonably withheld, conditioned or delayed) at any time add to, alter, amend or modify any or all of the provisions of this Deed and the Rules. In the event that the Provider and the Scheme Administrator are not in agreement in relation to any such addition, alteration, amendment or modification of this Deed and the Rules, then the provisions of clause 22 shall apply. Any such addition, alteration, amendment or modification shall be brought into effect by the execution by the Provider and the Scheme Administrator of a deed which may make the addition, alteration, amendment or modification effective from a date earlier than the date of the amending deed itself and the Scheme Administrator and the Provider shall pay their own costs (including legal costs) of and occasioned by such addition, alteration, amendment or modification.

9.2 The Scheme Administrator shall, if necessary in order to ensure consistency with the requirements of the Act or those for scheme registration required by HMRC, add to, alter, amend or modify the Rules or, if necessary, this Deed. Fourteen days' prior written notice of such amendments will be provided to the Provider unless such period is not reasonably practicable in which case such notice shall be given as soon as is reasonably practicable.

10. COSTS, FEES, EXPENSES AND LIABILITIES

10.1 All costs, charges, fees and expenses (including without limitation liabilities for any Tax and any liabilities of the Scheme Administrator and/or the Scheme Trustee that arise out of, or in connection with a breach by the Member or, in relation to any commercial real property held by a Member Fund, breach by the person appointed to act as the nominated property manager in relation to such real property ("**Property Manager**") of the terms of his or her appointment or of any other terms agreed with the Scheme Administrator or Scheme Trustee) in connection with the administration, management and investment of the Scheme may, subject to the agreement of the Scheme Administrator, in relation to any or all such amounts, be paid directly to the Scheme Administrator or the Scheme Trustee by the Member or may be paid on any other basis which the Scheme Administrator agrees to. Otherwise, such

amounts shall be paid by the Scheme Administrator out of the Member Fund or other asset of the Scheme in respect of which the amounts have been incurred (for the avoidance of doubt the Scheme Administrator may at any time direct that payment of such amounts shall be made out of the Member Fund or other assets of the Scheme, notwithstanding any agreement to the contrary), insofar as they are permitted by the Act, Regulations under the Act or by HMRC. Such fees, charges and payments from time to time may be levied by the Scheme Trustee and/or the Scheme Administrator and/or by one or more Service Providers, on each Member as may be determined by the Scheme Administrator or such Service Providers, as the case may be, and as may be notified to the Member.

- 10.2 Each of the Scheme Trustee, the Scheme Administrator and any Service Provider and any associated company within the same group of companies as the Scheme Administrator (whether or not such associated company qualifies as a Service Provider (as defined above)) may receive such commissions, fees and other payments from the relevant Member Funds or any other source, or in respect of any investments in respect of any one or more Member Funds, as the Scheme Administrator or the Service Provider, as the case may be, may from time to time decide in its absolute discretion.
- 10.3 Any expenses, charges, fees or other sums whatsoever to be levied or paid under clauses 10.1 and 10.2 above shall be paid to the Scheme Trustee or the Scheme Administrator or such Service Provider in such proportions and on such basis as the Scheme Administrator or such Service Provider, as the case may be, in their sole discretion may determine and notify to the Member.
- 10.4 Without prejudice to the generality of this clause 10 and to clause 11, the Scheme Administrator, without requiring the consent of any Member Fund Trustees or of any Member or beneficiary or of any other person, shall have the power, as attorney for the Member Fund Trustees and for the Member and any other beneficiaries in respect of the Member Fund, to sell all or any assets of the Scheme at market value, including assets of the relevant Member Fund, in order to meet any undischarged liabilities arising out of, or in connection with, a Member Fund. The Scheme Administrator shall give prior written notice to the Member of any such sale. For the purposes of this clause, "market value" means the price which those assets might reasonably be expected to fetch on a sale in the open market, which shall be determined by the Scheme Administrator on the basis of an independent valuation.
- 10.5 Each of the Scheme Trustee, the Scheme Administrator, any Service Provider and the Provider will be reimbursed its expenses by the Scheme. Any corporate trustee and any trustee (or firm or company in which a trustee is interested) carrying on a profession or business, including in either case the Scheme Trustee, and the Scheme Administrator, and any Service Provider, and any associated company within the same group of companies as the Scheme Administrator (whether or not such associated company qualifies as a Service Provider (as defined above)), may charge for services rendered and may retain commissions and other like payments. Fees and charges may be levied by the Scheme Trustee, the Scheme Administrator, Service Provider or such associated company on such basis as the Scheme Administrator or such Service Provider may respectively determine.
- 10.6 The Scheme Trustee, the Scheme Administrator and any Service Provider may also each levy such additional expenses incurred in connection with the banking, administration, management, transactions and investment of the Scheme as the Scheme Administrator or such Service Provider may determine, as the case may be.
- 10.7 The Scheme Trustee, the Scheme Administrator and any Service Provider may each, without requiring the consent or authority of any Member Fund Trustees or the Member, pay or require the payment of any fees and expenses to the Scheme Trustee, the Scheme

Administrator and any Service Provider direct from any bank account in the name of the Member Fund Trustees or the Scheme Trustee. To the extent that any fees, charges or expenses due to the Scheme Trustee or the Scheme Administrator or any Service Provider are not paid out of the Scheme, each of the Members and beneficiaries shall each be personally liable on a joint and several basis to the Scheme Trustee, the Scheme Administrator and such Service Provider for the payment of those fees, charges and expenses.

10.8 There shall not be:

10.8.1 a deduction from contributions to, or income or gains arising from, a Member Fund; or

10.8.2 a reduction in a Member Fund;

so as to make a payment to any person except for the Provider under an agreement between an Employer and that person.

11. TAX

11.1 Without prejudice to the generality of clause 10 above, the Scheme Administrator, without requiring the consent of any Member Fund Trustees or of any Member or beneficiary or of any other person, shall have the following powers in the event that there shall be any undischarged liability to Tax, whether under the Act or otherwise and including any Scheme Sanction Charge arising out of or in connection with the Scheme:

11.1.1 power to recover the amount of the Tax from the relevant Member Funds and to discharge the Tax liability from those relevant Member Funds;

11.1.2 power to recover the amount of the Tax from the other assets of the Scheme and to discharge the Tax liability from those assets;

11.1.3 power to recover the amount of the Tax from the relevant Members or beneficiaries personally under their indemnities under clause 12; and

11.1.4 power, as attorney for the Member Fund Trustees and for the Member and any other beneficiaries in respect of the Member Fund, to sell all or any assets of the Scheme, including assets of the relevant Member Funds, in order to discharge the Tax liability from those assets.

11.2 The Scheme Trustee or Scheme Administrator or any Service Provider may deduct from any payment made under the Scheme a sum equal to any Tax which becomes (or in the reasonable opinion of the Scheme Administrator is likely to become) payable as a result of that payment. Such payment of Tax shall be made out of the Member Fund under which it rightly falls due.

12. EXONERATION AND INDEMNITY

12.1 The Scheme Trustee, the Scheme Administrator and any Service Provider shall be entitled to all the indemnities conferred on trustees by law. Neither the Scheme Trustee, nor the Scheme Administrator, nor any Service Provider nor the Provider shall be liable for any acts or omissions not due to their own deliberate bad faith and each Member in respect of whose Member Fund any relevant liability arises shall keep the Scheme Trustee, the Scheme Administrator, all such Service Providers and the Provider indemnified against any loss, liability, obligation, demand, claim, expenses or proceedings whatsoever (together referred to in this Deed and the Rules as the "**Consequences**") of the exercise of all the Scheme

Trustee's, the Scheme Administrator's and the Provider's powers and discretions, and against the Consequences of any breach of trust or other breach of duty, including in relation to the making of any Unauthorised Payment, except to the extent attributable to deliberate bad faith on the part of the Scheme Trustee, the Scheme Administrator, such Service Provider or the Provider and the Scheme Trustee, the Scheme Administrator, such Service Provider and the Provider shall be indemnified to the same extent from the assets of the Scheme. In this clause the words "**Scheme Trustee**", "**Scheme Administrator**", "**Service Provider**" and "**Provider**" shall include every trustee, administrator, service provider and provider for the time being of the Scheme and every director, employee or member of a corporate trustee of the Scheme and of the Scheme Administrator, Service Provider or of the Provider.

- 12.2 Without prejudice to the generality of clause 12.1 above, the Scheme Trustee, the Scheme Administrator, any Service Provider, the Provider, and each officer or representative of the Scheme Trustee or of the Scheme Administrator or of such Service Provider or of the Provider and each delegate or nominee of the Scheme Trustee and of the Scheme Administrator and of such Service Provider and of the Provider shall (except to the extent that he recovers under any insurance claim) be indemnified from the assets of the Scheme, and from the assets of each relevant Member Fund, and by each relevant Member and beneficiary personally, from all and any Consequences to or in respect of or arising out of or in connection with a Scheme Sanction Charge or De-registration Charge or any other Tax, including any other Tax under the Act, except to the extent attributable to that Scheme Trustee's, Scheme Administrator's, Service Provider's, Provider's, officer's, representative's, delegate's, or nominee's own act or omission knowingly and deliberately committed in bad faith. The Scheme Trustee, the Scheme Administrator, such Service Provider and the Provider may, each at the expense of the Scheme, insure the Scheme and themselves, and such officers, representatives, delegates and nominees against any such Tax liability.
- 12.3 Neither the Scheme Trustee nor the Scheme Administrator nor any Service Provider, nor the Provider, nor any officer or representative of the Scheme Trustee or of the Scheme Administrator or of such Service Provider nor of the Provider, nor any delegate or nominee of the Scheme Trustee or of the Scheme Administrator or of such Service Provider or of the Provider, shall be under any liability to any Member or beneficiary in respect of any Unauthorised Payment, including (without limitation) in relation to any Scheme Sanction Charge or any De-registration Charge, except to the extent attributable to that Scheme Trustee's, Scheme Administrator's, such Service Provider's, Provider's, officer's, representative's, delegate's or nominee's own act or omission knowingly and deliberately committed in bad faith.

13. INSURANCE

The Scheme Administrator shall have power:

- 13.1 to insure any asset comprised in the funds of the Scheme on such terms as it shall think fit;
- 13.2 to pay premiums out of income or capital; and
- 13.3 to use any insurance money received to restore the assets or, if this is not possible or considered appropriate, to apply as if it were the proceeds of sale of the assets.

14. APPOINTMENT AND REMOVAL OF TRUSTEES

- 14.1 In relation to this Deed the Scheme Administrator has the power by deed, with the agreement of the Provider, to remove the Scheme Trustee and to appoint one or more new or additional trustees of the Scheme in place of the Scheme Trustee.

- 14.2 In relation to any supplemental trust established under this Deed, the Scheme Administrator has the power by deed, with the agreement of the Provider, to appoint and remove the Scheme Trustee so as to be the same as the Scheme Trustee for the purposes of this Deed.

15. AGENTS

The Scheme Trustee, the Member Fund Trustees (if any), the Scheme Administrator and any Service Provider may employ agents to transact any business regarding the Scheme including the payment of benefits. Any valid receipt given to an agent acting under this clause shall be a good and sufficient discharge to the Scheme Trustee, the Member Fund Trustees (if any), the Scheme Administrator and any Service Provider. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Trustee's or Member Fund Trustee's or Schemes Administrator's or such Service Provider's written authority for the agent so to act, be entitled to assume (unless he has express written notice of the revocation of that authority) that the authority remains unrevoked.

16. DELEGATION

The Scheme Trustee, the Scheme Administrator, the Member Fund Trustees (if any) and any Service Provider may each delegate any of their powers, duties or discretions to any other person whom they consider competent and on any terms, including without limitation by appointing persons to act as authorised representatives in relation to the Scheme. For the avoidance of doubt, this includes the delegation of their powers and duties of making, holding and managing investments and of keeping a register of them to any person, firm or company whom they consider competent to do so, and to pay from the relevant Member Fund to such person, firm or company such fees, or make such other payments from the relevant Member Fund, as may be agreed by the Scheme Administrator or Member Fund Trustees or Service Provider with that person, firm or company. Notwithstanding any such delegation made under this clause 16, the overall responsibility for the discharge of the obligations owed to the Scheme, by the delegating party, remains at all times with the delegating party.

17. INALIENABILITY OF BENEFITS

No pension, annuity or lump sum benefit payable under the Scheme shall be capable of being assigned or charged to someone else. Subject to the provisions of the Welfare Reform and Pensions Act 1999, no Member shall be entitled to any benefit under the Scheme if any act or event occurs on which the benefits which would otherwise be payable to or in respect of the Member would wholly or partly become payable to a third party, and the relevant Member Fund and any other former entitlements of the Member under the Scheme shall not vest in such a third party. If, through the operation of this clause, a benefit ceases to be payable, the Scheme Administrator may in its absolute discretion apply all or any part of it for the support and maintenance of the person who would have been the recipient had the benefit not ceased to be payable or of his spouse, children or remoter issue (but in no case shall any payment be made to an assignee or purported assignee).

18. PROVIDER

The name of the Provider is set out in this Deed. The Provider is a person permitted by section 154 of the Act to establish a Registered Scheme. The Scheme Administrator may with the agreement of the Provider (such agreement not to be unreasonably withheld, conditioned or delayed) remove the Provider and appoint a replacement Provider or may wind up the Scheme. If and when there ceases to be a requirement for there to be a person authorised as a provider under the Act who establishes or established the Scheme, the Scheme Administrator and the Provider may agree to remove the Provider and/or replace the Provider

with the Scheme Administrator or such other person as may be appointed for this purpose by the Scheme Administrator.

19. SCHEME ADMINISTRATOR

- 19.1 The Scheme Administrator is the person named in this Deed. There shall at all times be a scheme administrator in relation to the Scheme within the meaning of section 270 of the Act. The Scheme Administrator may with the agreement of the Provider (such agreement not to be unreasonably withheld, conditioned or delayed) appoint and/or remove the Scheme Administrator provided that at the same time, with the agreement of the Provider, (such agreement not to be unreasonably withheld, conditioned or delayed) the Scheme Administrator appoints another Scheme Administrator. The Scheme Administrator and the Provider shall pay their own costs (including legal costs) of and occasioned by any such appointment or removal.
- 19.2 The Scheme Administrator is responsible for discharging the duties imposed by these Rules and by the Act. The Scheme Administrator must be a person resident in a member State of the European Economic Area.

20. NOTICES

- 20.1 Any option conferred upon any Member under the Scheme may only be exercisable by notice in writing sent either by post or by email to the Scheme Administrator or its agent or delegate. Any notice sent by post shall be deemed to be served on the third working day following that on which it is posted and notice sent by email shall be deemed to be served on delivery.
- 20.2 Any notice to be given under the Scheme to any Member or other person with an interest in the Scheme may be given by sending the notice through the post, in a letter addressed to him at his last known place of residence, or by email, addressed to his last known email address. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted in the case of a letter sent by post, or on the date of delivery in relation to the email.

21. INTERPRETATION

- 21.1 This Deed and the Rules brought into effect under this Deed will be read and construed together and in accordance with the laws of England.
- 21.2 For the purposes of construing this Deed and the Rules:
- 21.2.1 the terms referred to in this Deed (other than those specifically defined in this Deed) shall have the same meanings as are given to them in the Rules;
 - 21.2.2 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
 - 21.2.3 words in the singular shall be construed as including the plural and words in the plural as including the singular; and
 - 21.2.4 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

22. DISPUTES

In the event of any dispute arising between the Provider and the Scheme Administrator, any Member Fund Trustee and/or the Member in the exercise of their powers under this Deed and the Rules such dispute shall be determined by the Scheme Administrator, unless the Provider or the Member Fund Trustee or the Member, as the case may be, elects in writing within 14 days of the dispute arising for the dispute to be determined by an arbitrator appointed jointly by the parties. If the parties cannot agree to such appointment within 28 days of the election, the dispute shall be determined by an arbitrator to be appointed by the President or Vice President of the Chartered Institute of Arbitrators. The determination of the arbitrator in either case shall be final and binding upon the Provider and the Scheme Administrator or the Member Fund Trustee and/or the Member accordingly. The arbitration shall have its seat in England but hearings may be held at any place to be fixed by the arbitrator after consultation with the Provider, the Scheme Administrator or the Member Fund Trustee and/or the Member as appropriate. The Scheme Trustee's and the Scheme Administrator's, the Member Fund Trustee's and the Member's costs of any such arbitration shall be payable out of the relevant Member Fund or the other assets of the Scheme.

23. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single agreement.

24. PERPETUITY PERIOD


The perpetuity period applicable to the trusts of the Scheme shall mean the period of 80 years from the date of the establishment of the Scheme or such longer period as it may, from time to time, be lawful for the trusts of the Scheme to continue.

IN WITNESS of which this deed has been executed by the parties and is intended to be and is delivered on the date first written above.

Executed as a deed by **DARREN FLYNN**)
acting as attorney for)
BANK OF SCOTLAND PLC in the presence)
of a witness:)

Signature

Name (block capitals)



DARREN FLYNN
Attorney

Witness signature Keith Duncan

Witness name KEITH DUNCAN
(block capitals)

Witness address 34 GOOSE GREEN AVENUE
MUSSELBURGH
EH21 7SN

EXECUTED as a deed by **AJ BELL**)
MANAGEMENT LIMITED acting by two)
directors or one director and the secretary:)

Director

Director/Secretary


AJ Bell

EXECUTED as a deed by **SIPPDEAL**)
TRUSTEES LIMITED acting by two)
directors or one director and the secretary:)

Director

Director/Secretary


Sippdeal Trustees Limited

NAME OF SCHEME

The Sippdeal e-sipp

NAME AND ADDRESS OF PROVIDER

Bank of Scotland PLC
The Mound
Edinburgh
EH1 1YZ

NAME AND ADDRESS OF SCHEME ADMINISTRATOR

AJ Bell Management Limited
Trafford House
Chester Road
Manchester
M32 0RS

SCHEDULE 1: RULES

1. INTRODUCTION

1.1 Registered scheme

The Scheme is a Registered Scheme. Accordingly, notwithstanding any other provisions of the Scheme or of the Deed or the Rules, nothing in the Deed or these Rules shall entitle any person to receive an Unauthorised Payment. The Scheme will be subject to all limits and conditions imposed by the Act or HMRC as a condition of being a Registered Scheme.

2. DEFINITIONS

2.1 In these Rules the following words have the following meanings:

"Act" means the Finance Act 2004;

"Annual Allowance Charge" has the same meaning as in the Act;

"Annuity Protection Lump Sum Death Benefit" has the same meaning as in paragraph 16 of schedule 29 to the Act;

"Arrangement" has the same meaning as in the Act;

"Charity Lump Sum Death Benefit" has the same meaning as in paragraph 18 of schedule 29 to the Act;

"CREST" means the electronic share settlement system currently operated by Euroclear UK & Ireland Limited;

"Crystallised Funds" means sums or assets which have been applied to provide a Pension Commencement Lump Sum or other lump sum payment authorised under the Lump Sum Rule or in purchasing a Lifetime Annuity or which have been designated to provide Income Withdrawal or Drawdown Pension or, in respect of a Member who has reached the age of 75, any sums or assets that have not been applied or designated in that way;

"Dependant" has the same meaning as in paragraph 15 of schedule 28 to the Act (but including the spouse of a Member who was married to the Member at the Member's Pension Date, albeit not immediately prior to the Member's death); it is for the Scheme Administrator to decide whether a person meets this definition;

"De-registration Charge" has the same meaning as in the Act;

"Drawdown Pension" has the same meaning as in paragraph 4 of schedule 28 to the Act;

"Drawdown Pension Fund Lump Sum Death Benefit" has the same meaning as in paragraph 17 of schedule 29 to the Act;

"DWP" means the Department for Work and Pensions;

"Eligible Benefits Recipients" in relation to a person are, on the basis of reasonable enquiries made by the Scheme Administrator, his Spouse, his grandparents, such grandparents' descendants (including step and adopted descendants), such descendants' Spouses, Successors, persons interested in his estate, any other Member and any charity and

persons or unincorporated associations that is the subject of a written expression of wishes that he has made to the Scheme Trustee or Scheme Administrator to the effect that he would like them to consider making payment of death benefits to or for their benefit following his death or the trustees of any trust established for the purposes of receiving benefits under the Scheme;

"Eligible Recipients" in relation to a person are, on the basis of reasonable enquiries made by the Scheme Administrator, his Spouse, his grandparents, such grandparents' descendants, such descendants' Spouses, his Dependants, his Nominees, his Successors, persons interested in his estate, any other Member and any charity and persons or unincorporated associations whom or that he has nominated to the Scheme Trustee or Scheme Administrator in writing or the trustees of any trust established for the purposes of receiving benefits under the Scheme or such other person or trust as the Scheme Administrator believes the person would have wished to have considered as such;

"Employee Share Scheme" means:

- (a) **"share incentive plan"** being an employee share ownership plan within the meaning of the SIP Code (as defined in section 488 of the Income Tax (Earnings and Pensions) Act 2003), or
- (b) a savings-related share option scheme under schedule 9 to the Finance Act 2000;

"Employer" means the current employer or employers of a Member;

"Ex-spouse" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision;

"Flexi-Access Drawdown Fund Lump Sum Death Benefit" has the same meaning as in paragraph 17A of schedule 29 to the Act;

"HMRC" means HM Revenue and Customs;

"Ill Health Condition" has the meaning given to it in paragraph 1 of schedule 28 to the Act;

"Income Withdrawal" has the same meaning as in paragraph 7 of Schedule 28 to the Act.

"Insurer" means a UK insurance company, an EU insurance company or a UK friendly society;

"Lifetime Annuity" has the same meaning as in paragraph 3 of schedule 28 to the Act;

"Lump Sum Death Benefit Rules" has the same meaning as in section 168 of the Act;

"Lump Sum Rule" has the same meaning as in section 166 of the Act;

"Member" means an individual who is admitted to join the Scheme under Rule 3 or who was admitted to join the Scheme under the previous provisions governing the Scheme including an individual who was under the age of 18 when admitted to join the Scheme;

"Member Fund" means the aggregate of the accumulated values as determined by the Scheme Administrator of:

- (a) the contributions paid to the Scheme by or in respect of the Member;

- (b) any transfer payment accepted by the Scheme in respect of the Member;
- (c) any Pension Credit Rights accepted by the Scheme in respect of the Member;
- (d) all accretions by way of income or capital gains received or acquired on all assets, investments or money relating to the Member concerned; and
- (e) subject to the agreement of the Scheme Administrator and the Member, any benefits attributable to the Member as a result of the Member being a Survivor of a member of another Arrangement under the Scheme. Such part of the Member Fund shall be a separate Arrangement under the Member Fund under these Rules, and any benefits payable from such separate Arrangement shall be payable in accordance with the Act or otherwise as permitted by HMRC

less the following amounts which shall be deducted:

- (a) the cost of providing or securing any benefits for the Member or in relation to his Membership (including insurance premiums paid);
- (b) any Tax due in respect of any of the benefits in respect of the Member under the Scheme;
- (c) fees, charges and expenses payable or levyable under the Deed, together with a due proportion of any other expenses borne by the Scheme and any commissions or other profits payable to the Scheme Trustee or to the Scheme Administrator or to any Service Provider, or any associated company within the same group of companies as the Scheme Administrator, such sum to be determined by the Scheme Administrator; and
- (d) any Pension Debit arising as a result of a Pension Sharing Order.

A single Member Fund may include both Crystallised Funds and Uncrystallised Funds.

"Nominee" has the same meaning as in paragraph 27A of schedule 28 to the Act;

"Normal Minimum Pension Age" has the same meaning as in section 279 to the Act;

"Pension Commencement Lump Sum" has the same meaning as in paragraph 1 of schedule 29 to the Act;

"Pension Credit Rights" means rights to benefits arising from a credit as defined in section 101P of the Pension Schemes Act, as inserted by section 37 of the Welfare Reform and Pensions Act 1999, or under corresponding Northern Ireland legislation;

"Pension Date" is the effective start date of Income Withdrawal or Drawdown Pension or Lifetime Annuity under Rule 5.1 in respect of a Member Fund. Where a Member Fund is split under Rule 3.5 each separate Member Fund may have a different Pension Date;

"Pension Death Benefit Rules" has the same meaning as in section 167 of the Act;

"Pension Debit" means a debit under section 29(1)(a) Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation;

"Pension Rules" has the same meaning as in section 165 of the Act;

"Pension Schemes Act" means the Pension Schemes Act 1993;

"Pension Sharing Order" means any order or provision mentioned in section 28(1) of the Welfare Reform and Pensions Act 1999 or Article 26 of the Welfare Reform and Pensions (Northern Ireland) Order 1999;

"Protected Pension Age" has the same meaning as in paragraphs 21 to 23A of schedule 36 to the Act;

"Provider" means the person who established the Scheme or any successor thereto;

"Qualifying Recognised Overseas Pension Scheme" has the same meaning as under the Act;

"Recognised Transfer" has the same meaning as in section 169 of the Act;

"Registered Scheme" means a registered pension scheme within the meaning of section 150(2) of the Act;

"Regulation" is a reference to a regulation of a Statutory Instrument;

"Relevant UK Individual" has the same meaning as in section 189 of the Act;

"Rule" is a reference to a rule in this document;

"Rules" means these rules of the Scheme;

"Scheme Documents" means the documents that govern the Scheme (including these Rules) as amended from time to time;

"Scheme Sanction Charge" has the same meaning as in Section 239 of the Act;

"Serious Ill Health" means ill-health which is such as to give rise to a life expectancy of less than one year and such as to permit the Scheme Administrator to pay a serious ill-health lump sum to be paid within the meaning of paragraph 4 of schedule 29 to the Act;

"Spouse" means, in relation to benefits payable on a Member's death, a widow or widower or civil partner under the Civil Partnership Act 2004, at the date of the Member's death;

"Successor" has the same meaning as in paragraph 27F of schedule 28 to the Act;

"Survivor" means, in relation to a deceased Member, his Spouse, Dependants, Nominees or Successors;

"Survivor's Fund" means so much of any Member Fund as is allocated at the discretion of the Scheme Administrator to a particular Survivor under these Rules taking account of any nomination by the Member in favour of a Spouse, Dependant or Nominee or of any other Survivor, and where relevant, taking account of any nomination by a Survivor in favour of any other Successor. The Scheme Administrator shall also have sole discretion as to the form of benefit payable to each such Survivor, taking account of any expression of wish by the Survivor as to the form of benefit;

"Tax" means any tax, charge, imposition, duty, levy, excise duty, national insurance contribution, surcharge, rate or penalty whatsoever (without limitation) which may be

imposed by Her Majesty's Treasury, HMRC or by any other body and includes (without limitation) any Scheme Sanction Charge, Annual Allowance Charge and the De-registration Charge;

"Tax Year" has the same meaning as in section 4 of the Income Tax Act 2007;

"Trivial Commutation Lump Sum Death Benefit" has the same meaning as in paragraph 20 of schedule 29 to the Act;

"Unauthorised Payment" has the same meaning as in section 160(5) of the Act;

"Uncrystallised Funds" means sums or assets which have not been designated as available for the payment of Income Withdrawal or Drawdown Pension and which have not been applied to purchase a Lifetime Annuity or paid as Income Withdrawal or Drawdown Pension or paid as Pension Commencement Lump Sum, or applied to provide an Uncrystallised Funds Pension Lump Sum but excluding any such sums or assets in respect of a member who has reached the age of 75;

"Uncrystallised Funds Lump Sum Death Benefit" has the same meaning as in paragraph 15 of schedule 29 of the Act. and

"Uncrystallised Funds Pension Lump Sum" has the same meaning as in paragraph 4A of Schedule 29 of the Act.

- 2.2 Any reference to legislation (including Regulations) includes any amendment or replacement to the legislation.

3. MEMBERSHIP

- 3.1 Membership is at the absolute discretion of the Scheme Administrator and on such terms as the Scheme Administrator may allow. A person may join the Scheme, if permitted by the Scheme Administrator, at any age under, on or over age 75.
- 3.2 A person who wants to become a Member (or the legal guardian acting for a person under the age of 18 or, at the request of the relevant person and with the agreement of the Scheme Administrator, an adviser acting on a person's behalf) must go through an application procedure, as required by the Scheme Administrator. By applying to become a Member, the Member (or a legal guardian acting for the Member) agrees to be bound by the Scheme Documents.
- 3.3 Where the legal guardian is representing a prospective Member under the age of 18, the legal guardian must give an undertaking that he or she understands that any payments to the Scheme can only be used to provide benefits to the Member under the Rules, and will not be repaid except as permitted by the Rules.
- 3.4 Subject to the agreement of the Scheme Administrator, an Ex-spouse may become a Member of the Scheme on such terms as the Scheme Administrator may determine, provided such terms do not conflict with the provisions of the Scheme Documents or the status of the Scheme as a Registered Scheme.
- 3.5 The Scheme Administrator may at any time at the request of a Member treat any existing part of the Member Fund for that Member and/or any new contribution in respect of that Member as if it were a separate Member Fund, in which case that part and/or that contribution shall constitute a separate Member Fund for the purposes of these Rules and the Deed to which

these Rules are scheduled, but shall not constitute a separate Arrangement for the purposes of the Act, unless the Scheme Administrator so determines (in its absolute discretion) whether following a request made by the Member or otherwise.

4. CONTRIBUTIONS

4.1 Eligibility to make contributions

4.1.1 Any Member under the age 75 who is a Relevant UK Individual in respect of the relevant Tax Year is eligible to make contributions to the Scheme.

4.1.2 If the Scheme Administrator so permits, payments may be made in respect of a Member by a person other than the Member (including the Member's Employer) if the payments are being made on behalf of the Member and the Member (or, if relevant, the Member's legal guardian) is aware of the payment. These payments (other than payments made by the Member's Employer) will be treated as a contribution made by the Member.

4.1.3 Contributions made by the Member or other person on his or her behalf may be paid, as the Scheme Administrator permits:

4.1.3.1 in money form (cash, cheque, debit card, credit card, standing order, direct debit, direct transfer or via BACS payments), or

4.1.3.2 as shares from an Employee Share Scheme or otherwise in specie, provided that the status of the Scheme as a Registered Scheme is not prejudiced thereby.

4.2 Use of contributions

Subject to the provisions of the Deed, the contributions and their proceeds under the Scheme must be used to provide benefits in accordance with these Rules.

4.3 Using contributions to buy life insurance

4.3.1 Subject to the agreement of the Scheme Administrator, a Member may choose for all or part of the contributions in respect of him or her to be used by the Scheme Administrator as premiums on a life insurance contract with an Insurer.

4.3.2 The contract shall provide a lump sum to be paid into the Member Fund to be distributed with the other assets of the Member Fund in accordance with these Rules.

5. DATE MEMBER'S BENEFIT STARTS

5.1 Commencement date

5.1.1 Subject to Rule 5.2, payment of benefit derived from the Member Fund commences on such date as is chosen by the Member with the agreement of the Scheme Administrator. The Member cannot choose a date earlier than his or her Normal Minimum Pension Age or the Member's Protected Pension Age (if any), if earlier.

5.1.2 Payment of benefit derived from a Member Fund to which paragraphs 21 to 23A

of schedule 36 to the Act applies may commence from such date as is permitted under that paragraph.

5.2 Incapacity below age 55

A Member's benefit may start earlier than Normal Minimum Pension Age, or the Member's Protected Pension Age, as the case may be, if the Member satisfies the Ill Health Condition.

6. BENEFIT FOR MEMBER

6.1 Member's choice of lump sum

A Member may elect by notice in writing to the Scheme Administrator to receive a lump sum(s) which is/are either permitted by the Lump Sum Rule or by Regulations made under section 164 of the Act or otherwise permitted by HMRC. Any such lump sum(s) shall be or shall not be subject to deduction of Tax in accordance with the provisions of the Act.

6.2 Member's pension

6.2.1 From the Pension Date each Member Fund will be used to provide pension by way of Income Withdrawal or Drawdown Pension subject to deduction of Tax unless the Member elects by notice in writing to the Scheme Administrator for his pension to be provided by way of Lifetime Annuity.

6.2.2 The amount of the Member's pension will be subject to deduction of Tax and will be determined by the Scheme Administrator and will depend on the value of, and not be more than that which is capable of being provided by, his Member Fund. The Trustees may suspend (until his Pension Date) a Member's pension taken early where the Member ceases to satisfy the Ill Health Condition.

6.2.3 A Member may elect by notice in writing to the Trustees that his pension and/or all pension benefits payable in respect of him under the Scheme be provided by either:

6.2.3.1 a Lifetime Annuity; or

6.2.3.2 Income Withdrawal or a Drawdown Pension;

or, with the consent of the Scheme Administrator, in any other way permitted by the Pension Rules or by Regulations under section 164 of the Act or otherwise permitted by HMRC.

6.2.4 A Member who is drawing pension by way of Income Withdrawal or Drawdown Pension may at any time elect to purchase a Lifetime Annuity with part or all of the remaining funds in his Member Fund, subject to the consent of the Scheme Administrator.

6.3 Member's right to choose insurer: open market option

The Member has the right to elect, by notice in writing to the Scheme Administrator within such period as the Scheme Administrator may from time to time decide, which Insurer is to provide any Lifetime Annuity that is to be purchased.

6.4 Benefits in specie

The Scheme Administrator may in its absolute discretion pay any benefits under the Scheme in specie.

7. DEPENDANTS' AND/OR NOMINEES' PENSIONS

Following the death of a Member, the Scheme Administrator may pay pensions to or for the benefit of one or more persons each of whom is a Dependant or Nominee of the Member, which are permitted by the Pension Death Benefit Rules or by Regulations made under section 164 of the Act or otherwise permitted by HMRC. Each such pension will start on such date as the Dependant or Nominee may elect, subject to the agreement of the Scheme Administrator, and may be subject to deduction of Tax. The amount of each such pension will be determined by the Scheme Administrator. The Scheme Administrator may provide benefits under this Rule 7 by means of one or more insurance policies, which will form part of the Member Fund and will be distributed along with the remainder of the Member Fund in accordance with these Rules.

8. SUCCESSORS' PENSIONS

Following the death of a Survivor, the Scheme Administrator may pay pensions to or for the benefit of one or more persons each of whom is a Successor of the Member, which are permitted by the Pension Death Benefit Rules or by Regulations made under section 164 of the Act or otherwise permitted by HMRC. Each such pension will start on such date as the Successor may elect, subject to the agreement of the Scheme Administrator and shall be or shall not be subject to deduction of Tax. This amount of each such pension will be determined by the Scheme Administrator. The Scheme Administrator may provide benefits under this Rule 8 by means of one or more insurance policies which will form part of the Member Fund and will be distributed along with the remainder of the Member Fund in accordance with these Rules.

9. LUMP SUM DEATH BENEFITS

9.1 On the death of a Member a lump sum death benefit may be paid, equal to his Member Fund, or such lesser amount as the Scheme Administrator may determine, which is either permitted by the Lump Sum Death Benefit Rules or by Regulations made under section 164 of the Act or otherwise permitted by HMRC, including (without limitation) in one of the following ways:

- 9.1.1 Uncrystallised Funds Lump Sum Death Benefit; or
- 9.1.2 Annuity Protection Lump Sum Death Benefit; or
- 9.1.3 Drawdown Pension Fund Lump Sum Death Benefit; or
- 9.1.4 Charity Lump Sum Death Benefit; or
- 9.1.5 Trivial Commutation Lump Sum Death Benefit; or
- 9.1.6 Flexi-Access Drawdown Lump Sum Death Benefit.

9.2 Any such lump sum death benefit shall be or shall not be subject to deduction of Tax in accordance with the provisions of the Act.

9.3 The Scheme Administrator may pay or apply such lump sum (and any payments of the Member's pension payable after his death under a guarantee) to or for the benefit of one or

more Eligible Recipients in such proportions as it thinks fit. The Scheme Administrator may pay all or any of the lump sum to trustees of another trust to benefit one or more Eligible Recipients or may direct all or any of the lump sum to be held by the Scheme Trustee or other trustees on such trusts, including discretionary trusts, and with such powers and provisions, including maintenance, advancement, accumulation, selection and variation, for the benefit of one or more Eligible Recipients as the Scheme Administrator thinks fit. If and to the extent that (in the case of any Member) the lump sum is not so paid or applied, the lump sum will be paid to his personal representatives, unless the deceased's estate passes bona vacantia, in which case no lump sum in excess of any already committed will be payable and the remaining Member's Member Fund will be applied by the Scheme Administrator towards the expenses of the Scheme.

- 9.4 If any lump sum is payable under a life insurance contract as described in Rules 4.3.1 and 4.3.2, it will be paid direct by the Insurer to the Scheme Administrator. It will form part of the Member Fund and be distributed along with the remainder of the Member Fund in accordance with those Rules.

10. TRANSFER OUT OF THE SCHEME

10.1 Member's right to a cash equivalent

- 10.1.1 A Member has a right to a "cash equivalent" under the provisions of Part 4 or Part 4A of Chapter 4 of the Pension Schemes Act.
- 10.1.2 If a Member elects by notice in writing to the Scheme Administrator to apply for a "cash equivalent", all or part of the Member Fund under the Scheme may be transferred by way of a Recognised Transfer out of the Scheme, provided that the consent of the trustees or administrators of the receiving scheme is obtained.
- 10.1.3 The Scheme Administrator may transfer assets by way of a Recognised Transfer, so that benefits (which may differ as to amounts, beneficiaries or otherwise from those under the Scheme) will be secured under the receiving scheme instead of benefits which would otherwise have been provided under the Scheme in respect of any Member(s). The assets to be transferred will have a value (on the basis of such valuations as the Scheme Administrator thinks fit) equal to the amount of the relevant Member Fund(s) less any expenses of the transfer.

10.2 Transfer payments

In the absence of an election to apply for a statutory right to transfer a 'cash equivalent' under Rule 10.1.2, the Scheme Administrator may in their absolute discretion, nevertheless, at the written request of a Member make a Recognised Transfer of the Member Fund.

10.3 Pension credit rights

- 10.3.1 In the event of Pension Credit Rights arising, these must be implemented by a Recognised Transfer by the Scheme Administrator or, where the Scheme Administrator permits, by a new Member Fund for the Ex-spouse within the Scheme.
- 10.3.2 Any Member who is subject to a Pension Sharing Order shall procure, at the request of the Scheme Administrator, such valuation of assets of his Member Fund as the Scheme Administrator in its sole discretion requires in order for the Scheme Administrator to comply with its obligations under the Pension Sharing

Order and under Part 3 of the Welfare Reform and Pensions Act 1999. The Scheme Administrator may procure such valuation on behalf of the Member and recover, in accordance with clause 10 of the Deed, any costs, fees or expenses incurred by the Scheme Administrator arising out of or in connection with such a valuation.

10.4 Transfer to a qualifying recognised overseas pension scheme

A Member Fund may be transferred by way of a Recognised Transfer by the Scheme Administrator from the Scheme to a Qualifying Recognised Overseas Pension Scheme, provided that the status of the Scheme as a Registered Scheme is not prejudiced.

10.5 Member withdrawing a request

The Member may withdraw a request under Rules 10.1 to 10.4 above by giving the Scheme Administrator notice in writing to that effect but may not withdraw a request after the Scheme Administrator has entered into a binding agreement with a third party to make a Recognised Transfer. A Member who has withdrawn a request may make another request by notice in writing to the Scheme Administrator.

10.6 Transfer of survivor's or substitute member's benefits

Where a Survivor is taking Income Withdrawal or Drawdown Pension in accordance with these Rules, and has not yet purchased an annuity, then the Scheme Administrator may make a Recognised Transfer in respect of the Survivor's Fund in question.

10.7 Pension credit rights

Where a Pension Sharing Order is made before a Member's Pension Date but is not implemented by that date, then the Scheme Administrator may still make a transfer of Pension Credit Rights by way of a Recognised Transfer.

10.8 Discharge of rights

Entitlement to benefit under the Scheme for or in respect of a Member or Survivor will cease in respect of any rights transferred in accordance with these Rules and the Scheme, and the Scheme Trustee and the Scheme Administrator, will be discharged from any obligation to provide benefits in respect of those rights.

10.9 Multiple transfers

10.9.1 A Member may elect for the Scheme Administrator to transfer the whole or different parts of the Member Fund(s) from the Scheme by way of one or more Recognised Transfers.

10.9.2 The Scheme Trustee and the Scheme Administrator acknowledge that they may have obligations as to the payment of a cash equivalent under the Pension Schemes Act. The Scheme Administrator's powers under this part 10 are discretionary and they may therefore withhold any transfer or application they might otherwise have made pending exhaustion of any rights which may arise under such legislation.

11. TRANSFER INTO THE SCHEME

11.1 Transferring scheme

- 11.1.1 The Scheme Administrator may, at the written request of a Member, accept a Recognised Transfer into the Scheme representing the value of the Member's rights (including any Pension Credit Rights) from another Registered Scheme or from any other source permitted by the Scheme Administrator and HMRC, provided that the continued status of the Scheme as a Registered Scheme is not prejudiced thereby.
- 11.1.2 The Scheme Administrator may accept a Recognised Transfer without the Member's written request or consent where the transfer originates from a Registered Scheme that is being wound-up and the rules of that scheme do not require the Member's request or consent to that transfer.
- 11.1.3 The Scheme Administrator must comply generally with all HMRC requirements for the acceptance of transfers and provision of benefits from transfer payments. Subject to the provisions of the Deed, the Recognised Transfer will be used to provide benefits in respect of the relevant Member in accordance with these Rules.

12. GENERAL PROVISIONS ABOUT BENEFITS

12.1 Rights under the scheme

- 12.1.1 A person's rights under the Scheme are only those given under the Scheme Documents or by any insurance or pension contract bought with the Member Fund.
- 12.1.2 The Scheme provides money purchase benefits only within the meaning of section 152(4) of the Act.

12.2 Assignment or surrender

- 12.2.1 Rights to a lump sum benefit under the Scheme may not be assigned or surrendered, except to the extent necessary to give effect to or comply with a Pension Sharing Order.
- 12.2.2 No pension secured with a Member Fund may be assigned or surrendered except in the following circumstances:
 - 12.2.2.1 a pension which continues under a guarantee to a person's estate after his or her death may be assigned by his or her will, or by his or her personal representatives in distributing his or her estate, for any of the following reasons:
 - (a) to give effect to his or her will; or
 - (b) to give effect to the rights of those entitled on his or her intestacy; or
 - (c) to appropriate it to a legacy or to a share or interest in the estate;

- 12.2.2.2 to the extent necessary to comply with a Pension Sharing Order;
- 12.2.2.3 as permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999;
- 12.2.2.4 as permitted by section 273 to 278 of the Proceeds of Crime Act 2002;
- 12.2.2.5 to the extent applicable, as permitted by sections 91 to 95 of the Pensions Act 1995;
- 12.2.2.6 as permitted by any other rule of law, statute, statutory instrument or notice or concession by HMRC.

12.3 Beneficiary unable to act

If the Scheme Administrator believes that a person entitled to payments is unable to act for any reason, the Scheme Administrator may arrange that payments, instead of being made to that person, will be made to a responsible adult for the maintenance of that person and/or any of that person's Dependants. If any payments are not so made, they (and any proceeds) must be held by the Scheme Administrator for the person concerned until that person is again able to act. If that person dies without becoming able to act, and there are no Dependants, Nominees, Successors or Eligible Recipients, payment to whom would not result in an Unauthorised Payment, payment must be made to that person's estate. Any payment made in accordance with this Rule 12.3 will discharge the Scheme, the Scheme Trustee and the Scheme Administrator from any obligation to provide the benefits to which it relates.

12.4 Whereabouts unknown

- 12.4.1 Unless the Scheme Administrator decides otherwise, any person who is entitled to a benefit under the Scheme shall cease to have any claim to the benefit if the person has not claimed the benefit and at least six years have passed from the date payment of the benefit became due and the address of the person is not known to the Scheme Administrator. The Scheme Administrator must, however, first take all reasonable steps to ascertain the address.
- 12.4.2 The Scheme Administrator in its absolute discretion may determine how to apply the assets of the Scheme relating to unclaimed benefits under Rule 12.4.1. The Scheme Administrator may determine to apply the assets to meet the fees, charges and expenses of the Scheme Trustee and/or the Scheme Administrator and/or any Service Provider.

12.5 Evidence

The Scheme Administrator may require any Member or any other person to whom a pension or lump sum is payable under the Scheme to produce any evidence or information which the Scheme Administrator may from time to time reasonably require. If the Member or the other person does not produce the evidence or information so required, the Scheme Administrator may withhold payment of any benefit, or in accordance with Rule 10.9.1, withhold any transfer or application to transfer, to which it is relevant until it is produced.

12.6 Notice to scheme administrator

Where these Rules give a Member or other person any choice, the Scheme Administrator may impose any requirements as to the period or form of the notice to be given by the Member or other person, so long as these do not conflict with any requirements specified in these Rules.

13. GENERAL PROVISIONS ABOUT PENSIONS

13.1 Payment intervals

Any pension paid from a Member Fund may be paid in advance or arrears and at such intervals as may be determined by the Scheme Administrator.

14. CLOSING OR WINDING-UP THE SCHEME

14.1 Closing the scheme

14.1.1 The Scheme Administrator may at any time with the agreement of the Provider:

14.1.1.1 stop admitting new Members to the Scheme, but continue to accept contributions from, and in respect of, existing Members; or

14.1.1.2 stop admitting new Members to the Scheme and stop accepting contributions from, and in respect of, existing Members.

14.1.2 If the Scheme is closed, the Scheme Administrator will continue to operate the Scheme under the Scheme Documents, unless the Scheme Administrator decides to wind-up the Scheme. Where Rule 14.1.1.2 applies, the Scheme Administrator must notify each Member or other beneficiary of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734) and the Pension Schemes Act and the Pensions Act 1995 (where relevant).

14.2 Winding-up the scheme

14.2.1 The Scheme Administrator may wind-up the Scheme with the agreement of the Provider. The Scheme Administrator will then notify each Member of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734) . This notification will include notice of the Member's rights to a transfer under part 10 of these Rules.

14.2.2 Where a Member does not elect by notice in writing to the Scheme Administrator to request a Recognised Transfer of his Member Fund to another Registered Scheme, under part 10 of these Rules, within such reasonable period as shall be determined by the Scheme Administrator, the Scheme Administrator will transfer the Member Fund to another Registered Scheme of the Scheme Administrator's choice. The Member's consent will not be required to such a transfer.

15. WITHDRAWAL OF REGISTERED SCHEME STATUS

15.1 On a scheme wide basis

If HMRC withdraws the status of the Scheme as a Registered Scheme, the Scheme Administrator will inform the Members (and other beneficiaries, as appropriate) within three months of the date of receipt of the notice of withdrawal unless the Scheme Administrator

appeals. If an appeal is made, the Scheme Administrator will inform the Members and other beneficiaries within three months of the date of receipt of the notice that the Special Commissioners have dismissed the appeal or have ruled that the decision is to have effect from a different date or have allowed the appeal, as the case may be. The Scheme Administrator will then wind-up the Scheme as described in part 14 of these Rules.

15.2 In relation to a member fund

If HMRC informs the Scheme Administrator that it is withdrawing the Registered Scheme status of a Member Fund under the Scheme, the Scheme Administrator will inform the Member within three months of the date on which the notice of withdrawal is received by the Scheme Administrator unless the Scheme Administrator or Member appeals. If an appeal is made, the Scheme Administrator will inform the Member within three months of the date of receipt of any notice that the Special Commissioners have dismissed the appeal or have ruled that the decision is to have effect from a different date or have allowed the appeal, as the case may be. For the purpose of this Rule 15.2 "Member" should be read to include a Survivor, where relevant.

16. INVESTMENTS OR DEPOSITS HELD FOR THE PURPOSE OF THE SCHEME

16.1 Portfolio of securities/investment management arrangements

16.1.1 Unless the Scheme Administrator agrees otherwise, the Scheme Trustee must be signatory to any management arrangement between the trustees and any fund manager or broker. Such an arrangement must provide that any proceeds paid from the portfolio to the Scheme Trustee will be paid only into a Scheme bank or building society account of which the Scheme Trustee is a mandatory co signatory. The Scheme Trustee does not, however, need to be a co-signatory to any nominee account that is set up by the fund manager or broker as part of the management of the portfolio unless that account can be accessed by Members.

16.1.2 The requirements in Rule 16.1.1 also apply to other management arrangements where shares are held on behalf of the Scheme Trustee by a nominee and any share transactions undertaken on non-UK stock exchanges that might require the share certificate to be registered in the name of a recognised nominee. Where shares are to be registered in the name of CREST, the Scheme Administrator must first obtain the written agreement of the fund manager that the shares cannot be transferred out of the control of the duly appointed fund manager (other than in the normal course of managing investments) without the prior written consent of the Scheme Administrator.

SCHEDULE 2: SUPPLEMENTAL DEED

THIS SUPPLEMENTAL DEED is made on the date shown in the testimonium clause at the end of this deed.

BETWEEN:

- (1) **SIPPDEAL TRUSTEES LIMITED** (company number 4050222) whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Trustee**").
- (2) **AJ BELL MANAGEMENT LIMITED** (company number 03948391), whose registered office as at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Administrator**"); and
- (3) ♦ of ♦ ("**Member**")

BACKGROUND:

- A This deed is supplemental to a master trust deed dated [] between the Provider and the Scheme Administrator governing the Sippdeal e-sipp ("**Scheme**") (as amended from time to time) ("**Master Deed**").
- B The Member is eligible and wishes to become a Member of the Scheme in accordance with its provisions as set out in the Master Deed and the Rules (as amended from time to time) ("**Rules**") annexed to the Master Deed.
- C The Member and the Scheme Trustee wish to establish and be joint trustees of the supplemental trust ("**Supplemental Trust**"), on the terms set out in this Supplemental Deed, to contain such assets of the Member's Member Fund (if any) as the Scheme Administrator at its sole discretion designates from time to time. The Scheme Trustee shall hold the assets to the order of the Scheme Administrator.
- D For the purposes of this Supplemental Deed, the Scheme Trustee and the Member acting together, as trustees of the Supplemental Trust, are known as the "**Supplemental Trust Trustees**".

OPERATIVE PROVISIONS

1. The Member is admitted to membership of the Scheme and shall become a member of the Scheme with effect from the date of this deed.
2. The Member agrees to comply with and observe the provisions of the Master Deed, the Rules and the provisions of this Supplemental Deed. Without limitation, the Member agrees to comply with and observe his obligations in respect of insurance, rent reviews, valuations and any such other obligations under the Scheme as are notified to the Member by the Scheme Administrator. In relation to any commercial real property held by the Supplemental Trust, in the event of the Member or a person appointed by the Supplemental Trust Trustees to act as the nominated property manager in relation to such real property ("**Property Manager**") being in default of his or her respective obligations under the Scheme, or the terms of his or her appointment or any other terms agreed with the Scheme Administrator or the Scheme Trustee, the Scheme Administrator may procure such valuations, rent reviews and insurance on behalf of the Member or Property Manager and/or may remove the Property Manager as the nominated property manager in relation to such real property and appoint a professional property manager in his place on such terms as the Scheme Administrator, in its discretion,

determines and, in accordance with the terms of clause 12 of the Master Deed, the Scheme Administrator shall not be liable in respect of any such action taken. Any reasonable costs, fees or expenses incurred by the Scheme Administrator and notified to the Member arising out of or in connection with such valuations, rent reviews or insurance and/or in respect of the appointment of a professional property manager, including the fees and expenses of that professional manager, may be recovered by the Scheme Administrator in accordance with clause 5 of this Supplemental Deed.

3. The Member's Supplemental Trust within the Scheme shall be known by such name as the Scheme Administrator may designate from time to time.
4. The Member confirms that he has been given an opportunity to consider the terms of the Master Deed, the Rules and this Supplemental Deed and agrees to pay such fees, charges and expenses to the Scheme Trustee and/or the Scheme Administrator and/or any Service Provider, on such basis as may be determined by the Scheme Administrator and notified to the Member from time to time. Any corporate trustee and any trustee (or firm or company in which a trustee is interested) carrying on a profession or business, including in either case the Scheme Trustee, and the Scheme Administrator, and any Service Provider, and any associated company within the same group of companies as the Scheme Administrator (whether or not such associated company qualifies as a Service Provider), may charge for services rendered and may retain commissions and other like payments. The Member agrees to the deduction of such fees, charges and expenses from his Member Fund, including, without limitation, the assets of his Supplemental Trust.
5. The Member confirms and agrees that the Scheme Administrator and/or any Service Provider shall also have power to levy such additional expenses incurred (together with any interest due on the amount of those expenses) in connection with the banking, administration, management, transactions and investments (including any real commercial property) of the Scheme including, without limitation, his Supplemental Trust, as they may, at their discretion, deem necessary and the Member agrees to the deduction of such expenses from his Member Fund, including, without limitation, the assets of his Supplemental Trust.
6. The Member, the Scheme Administrator and the Scheme Trustee declare that the Member's Member Fund together with all the rights and benefits of the Scheme attributable to the Member shall be held on irrevocable trust and subject to and with the benefit of the provisions of the Master Deed, the Rules and this Supplemental Deed save that any duty and power of the Scheme Trustee to hold assets or otherwise shall be exercised by the Scheme Trustee only to the order of the Scheme Administrator.
7. In the event of any dispute arising between the Scheme Administrator (or any person acting to the Scheme Administrator's order) and the Member in the exercise of their powers under this Supplemental Deed or the Master Deed or the Rules, the Scheme Administrator's determination in such matters shall be final and shall bind the Member and the Scheme Trustee accordingly. The Member irrevocably appoints the Scheme Administrator for the time being to be his attorney with power in his name and on his behalf and as his act and deed or otherwise to sign, or instruct the Scheme Trustee to sign, any document in respect of any asset or investment of or relating to his Supplemental Trust where it is in the opinion of the Scheme Administrator expedient or necessary for the Scheme Administrator to act in relation to the subject matter of that dispute, such appointment commencing on the date of such dispute arising (as determined by the Scheme Administrator) and continuing for 12 months or such longer period as may from time to time be permitted by law.
8. The Member by this Supplemental Deed acknowledges and confirms that he has no entitlement and consequently cannot require the withdrawal of funds or income from those

funds from his Member Fund or from his Supplemental Trust to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Rules and such amendments to those Rules as are from time to time in force.

9. The following provisions of the Scheme shall apply to the Supplemental Trust:
 - 9.1 the investment powers in the Master Deed, the Rules and this Supplemental Deed shall apply and be exercisable in relation to the Supplemental Trust by the Supplemental Trust Trustees;
 - 9.2 the Supplemental Trust Trustees may, for or in respect of one or more Supplemental Trusts, borrow money for any purpose which is permitted by the Act, including for the purchase of commercial real property on open market commercial terms and may give security over such commercial property or other assets of the Member's Member Fund on such terms as the Scheme Administrator thinks fit, upon a direction and with the written consent of the Member. The Scheme Trustee or Scheme Administrator may borrow monies or may give security over any assets of the Member's Member Fund, on such terms as the Scheme Administrator may think fit, without the written agreement of the Member, where such borrowing or giving of security is, in the reasonable opinion of the Scheme Administrator, necessary for reasons of liquidity, including (but not limited to) in order that benefits may be paid from the Scheme and/or to pay transfers out of the Scheme, and/or for the purposes of investments of the Scheme. The Scheme Administrator authorises the Scheme Trustee to act on its behalf in relation to any borrowing and to give security over assets of the Member's Member Fund, albeit only to the order of the Scheme Administrator. Any third party transacting or dealing with the Scheme Trustee in respect of such borrowings shall be entitled to assume and to act upon the assumption that the Scheme Trustee is acting to the order of the Scheme Administrator;
 - 9.3 the Scheme Trustee shall be the sole signatory on the bank account in respect of the Member's Supplemental Trust;
 - 9.4 any assets vested in or otherwise under the control of the Supplemental Trust Trustees shall be held by and registered in the joint names of the Supplemental Trust Trustees; and
 - 9.5 the Member irrevocably appoints the Scheme Administrator for the time being to be his attorney with power in his name and on his behalf and as his act and deed or otherwise to sign, or instruct the Scheme Trustee to sign, any document in respect of any asset or investment, and to sign cheques and to alter bank mandates, where it is in the opinion of the Scheme Administrator expedient or necessary for the Scheme Administrator to act in order either:
 - 9.5.1 to ensure that the continued registration of the Scheme by HMRC, for the purposes of Chapter 2 of Part 4 of the Act, is maintained or retained;
 - 9.5.2 to pay the professional fees of the Scheme Trustee, the Scheme Administrator and any Service Provider;
 - 9.5.3 to pay any Tax liability from the relevant Member Fund; or
 - 9.5.4 to pay any fees, charges and expenses incurred as a result of the default of the Member or a Property Manager.
10. The Scheme Administrator and any Service Provider (whichever may be applicable) may deduct from any payment made under the Supplemental Trust a sum equal to any Tax which becomes payable as a result of that payment. Such payment of Tax shall, at the option of the

Scheme Administrator or such Service Provider (whichever may be applicable), be made out of the Supplemental Trust or the Member Fund under which it rightly falls due.

11. A resolution in writing signed in respect of the Supplemental Trust by an authorised signatory of the Scheme Administrator and/or of the Supplemental Trust Trustees in respect of whose Supplemental Trust the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Scheme Administrator and the Supplemental Trust Trustees in respect of the Supplemental Trust concerned duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Scheme Administrator and the Supplemental Trust Trustees in respect of the Supplemental Trust to which the resolution applies.
12. The Scheme Administrator may employ agents to transact any business regarding the Supplemental Trust including the payment of benefits. Any valid receipt given to an agent acting under this clause shall be a good and sufficient discharge to the Scheme Administrator and any Service Provider and the Supplemental Trust. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Administrator's written authority for the agent so to act, be entitled to assume (unless he has express written notice of the revocation of that authority) that the authority remains unrevoked.
13. The Scheme Administrator may, at its sole discretion, pay or transfer all or any assets of the Member's Member Fund to the trustees of the Supplemental Trust for the benefit of the Member.
14. The Scheme Administrator may, at its sole discretion, receive assets transferred by the trustees of the Supplemental Trust into the Scheme for the benefit of the Member.
15. The Scheme Administrator may, at its sole discretion, direct that assets or investments to be paid or transferred to the Member's Member Fund (or which would have been so paid or transferred if this clause did not apply to those assets or investments) shall, instead of such assets or investments being received by the Scheme Trustee or the Scheme Administrator as fiduciary of the Member's Member Fund under the Scheme, be paid or transferred directly to the trustees of the Supplemental Trust for the benefit of the Member.
16. The Scheme Administrator has the power by deed to appoint a new trustee or new trustees in place of or additional to the Supplemental Trust Trustees and/or to remove any or all of the Supplemental Trust Trustees. The Member by this Supplemental Deed acknowledges and agrees that, in the event of a breach by the Member of terms agreed with the Scheme Administrator and/or Scheme Trustee or in the event of his bankruptcy, the Scheme Administrator may, in respect of any commercial real property held on the Supplemental Trust, remove him as a registered proprietor of the property at the Land Registry.
17. The Scheme Administrator shall have the power from time to time or at any time by deed or deeds to add to or alter or modify all or any of the trusts, powers or provisions of this Supplemental Deed.
18. The Scheme Trustee, the Scheme Administrator, the Supplemental Trust Trustees and each Service Provider shall be entitled to all the indemnities conferred on trustees by law. Neither the Provider, the Scheme Trustee, the Scheme Administrator, the Supplemental Trust Trustees, any Service Provider, nor any associated company within the same group of companies as the Scheme Administrator, shall be liable for any acts or omissions not due to their own deliberate bad faith or, in the case of the Scheme Administrator, the Scheme Trustee or any professional trustee, its own negligence. Each Member in respect of whose Member Fund there has been a loss shall keep the Scheme Trustee, the Scheme

Administrator, the Supplemental Trust Trustees, any Service Provider or associated company and the Provider indemnified against the consequences of the exercise of all the Scheme Trustee's, the Scheme Administrator's, the Supplemental Trust Trustees', any Service Provider's or associated company's and the Provider's powers and discretions (if any) except to the extent attributable to knowing and deliberate bad faith on the part of the Scheme Trustee, the Scheme Administrator, the Supplemental Trust Trustees, the Service Provider or any associated company or the Provider, as the case may be, or in the case of the Scheme Administrator, the Scheme Trustee or any professional trustee, its own negligence and the Scheme Trustee, the Scheme Administrator, the Supplemental Trust Trustees, the Service Provider and associated company and the Provider shall be indemnified to the same extent from the assets of the Member Fund (including, for the avoidance of doubt, the assets of the Supplemental Trust). In this clause the words "Scheme Trustee", "Scheme Administrator", "Supplemental Trust Trustees", "Service Provider" , "Provider" and "associated company" shall include every trustee, administrator, provider of services and provider for the time being of the Scheme or the Supplemental Trust and every director, employee or member of a corporate trustee of the Scheme or the Supplemental Trust, of the Scheme Administrator, of any Service Provider and of the Provider.

19. The Member is by this Supplemental Deed, subject to the provisions of this clause 19, and clauses 20 and 22, appointed as a trustee to act jointly with the Scheme Trustee as trustees of the Supplemental Trust, which shall contain such assets (if any) comprising all or part of his Member Fund as the Scheme Administrator may at its sole discretion designate from time to time.
20. If the Member shall at any time be an undischarged bankrupt or otherwise disqualified from acting as a trustee, the Scheme Administrator shall have power to appoint an additional trustee to be joint trustee with the Scheme Trustee of the Supplemental Trust in place of the Member or, in default, the Scheme Trustee shall be the sole trustee of the Member's Supplemental Trust.
21. The Supplemental Trust Trustees declare that the Supplemental Trust shall be held on irrevocable trust and subject to and with the benefit of the provisions of the Master Deed, the Rules and this Supplemental Deed.
22. Where the Member is under the age of 18 and one of his parents or legal guardians has entered into this Supplemental Deed on his behalf, that parent or legal guardian shall be appointed as a trustee of his Supplemental Trust in place of the Member and the provisions of this Supplemental Deed and references to the "Supplemental Trust Trustees" shall be construed accordingly. The parent or legal guardian entering into this Supplemental Deed shall act on behalf of the Member in respect of all matters relating to the Supplemental Trust referred to in this Supplemental Deed and in the Master Deed and the Rules until the Member attains the age of 18, from which time the Member shall act for himself and shall be appointed as trustee of his Supplemental Trust in place of his parent or legal guardian. In the case of a Member or a parent or legal guardian acting on behalf of a Member who is incapable of managing his own affairs, as determined by the Scheme Administrator in its absolute discretion at any time, the Scheme Administrator may agree to act on his behalf in respect of all matters referred to in this Supplemental Deed and in the Master Deed and the Rules whilst he remains so incapable.
23. The Supplemental Trust Trustees shall act unanimously for the purposes of any investments of the Supplemental Trust or any contribution or transfer payments received into the Supplemental Trust in respect of the Member.

24. The Supplemental Trust Trustees of two or more individual Supplemental Trusts may, at the discretion of the relevant Members and the Scheme Administrator, on specific written instructions from the relevant Members, authorise the purchase of assets, borrow money and give security across those Supplemental Trusts in conjunction with the trustees of the other Supplemental Trusts, such investments to be held jointly by the respective trustees of those Supplemental Trusts.
25. The Scheme Administrator may, at its sole discretion, from time to time determine that some or all of the assets of the Supplemental Trust shall cease to be designated as assets of the Supplemental Trust and, upon a direction by the Scheme Administrator, the Supplemental Trust Trustees shall transfer such assets to the Scheme Trustee acting as fiduciary of the Member's Member Fund under the Scheme.
26. The Supplemental Trust Trustees shall, upon a direction by the Scheme Administrator, accept into the Supplemental Trust a transfer of such assets from the Scheme in respect of the Member as the Scheme Administrator may, at its sole discretion, from time to time designate to be assets of the Supplemental Trust, whereupon the provisions of clause 9.4 shall apply.
27. The Member and the Scheme Administrator shall, if so required by the Scheme Administrator, direct that assets or investments to be paid or transferred to the Supplemental Trust (or which would have been so paid or transferred if this clause did not apply to those assets or investments) shall, instead of such assets or investments being received by the Supplemental Trust Trustees for the benefit of the Member, be paid or transferred directly to the Scheme Trustee as fiduciary of the Member's Member Fund under the Scheme.
28. For the purposes of construing this deed:
- 28.1 unless indicated otherwise, the defined terms in this Supplemental Deed shall have the same meanings given to them in the Master Deed and the Rules;
- 28.2 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
- 28.3 words in the singular shall be constructed as including the plural and words in the plural as including the singular;
- 28.4 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

NOTE: Please sign where indicated, arrange for it to be witnessed by a non-family member and then return it to []

IN WITNESS of which this deed has been executed by the parties and is intended to be and is delivered on the [] day of 2015

Executed as a deed, by **SIPPDEAL TRUSTEES LIMITED** by:

)
)

Signature

Name (block capitals)
Director

Signature

Name (block capitals)
[Secretary/]Director

Executed as a deed, by **AJ BELL MANAGEMENT LIMITED** by:

)
)

Signature

Name (block capitals)
Director

Signature

Name (block capitals)
[Secretary/]Director

Signed as a deed, by **[NAME OF MEMBER TRUSTEE]** in the presence of a witness named below and delivered:

)
)
)

Signature

Name (block capitals)
Member

Witness signature

Full name
(block capitals)

Address

.....

.....

Occupation

