

**DATED**

31 March

**2015**

**MASTER TRUST DEED AND  
RULES**  
governing the

**SELF INVESTED PERSONAL PENSION**

## CONTENTS

1.	ADOPTION OF NEW DEED AND RULES .....	2
2.	TRUST .....	3
3.	ROLE OF THE SCHEME TRUSTEE.....	3
4.	REGISTERED PENSION SCHEME .....	3
5.	MEMBER FUND .....	4
6.	SUPPLEMENTAL TRUSTS.....	5
7.	CONTRIBUTIONS .....	9
8.	INVESTMENT .....	9
9.	AMENDMENT .....	13
10.	COSTS, FEES, EXPENSES AND LIABILITIES .....	13
11.	TAX .....	16
12.	EXONERATION AND INDEMNITY .....	17
13.	INSURANCE.....	18
14.	APPOINTMENT AND REMOVAL OF TRUSTEES .....	18
15.	AGENTS .....	18
16.	DELEGATION .....	18
17.	INALIENABILITY OF BENEFITS .....	19
18.	PROVIDER AND SCHEME ADMINISTRATOR.....	19
19.	NOTICES.....	20
20.	MERGER .....	20
21.	INTERPRETATION.....	21
22.	DISPUTES .....	21
23.	PERPETUITY PERIOD .....	22
	SCHEDULE 1: RULES .....	24
	SCHEDULE 2: SUPPLEMENTAL DEED FOR AN INDIVIDUAL SIPP .....	38

---

31 March

**BETWEEN**

- (1) **AJ BELL MANAGEMENT LIMITED** (company number 03948391) whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Provider**"); and
- (2) **AJ BELL (PP) TRUSTEES LIMITED** (company number 03257389), whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Trustee**").

**BACKGROUND**

A This Deed is supplemental to (amongst other documents):

- (1) a master trust deed ("**Master Deed**") and rules ("**Former Rules**") between the Governor and Company of the Bank of Ireland ("**Former Provider**") and AJ Bell (PP) Trustees Limited dated 20 September 2006 governing a personal pension scheme called the Self Invested Personal Pension ("**Scheme**"), for the benefit of the Members of the Scheme who shall be such eligible individuals as have satisfied the entrance requirements as determined in accordance with the Rules from time to time ("**Members**");
- (2) a deed of appointment and removal dated 5 April 2007 by which the Provider was appointed as scheme administrator and provider in respect of the Scheme;
- (3) a deed of amendment dated 6 April 2007 ("**Deed of Amendment**") by which all powers, duties, and discretions vested in the trustee of the Scheme under the Master Deed and the Former Rules and any other governing documentation in relation to the Scheme (including the power to amend the Master Deed and the Former Rules), save for any duty and power to hold assets, including acting as nominee for registration of assets and acting as sole signatory of bank accounts, were vested in the Provider as Scheme Administrator with effect from 6 April 2007;
- (4) a deed of amendment dated 30 September 2008 amending certain provisions of the Master Deed; and
- (5) a merger deed dated the same date as this deed but entered into after this Deed pursuant to which the self-invested personal pension schemes known as The Bank of Ireland SIPP, the Ashby London SIPP, the A J Bell Private Pension Scheme, the Ashby London Private

Pension Scheme and the Whitehead Self Invested Personal Pension are to be merged into the Scheme.

- B Under the establishing deed the Former Provider appointed the Scheme Trustee to be the first trustee of the Scheme.
- C The Scheme Trustee is the current trustee of the Scheme and acts as co-trustee with the relevant Member or Members and any other persons appointed so to act of any supplementary individual or group trusts established under the Scheme on the terms of the supplemental trust deeds attached as schedules 2 and 3, as the case may be, 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 Provider.
- D The Provider is the scheme administrator within the meaning of section 270 of the Finance Act 2004 ("**Scheme Administrator**") in relation to the Scheme and has permission under the Financial Services and Markets Act 2000 to operate a personal pension scheme.
- E Under clause 22 of the Master Deed (as amended by the Deed of Amendment), the Scheme Administrator with the agreement of the Provider may, at any time by deed add to, alter, amend, or modify all or any of the provisions of the Master Deed and Former Rules.
- F The Scheme Administrator with the agreement of the Provider wishes to amend the Master Deed and the Former 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.

#### **OPERATIVE PROVISIONS:**

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

In accordance with clause 22 of the Master Deed (as amended by the Deed of Amendment) the Provider by this Deed and with effect from 1 April 2015 amends the provisions of the Master Deed and the Former 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 Master Deed and the Former Rules by their deletion and replacement with this Deed and the Rules.

## **2. TRUST**

The Former 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 5.2 and 6, 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 Deeds at schedules 2 and 3 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 an Individual SIPP Trustee or a Group SIPP Trustee of an Individual SIPP or Group SIPP, in accordance with the terms of the Supplemental Deeds at schedules 2 and 3 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 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 trustees of an Individual SIPP or Group SIPP, as the case may be, make 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 such 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 HM Revenue and Customs ("HMRC") or to the DWP as may from time to time be required.

## 5. MEMBER FUND

5.1 The Scheme Administrator shall establish in respect of each Member an account and a fund to which contributions and transfer payments may be made which shall be his or her Member Fund ("**Member Fund**").

5.2 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.

- 5.3 The "**Member Fund**" under this Deed, the Supplemental Deed (as defined in clauses 6.4.1 and 6.5.1 of this Deed as applicable) and the Scheme shall in respect of each individual Member constitute the sum of the following:
- 5.3.1 contributions paid by, or in respect of the Member and any tax reliefs received on them and including, if applicable, any contributions paid by the Member's employer;
  - 5.3.2 the policy, policies, contract and contracts (as the case may be) purchased by contributions and/or such other investments or assets or monies that have been received or purchased for and on behalf of the Member;
  - 5.3.3 such transfer payments (if any) received;
  - 5.3.4 such other investments acquired jointly with one or more other Member; and
  - 5.3.5 all accretions by way of income or capital gains received or acquired on all assets, investments or money relating to the Member concerned.
- 5.4 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.

## 6. SUPPLEMENTAL TRUSTS

- 6.1 Subject to the following provisions of this clause 6.1, the Scheme Trustee, the Scheme Administrator and each Member (in the case of an individual self-invested personal pension scheme under schedule 2 ("**Individual SIPP**")) or the Member Trustees for the purposes of schedule 3 in respect of each relevant group of Members (in the case of a group self-invested personal pension scheme under schedule 3 ("**Group SIPP**")) shall establish a supplemental trust.

In the case of a Member who is under the age of 18, one of his parents or legal guardians shall establish the supplemental trust on his behalf and shall act on behalf of the Member in respect of all matters to which this Deed, the Rules and the Supplemental Deeds (as defined in clauses 6.4.1 and 6.5.1 of this Deed, as applicable) 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, the Rules and the Supplemental Deed until the Member attains the age of 18, shall be construed as

referring to the Member's parents or legal guardians acting on his behalf. The Scheme Administrator shall have discretion to act on behalf of the Member in respect of all matters to which this Deed, the Rules and the Supplemental Deed apply at any time whilst the Member is incapable of managing his own affairs as determined by the Scheme Administrator in its absolute discretion.

6.2 A resolution in writing signed in respect of each trustee of an Individual SIPP or of a Group SIPP shall be as valid and effective as if it had been passed at a meeting of the trustees of that Individual SIPP or Group SIPP 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 trustees of that Individual SIPP or Group SIPP.

6.3 A Member may be concurrently a Member of both one or more Individual SIPPs and one or more Group SIPPs with separate Member Funds in respect of the Member in one or more Individual SIPPs and/or one or more Group SIPPs.

#### 6.4 Individual SIPPs

6.4.1 Subject to the following provisions of this clause 6.4.1 each Member upon entry into membership of the Scheme through an Individual SIPP shall execute a deed in the form of the Supplemental Deed set out in schedule 2 to this Deed jointly with the Scheme Trustee, the Scheme Administrator and the Additional Trustee (as defined in schedule 2) (if any) in accordance with the form of such deed set out in schedule 2. Subject to the following provisions of this clause 6.4.1 each Member shall be a trustee jointly with the Scheme Trustee solely for the purposes of that Individual SIPP. For the purposes of construing the deed set out in schedule 2, all powers included in this Deed and the Rules in relation to investment shall be deemed, subject to any contrary intention shown, to apply equally to the terms of the Supplemental Deed set out in schedule 2.

In the case of a Member who is under the age of 18, one of his parents or legal guardians shall execute the Supplemental Deed on his behalf and that parent or legal guardian shall be a trustee of the Individual SIPP in place of and for the benefit of the Member until the Member attains the age of 18, from which time the Member shall act for himself and upon which the Scheme Trustee shall appoint the Member as its co-trustee of the Individual



SIPP in place of that parent or legal guardian. In the case of a Member who is at any time an undischarged bankrupt or otherwise disqualified from acting as a trustee or is incapable of managing his own affairs, as determined by the Scheme Administrator in its absolute discretion, either the Member shall have appointed by the Supplemental Deed set out in schedule 2 to this Deed an Additional Trustee as defined for the purposes of that Supplemental Deed to act as a trustee of the Individual SIPP in his place, or in default, the Scheme Trustee shall act as the sole trustee of the Individual SIPP during the course of the Member's bankruptcy or disqualification or incapacity.

6.4.2 The assets comprising each Individual SIPP shall (subject to clause 6.4.3 of this Deed) be registered in the joint names of the Scheme Trustee and each respective Member as trustees of the Member Fund with such designation in respect of that Member Fund as the Scheme Administrator may in its discretion determine.

6.4.3 All the investments, assets and money of the fund of the Scheme comprising each of the Member Funds held under Individual SIPPs shall be held under the legal control of and by (or in the name of) the Scheme Trustee and each respective Member as trustees of the Member Fund and in the manner described in clauses 6.4.2 and 8.8, except that with the agreement of both the Scheme Administrator and each respective Member those investments, assets and monies may be placed under the control of (or in the name of) such person (as nominee for them) as they in writing shall select.

6.4.4 The Members who are trustees of one or more Individuals SIPPs may by written notice to the Scheme Administrator and with the agreement in writing of the Scheme Administrator decide to convert each of their Individual SIPPs and Member Funds into one or more Group SIPPs within the Scheme to be governed by schedule 3 to this Deed in place of schedule 2 to this Deed.

## **6.5 Group SIPPs**

6.5.1 The trustees of each Group SIPP shall determine the terms of entry for membership of the Group SIPP provided that those terms may allow persons under the age of 18 to join. Subject to the following provisions of this clause

6.5.1 each Member of a Group SIPP shall upon entry into membership of that Group SIPP undertake to observe and perform all terms and conditions of this Deed, the Rules and of the Supplemental Deed set out in schedule 3 to this Deed. The trustees of each Group SIPP shall consist of the Scheme Trustee and one or more of the Members of the Group SIPP, subject to an overall maximum of four trustees of the Group SIPP and an overall minimum of two trustees of the Group SIPP. For the purposes of construing the deed set out in schedule 3, all powers included in this Deed and the Rules in relation to investment shall be deemed, subject to any contrary intention shown, to apply equally to the terms of the Supplemental Deed set out in schedule 3.

- 6.5.2 If all the Members of a Group SIPP are from time to time either under the age of 18 or undischarged bankrupts, or otherwise disqualified from acting as trustees or are incapable of managing their own affairs, as determined by the Scheme Administrator in its absolute discretion at any time, the Scheme Trustee shall act as the sole trustee of the Group SIPP while there is no Member who is capable of acting as a trustee of the Group SIPP.
- 6.5.3 The assets of each Group SIPP comprising a series of Member Funds shall (subject to clause 6.5.4 of this Deed) be registered in the joint names of the trustees of the Group SIPP.
- 6.5.4 All the investments, assets and money of the fund of each Group SIPP comprising a series of Member Funds shall be held under the legal control of and by (or in the name of) the trustees of that Group SIPP and in the manner described in clause 6.4.2 and 6.5.3 above, except that the trustees of the Group SIPP may in their absolute discretion decide that those investments, assets and monies or any of them may be placed under the control of (or in the name of) such person (as nominee for them) as they in writing shall select.
- 6.5.5 A Member in relation to a Group SIPP may by written notice to the Scheme Administrator at any time with the agreement of the Scheme Administrator elect to switch one or more Member Funds from a Group SIPP governed by schedule 3 to this Deed to one or more Individual SIPPs governed by schedule 2 to this Deed and/or vice versa.

## **7. 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.

## **8. INVESTMENT**

### **8.1 Bank accounts**

The trustees of an Individual SIPP or of a Group SIPP, as the case may be, may open a bank account for the Individual SIPP or Group SIPP with such 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 whether or not the Scheme Trustee is the sole trustee of the Individual SIPP or Group SIPP; and

8.1.2 those trustees may retain such of the money of the Individual SIPP and Group SIPP, as the case may be, 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 or Members, shall invest or apply the balance of that money as the Scheme Administrator thinks fit:

8.1.2.1 in any manner which they could do if they were absolutely and beneficially entitled to that money; and

8.1.2.2 in any manner which is permitted by the Act or by HMRC in relation to a Registered Scheme.

### **8.2 Dealing with investments**

The trustees of each Individual SIPP or Group SIPP, as the case may be, may sell, convert, vary or transpose any of the investments or assets of that Individual SIPP or Group SIPP.

### **8.3 Investment power**

Without prejudice to the generality of clause 8.1, the trustees of each Individual SIPP or Group SIPP may in relation to that Individual SIPP or Group SIPP (but subject to any terms and conditions agreed between the Scheme Administrator or any Service Provider and the Member or Members) 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 trustees of the Individual SIPP or Group SIPP may 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 and the consent in writing of the Scheme Administrator.

#### **8.4 Member Direction**

- 8.4.1 In the case of an Individual SIPP, the Scheme Administrator shall, in all normal circumstances, subject to any restrictions contained within this Deed and the Supplemental Deed at schedule 2, take into account any specific written wishes of a Member or from any professional individual or body

acting with the prior written authorisation of that Member in relation to the manner the investments, assets and monies in which such Member Fund are invested.

8.4.2 In the case of a Group SIPP, the trustees of the Group SIPP shall, in all normal circumstances, subject to any restrictions contained within this Deed and the Supplemental Deed at schedule 3, take into account any specific written wishes of any Member of the Group SIPP or from any professional individual or body acting with the prior written authorisation of any such Member in relation to the manner in which the investments, assets and monies of the Group SIPP are invested.

8.4.3 For the purposes of and without prejudice to the generality of the foregoing provisions of this clause 8.4, the following restrictions shall apply:

8.4.3.1 the Scheme Administrator may in its absolute discretion from time to time impose restrictions on particular classes or descriptions of investment or other transactions;

8.4.3.2 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

8.4.3.3 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 10Error! Reference source not found. and/or 11 or payment of benefits or any other payment required for the proper execution of the trusts of the Scheme generally.

## **8.5 Borrowing**

The following provisions shall apply to each Individual SIPP and Group SIPP so far as relevant:

8.5.1 in the case of an Individual SIPP, the trustees of the Member Fund, solely or jointly for or in respect of one or more Member Funds, may borrow monies

for any purpose which is permitted by law including for the purchase of commercial real property on open market commercial terms, to pay benefits under the Individual SIPP or to acquire any other asset and may give security over any such commercial property or other assets so acquired on such terms as they think fit upon a direction and with the written consent of the Member or Members concerned. The Scheme Administrator, for or in respect of one or more Individual SIPPs, may borrow monies or may give security over assets of those Individual SIPPs on such terms as it may think fit without the written consent of the Member or Member's concerned, where such borrowing or giving of security is, in the reasonable opinion of the Scheme Administrator, necessary for reasons of liquidity, in order that benefits may be paid from the Scheme;

- 8.5.2 in the case of a Group SIPP, the trustees of the Group SIPP, whether solely and separately, or jointly and in conjunction with the trustees of any one or more other Group SIPPs and/or jointly and in conjunction with the trustees of any one or more Individual SIPPs, may borrow money for any purpose which is permitted by law including for the purchase of commercial real property on open market commercial terms, to pay benefits under the Group SIPP or Individual SIPP or to acquire any other asset, and may give security over any such commercial property or other assets so acquired on such terms as they think fit, as they may in their absolute discretion decide, and for this purpose the trustees of any such Group SIPPs or Individual SIPPs may take into account any specific written wishes of any Member of any such Individual SIPP or Group SIPP which have been communicated in writing to such trustees, whether by the Member him or herself or by or through any professional individual or body acting with the proper written authorisation of any such Member. The Scheme Administrator, for or in respect of one or more Group SIPPs and/or any one or more Individual SIPPs, may borrow monies or may give security over assets of those Group SIPPs and/or Individual SIPPs on such terms as it 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, in order that benefits may be paid from the Scheme.

## **8.6 Lending**

If permitted by the Scheme Administrator, the trustees of an Individual SIPP or of a Group SIPP, 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 such 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**

8.8.1 The Individual SIPP Trustees of two or more Member Funds which each comprise Individual SIPPs may on specific written instruction from the relevant Members authorise the purchase of assets across those Member Funds, such investments to be held jointly by the respective trustees of those Individual SIPPs .

8.8.2 The trustees of one or more Group SIPPS, or the trustees of one or more Individual SIPPs and of one or more Group SIPPs, may in their absolute discretion agree to the purchase of assets across those respective Group SIPPs, or Individual SIPPs and Group SIPPs as the case may be, such investments to be held jointly by the trustees of the respective Group SIPPs and Individual SIPPs.

### **9. AMENDMENT**

The Scheme Administrator may at any time add to, alter, amend or modify any or all of the provisions of this Deed and the Rules. Any such addition, alteration, amendment or modification shall be brought into effect by the execution by 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.

### **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 a 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 or any Individual SIPP or Group SIPP, as the case may be, 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 Individual SIPP or Group SIPP 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 Individual SIPP or Group SIPP, notwithstanding any agreement to the contrary), insofar as they are permitted by the Act, Regulations under the Act or HMRC. Such fees, charges and payments may be levied from time to time 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 Provider, 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) 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 this clause 10 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 clause 11, the Scheme Administrator, without requiring the consent of any Member Fund Trustees or of any Member or beneficiary or of any 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 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 Trustee and 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. Fees may be levied by the Scheme Trustee, the Scheme Administrator or such Service Provider 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 may in its sole discretion deem necessary, or 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 expenses, charges, fees or other sums whatsoever to be levied or paid under this clause 10 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 such payments 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 expenses, charges, fees or other sums.

- 10.8 No amount may be deducted from contributions to, or income or gains arising from, a Member Fund and a Member Fund may not be reduced 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 the Scheme Administrator, without requiring the consent of any other trustee of an Individual SIPP or Group SIPP or of any Member or beneficiary or of other any 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 Individual SIPPs or Group SIPPs and to discharge the Tax liability from those Individual SIPPs or Group SIPPs;
  - 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 trustees of the Individual SIPPs or Group SIPPs and for the Member and any other beneficiaries in respect of the Individual SIPPs or Group SIPPs, to sell all or any assets of the Scheme, including assets of the relevant Individual SIPPs or Group SIPPs , 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, any Service Provider and the trustees of each Individual SIPP and each Group SIPP (in this clause 12 "**Indemnified Parties**") shall be entitled to all the indemnities conferred on trustees by law. None of the Indemnified Parties 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 Indemnified Parties 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 Indemnified Parties 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 Indemnified Party or the Provider and the Indemnified Parties 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" "the trustees of each Individual SIPP or Group SIPP" and "Provider" shall include every trustee, administrator, service provider, those trustees and the 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, those trustees or of the Provider.
- 12.2 Without prejudice to the generality of clause 12.1 above, the Indemnified Parties, the Provider, and each officer or representative of an Indemnified Party or of the Provider and each delegate or nominee of an Indemnified Party or 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 Indemnified Party's, Provider's, officer's, representative's, delegate's, or nominee's own act or omission knowingly and deliberately committed in bad faith. The Indemnified Parties 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 None of the Indemnified Parties nor the Provider nor any officer or representative of an Indemnified Party or of the Provider, nor any delegate or nominee of an Indemnified Party 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 Indemnified Party'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 trustees of each Individual SIPP and of each Group SIPP 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**

The Scheme Administrator has the power by deed to remove all or any trustee of the Scheme and to appoint one or more new or additional trustees of the Scheme.

### **15. AGENTS**

The Scheme Trustee, the trustees of an Individual SIPP or Group SIPP, 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 Provider, the Scheme Trustee, the Scheme Administrator, such trustees and any Service Provider. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Trustee's or such trustees' 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 trustees of an Individual SIPP or Group SIPP 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 Individual SIPP or Group SIPP to such person, firm or company such fees, or make such other payments from the relevant Individual SIPP or Group SIPP, as may be agreed by the Scheme Administrator or such trustees or Service Provider with that person, firm or company.

#### **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 Individual SIPP or Group SIPP 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 for his spouse, children or remoter issue (but in no case shall any payment be made to an assignee or purported assignee).

#### **18. PROVIDER AND SCHEME ADMINISTRATOR**

##### **Provider**

18.1 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 Provider may resign as 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 Provider may resign as Provider without replacement.

##### **Scheme Administrator**

18.2 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 appoint and/or remove the Scheme Administrator provided that at the same time the Scheme Administrator appoints another Scheme Administrator.

18.3 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.

## **19. NOTICES**

19.1 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.

19.2 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 posted, or of the date and time shown as the receipt time on any read receipt in relation to the email.

19.3 Any notice to be given under the Scheme to the Scheme Trustee, Scheme Administrator and, where applicable, to any Members, in their capacity as trustees of an Individual SIPP or a Group SIPP shall be in writing and addressed to that Individual SIPP or Group SIPP, as the case may be, at a nominated office. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted.

## **20. MERGER**

The Scheme Administrator may by deed agree to merge the Scheme with another Registered Scheme by assigning and transferring all the assets and liabilities of the Scheme into that other Registered Scheme or by accepting an assignment and transfer of all the assets and

liabilities of that other scheme into the Scheme, and winding up the transferring scheme in each case. Such amendments may be made to the Supplemental Deeds as the Scheme Administrator in its sole discretion deems necessary or desirable in order to give effect to any such merger. For the avoidance of doubt the Scheme Administrator may undertake such a merger without requiring the consent of any Member Fund Trustees or of any Member of the Scheme or any beneficiary or any other person.

## **21. INTERPRETATION**

21.1 This Deed, the Rules and the Supplemental Deeds brought into effect under this Deed will be read and construed together and in accordance with the laws of England. The provisions of the Supplemental Deeds shall be read, construed and treated for all purposes as part of this Deed.

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, the trustees of an individual SIPP or Group SIPP 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 such trustees 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

Trustee, the Scheme Administrator, such trustees or 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 and the Scheme Administrator, such trustees and/or Member as appropriate. The Scheme Trustee's and Scheme Administrator's, such trustees' 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. PERPETUITY PERIOD**

The perpetuity period applicable to the trusts of the Scheme shall mean the period of 80 years from 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 **AJ BELL** )  
**MANAGEMENT LIMITED** acting by two )  
directors or one director and the secretary: )

Director



Director/Secretary



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

Director



Director/Secretary





**NAME OF SCHEME**

The Self Invested Personal Pension

**NAME AND ADDRESS OF PROVIDER**

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

**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

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 (including step and adopted 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) 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 IIMRC

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 to 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, 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.

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 Member expressly so requests or 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 23 of schedule 36 to the Act applies may commence from such date as is permitted under that paragraph.

## 5.2 Incapacity below Minimum Pension Age

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

- 6.1.1 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 the Member's death or such other date as the Dependant or Nominee may elect, subject to the agreement of the Scheme Administrator, and shall be or shall not 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

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.

- 9.2 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.
- 9.3 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 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 provide, 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 10.1.1 to 10.2 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 benefit 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 by the Scheme Trustee 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 10.9.2 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:

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 Trustee is winding-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. 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 0 "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 agreed otherwise, the Scheme Administrator 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 FOR AN INDIVIDUAL SIPP**

**(Version effective from 1/4/2015)**

**DATED**

**20**

**(1) AJ BELL (PP) TRUSTEES LIMITED**

**- and -**

**(2) AJ BELL MANAGEMENT LIMITED**

**-and-**

**(3) [NAME OF MEMBER]**

**- and -**

**(4) [NAME OF ADDITIONAL TRUSTEE]**

---

**SUPPLEMENTAL DEED**

relating to

**[NAME OF MEMBER] SIPP**

---



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

#### **BETWEEN**

- (1) **AJ BELL (PP) TRUSTEES LIMITED** (company number 3257389) whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Trustee**");
- (2) **AJ BELL MANAGEMENT LIMITED** (company number 3948391) whose registered office is at Trafford House as aforesaid ("**Scheme Administrator**");
- (3) **NAME OF MEMBER**] of **[ADDRESS]** ("**Member**") [acting by his parents *[Name]*/legal guardian *[Name]* acting on his behalf [if a Member is under the age of 18 or otherwise legally incapable]. ("**Member**")
- (4) **[NAME OF ADDITIONAL TRUSTEE]** of **[INSERT ADDRESS]** ("**Additional Trustee**").

#### **BACKGROUND**

- A This deed is supplemental to a master trust deed between the Scheme Administrator and the Scheme Trustee (as amended from time to time called the "**Master Deed**") governing a personal pension scheme called the Self Invested Personal Pension ("**Scheme**") and adopting rules (as amended from time to time called the "**Rules**") to govern the Scheme.
- 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 annexed to the Master Deed.
- C The Member and the Scheme Trustee wish to establish and be joint trustees of the Individual SIPP ("**Individual SIPP**") on the terms set out in this Supplemental Deed. The Scheme Trustee shall hold the assets only to the order of the Scheme Administrator.
- D The Scheme Trustee is the trustee of the Scheme for the time being. The Scheme Administrator is the scheme administrator of the Scheme for the purposes of the Finance Act 2004, for the time being.

#### **OPERATIVE PROVISIONS**

1. The Member is admitted to membership of the Scheme and is by this Supplemental Deed subject to the following provisions of this clause 1 appointed as joint trustee of his Member

Fund in conjunction with the Scheme Trustee (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) and for the purposes of all clauses contained in this Supplemental Deed but subject to the following provisions of this clause 1 the term "**Individual SIPP Trustees**" shall mean the Scheme Trustee and the Member. If the Member shall at any time be an undischarged bankrupt or otherwise disqualified from acting as a trustee, the Member by this Supplemental Deed appoints the Additional Trustee (if any) to be joint trustee with the Scheme Trustee of his Member Fund in his place or, in default, appoints the Scheme Trustee to be the sole trustee of his Member Fund. 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 act on his behalf in respect of all matters 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. In the case 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 Trustee 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.

2. The Scheme Administrator hereby appoints the Additional Trustee (if any) as an Individual SIPP Trustee and a death benefit trustee for the purposes in each case of clauses 10 to 17 of this Supplemental Deed only. The Additional Trustee (if any) shall not subject to clause 1 above in any circumstances be entitled or obliged or liable to act as an Individual SIPP Trustee during the Member's lifetime.
3. The Member shall become a member of the Scheme with effect from the date of this Deed and agrees to comply with and observe the provisions of the Master Deed and the Rules annexed to the Master Deed and his arrangement shall be known as the "*[insert name of Member]* SIPP". 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 from time to time. In relation to any commercial real property held by the Individual SIPP, in the event of the Member or a person appointed by the Individual SIPP 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, 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.

4. The Member confirms that he has been given an opportunity to consider the terms of the Master Deed and the Rules and agrees to pay such fees, charges and expenses to the Scheme Trustee and/or the Scheme Administrator and/or Service Provider on such basis as is determined by the Scheme Administrator and notified to the Member. 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 Individual SIPP.
5. The Member confirms and agrees that the Scheme Administrator and/or 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 investment (including any real commercial property) of the Scheme 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 Individual SIPP.
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. The Individual SIPP Trustees shall act unanimously for the purposes of the provision of any benefits or the investment of any contribution or transfer payments received into the Scheme in respect of the Member. 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.
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 Individual SIPP 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 from time to time in force.
9. Any lump sum payable under the terms of the Rules as a consequence of the death of the Member shall insofar as the provisions of clauses 10 to 17 do not conflict with the said Rules be held with effect from the date of this Supplemental Deed and dealt with under the terms of clauses 10 to 17.
10. In clauses 10 to 17 the following expressions have where the context admits the following meanings:
  - 10.1 The "**death benefit trustees**" means the Scheme Administrator and the Additional Trustee (if any) or other trustee or trustees (save for the Scheme Trustee) for the time being of the trusts created by this Supplemental Deed after the death of the Member.
  - 10.2 The "**death benefits**" means the lump sum referred to in the Rules and further shall include any and all amounts arising to be dealt with under the Rules (as the case may be).
  - 10.3 The "**trust fund**" means the death benefits and all monies paid pursuant to the death benefits and derived from the death benefits, the accumulation of income from such monies and the investments from time to time representing them.
  - 10.4 The "**specified period**" means the period beginning on the date of the Member's death and enduring for a period no longer than 21 years from the death of the Member (being the perpetuity period applicable to any separate death benefit trust established under clause 11) or such longer period as it may, from time to time, be lawful for

such separate death benefit trust to continue.

- 10.5 The **"vesting day"** means the day on which the specified period expires.
- 10.6 The **"child"** in relation to the Member has its ordinary meaning and additionally includes his stepchild, a child he alone or with another has legally adopted, a child of his conceived but not yet born and a child to whom in the opinion of the death benefit trustees he stands or would have stood in loco parentis.
- 10.7 The **"dependants"** has the same meaning as Dependant as defined in the Rules and also includes a person dependant on the deceased Member to the extent of having been reliant on the deceased Member's income to maintain a standard of living which had depended on the deceased's and that person's joint income.
- 10.8 The **"relatives"** means in relation to the Member:
- 10.8.1 his or her widow or widower;
  - 10.8.2 any child or remoter issue of the Member and the spouse or widow or widower of any such child or remoter issue;
  - 10.8.3 the father or mother (whether lawful or adoptive) of the Member and the widow or widower of such father and mother;
  - 10.8.4 any person (except the Member) who is the child or remoter issue (whether lawful or adoptive) of such father or mother and the widow or widower of any such person.
- 10.9 The **"beneficiaries"** has the same meaning as **"Eligible Recipients"** in the Rules.
11. The trust fund and its income shall be held upon such trusts for the benefit of the beneficiaries or any one or more of them exclusive of the others in such shares and proportions and subject to such terms and limitations and with and subject to provisions for maintenance, education, advancement or benefit or for accumulation of income during minority as the death benefit trustees shall appoint from time to time during the specified period and without infringing the rule against perpetuities.
12. In default of and subject to any appointment under clause 11, the income of the trust fund shall be held upon trust to allocate it to such one or more of the persons other than the Member as the death benefit trustees shall in their absolute discretion determine.

13. In default of and subject to any appointment under clause 11, the whole of the trust fund shall be held on the vesting day for such of the beneficiaries who are individuals then living or any one or more of them in such shares as the death benefit trustees shall prior to or on the vesting day determine and in default of such determination for such of the beneficiaries who are individuals then living in equal shares absolutely.
14. The death benefit trustees shall during the specified period have the following additional powers:
  - 14.1 power to allow the property or investments at the time subject to the trusts under these clauses 10 to 17 to remain unsold or in its actual state of investment so long as the death benefit trustees may think fit and at any time or times to sell, call in or convert into money such property or investments or any part of them;
  - 14.2 power to change or vary any property or any investments for the time being subject to the trusts of these clauses 10 to 17 for others authorised by this Supplemental Deed or by law;
  - 14.3 power to invest any money available for investment under the trusts of these clauses 10 to 17 in any manner permitted by law from time to time including in the purchase of, or of an interest upon security, of such stocks, funds, securities, land of any tenure or chattels or in any trade or other investment or asset or property of whatever nature and wherever situated and whether involving liabilities or not and whether income producing or not or upon such personal credit with or without security as the death benefit trustees shall in their absolute discretion think fit, to the intent that the death benefit trustees shall have the same powers in all respects as if they were a sole beneficial absolute owner;
  - 14.4 power to appropriate any investment or property from time to time subject to the trusts of these clauses 10 to 17 in its actual state of investment in or towards the satisfaction of the beneficial interest of any person under these clauses 10 to 17;
  - 14.5 power to pay to the parents or either parent or any guardian of any minor any sum of income intended to be applied for the maintenance or education or benefit of that minor or any sum of capital intended to be applied for the advancement or benefit of that minor so that the receipt of such parent or parents or guardian shall be a complete discharge to the death benefit trustees, the Scheme Administrator and the Scheme Trustee;

14.6 power to exercise the powers contained in:

14.6.1 section 31 of the Trustee Act 1925 as if the words "may in all the circumstances be reasonable" had been omitted from paragraph (i) of subsection (1) thereof and in substitution there had been inserted the words "the trustees may in their absolute discretion think fit" and as if the proviso at the end of subsection (1) had been omitted;

14.6.2 section 32 of the Trustees Act 1925 as if the words "one half of" were omitted from proviso (a) to subsection (1); and

14.7 power to delegate to any persons or bodies corporate (including one or more of themselves) for any period and in any manner and upon any terms the execution or exercise of any of the trusts, powers and discretions imposed or conferred on them by this Supplemental Deed or by law.

15. In the professed execution of the trusts, powers and discretions under this Supplemental Deed, no death benefit trustee, Individual SIPP Trustee or the Scheme Trustee shall be liable for any loss to the trust fund or to the Individual SIPP arising by reason of any improper investment made in good faith or the negligence or fraud of any agent employed by him or by any other death benefit trustee under these clauses 10 to 17 or Individual SIPP Trustee under this Supplemental Deed, although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omissions made in good faith by any death benefit trustee or the Scheme Trustee under these clauses 10 to 17 or Individual SIPP Trustee under this Supplemental Deed or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the death benefit trustee or Individual SIPP Trustee who is sought to be made so liable and except, in the case of the Scheme Trustee, the Scheme Administrator or any professional trustee, negligence.
16. Any beneficiary will be entitled to receive a benefit under these trusts notwithstanding that he may from time to time be a trustee or a director, employee or member of a body corporate which is a trustee for the time being.
17. The death benefit trustees shall declare and establish such separate trusts or sub-trusts or, where deemed appropriate recognise existing separate trusts, to which they may transfer all or any part of the death benefits for the benefit of such of the beneficiaries as they in their sole discretion shall think fit and may appoint such persons to be trustees of those trusts or sub-trusts and impose such terms and obligations in those trusts or sub-trusts as they in their

absolute discretion shall decide.

18. The Individual SIPP Trustees of two or more Member Funds may on specific written instructions from the relevant Members authorise the purchase of assets across those Member Funds or jointly with one or more Group SIPPs, such investments to be held by the Scheme Trustee as set out in clause 20 and Members as the trustees of any relevant Group SIPPs.
19. The following provisions shall apply to each Individual SIPP:
  - 19.1 the Individual SIPP Trustees solely or jointly for or in respect of one or more Member Funds or jointly with one or more Group SIPPs may borrow money for any purpose which is permitted by law, including for the purchase of commercial real property on open market commercial terms, to pay benefits under the Individual SIPP or Group SIPP or to acquire any other assets, and may give security over any such commercial property or other such assets so acquired on such terms as they think fit upon a direction and with the written consent of the Member or Members concerned. 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 it 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, in order that benefits may be paid from 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;
  - 19.2 if permitted by the Scheme Administrator the Individual SIPP Trustees may make loans either secured or unsecured upon such terms as they think fit, other than loans to any Member or any Connected Person;
  - 19.3 the Scheme Trustee (acting to the order of the Scheme Administrator) shall be the sole signatory on the bank account in respect of the Individual SIPP; and
  - 19.4 each Member and the Additional Trustee, if any, by this Supplemental Deed 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



any document in respect of any asset or investment of or relating to his Individual SIPP, and to sign cheques and alter bank mandates, where it is in the opinion of the Scheme Administrator expedient or necessary for the Scheme Administrator to act in order to either:

19.4.1 to ensure that the continued status of the Scheme as a Registered Scheme is to be maintained or retained; or

19.4.2 to pay the professional fees of the Scheme Administrator and any Service Provider;

19.4.3 to pay any Tax liability from the relevant Member Fund; or

19.4.4 to pay any fees, charges and expenses incurred as a result of the default of the Member or a property manager.

20. Any assets vested in or otherwise under the control of the Scheme Administrator whether or not the Scheme Administrator is the sole administrator of the Member's Fund, shall be held by and registered in the name of the Scheme Trustee to the order of the Scheme Administrator. Any third party transacting or dealing with the Scheme Trustee as legal owner of such assets shall be entitled to assume and to act upon the assumption that the Scheme Trustee is acting to the order of the Scheme Administrator.
21. The Scheme Administrator, the Scheme Trustee and any Service Provider (whichever may be applicable) may deduct from any payment made under the Individual SIPP 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 Individual SIPP or Member Fund under which it rightly falls due.
22. A resolution in writing signed in respect of the Individual SIPP by an authorised signatory of the Scheme Trustee and the other Individual SIPP Trustees in respect of whose Individual SIPP the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Individual SIPP Trustees in respect of the Individual SIPP 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 Trustee and the other Individual SIPP Trustees in respect of the Individual SIPP to which the resolution applies.
23. The Individual SIPP Trustees may with the prior written consent of the Scheme Administrator employ agents to transact any business regarding the Individual SIPP 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 Individual SIPP. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Trustee's and the Member'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.

24. During the Member's lifetime, the Member has the power by deed to appoint a new trustee or new trustees in place of or additional to the Additional Trustee (if any) or a new trustee or new trustees of any settlement expressed to be supplemental or made by reference to this Supplemental Deed and/or to remove the Additional Trustee or (if any) the trustees appointed additional to the Additional Trustee.
25. The Individual SIPP Trustees (during the Member's lifetime), or the Scheme Administrator and the Additional Trustee (if any) (after the Member's death) 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 trust, powers or provisions of this Supplemental Deed.
26. 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 in the Member's Member Fund, remove him as a registered proprietor of the property at the Land Registry.
27. The Scheme Administrator, the Scheme Trustee and the Additional Trustee (if any) shall be entitled to all the indemnities conferred on trustees by law. The Scheme Administrator, the Scheme Trustee, the Provider and the Additional Trustee (if any), and any associated company within the same group of companies as the Scheme Administrator shall not be liable for any acts or omissions not due to their own deliberate bad faith or, in the case of the Scheme Trustee, Scheme Administrator or any professional trustee, its own negligence. Each Member in respect of whose Member Fund there has been a loss shall keep the Scheme Administrator, the Scheme Trustee, the Provider, the Additional Trustee (if any) and any such associated company indemnified against the consequences of the exercise of all the Scheme Administrator's, the Scheme Trustee's, the Provider's, the Additional Trustee's and any associated company's duties, powers and discretions (if any) except to the extent attributable to knowing and deliberate bad faith on the part of the Scheme Administrator, the Scheme Trustee, the Provider, any such associated company or the Additional Trustee as the case may

be or, in the case of the Scheme Trustee, the Scheme Administrator or any professional trustee, its own negligence and the Scheme Administrator, the Scheme Trustee, the Provider and the Additional Trustee shall be indemnified to the same extent from the assets of the Member Fund (including for the avoidance of doubt the assets of the Individual SIPP). In this clause the words "Scheme Trustee", "Scheme Administrator", "Additional Trustee", "associated company" and "Provider" shall include every trustee, administrator, provider of services and provider for the time being of the Scheme and of each Individual SIPP and every director, employee or member of a corporate trustee of the Scheme and of each Individual SIPP, of the Scheme Administrator, of any service provider or of each Individual SIPP and of the Provider.

28. The Individual SIPP Trustees of one or more Individual SIPPs may in their absolute discretion authorise the purchase of assets across those Individual SIPPs solely or jointly in conjunction with the trustees of one or more Group SIPPs, such investments to be held jointly by the respective trustees of those Individual SIPPs and/or Group SIPPs.
29. The Members of one or more Individual SIPPs may at any time by election notified in writing to the Scheme Administrator, subject to the written consent of the Scheme Administrator, convert his Member Fund or Member Funds from the Individual SIPP or SIPPs into one or more Group SIPPs or vice versa.
30. The Individual SIPP Trustees of one or more Individual SIPPs may decide to convert those Individual SIPPs into one or more Group SIPPs on such terms as they and the relevant trustees of the relevant Group SIPPs may agree.
31. The Member of an Individual SIPP may at any time be concurrently a Member of a Group SIPP governed by the Supplemental Deed set out in schedule 3 to the Master Deed as well as being a Member of the Individual SIPP governed by this Supplemental Deed.
32. For the purposes of construing this Deed:
  - 32.1 other than those expressions referred to in clauses 10 to 17 of this Supplemental Deed or as otherwise indicated the defined terms in this Supplemental Deed shall have the same meanings given to them in the Master Deed and the Rules;
  - 32.2 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;

32.3 words in the singular shall be constructed as including the plural and words in the plural as including the singular;

32.4 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

IN WITNESS of which this Deed has been executed by the parties and is intended to be and is delivered on the [ ] day of [ ] [20[ ]

**EXECUTED** as a deed by **AJ BELL** )  
**(PP) TRUSTEES LIMITED** by: )

Director

Director/Secretary

**EXECUTED** as a deed by **AJ BELL** )  
**MANAGEMENT LIMITED** by: )

Director

Director/Secretary

**SIGNED** as a deed by [*Name Of* )  
*Member Or Parent/Legal* )  
*Guardian*] in the presence of the )  
witness named below and delivered: )

Witness Signature:

Full Name:

Address:

Occupation:

**SIGNED** as a deed by [*Name Of* )  
*Additional Trustee*] in the presence )  
of the witness named below and )  
delivered: )

Witness Signature:

Full Name:

Address:

Occupation:

**SCHEDULE 3**

**Supplemental deed for a Group SIPP**

**DATED**

**20**

**AJ BELL (PP) TRUSTEES LIMITED**

**-and-**

**AJ BELL MANAGEMENT LIMITED**

**-and-**

**[NAME OF MEMBER TRUSTEE 1]**

**[NAME OF MEMBER TRUSTEE 2]**

**[NAME OF MEMBER TRUSTEE 3]**

**[Maximum 3 - Minimum 1]**

---

**SUPPLEMENTAL DEED**

**[NAME OF GROUP] GROUP SIPP**

---

**THIS SUPPLEMENTAL DEED** is made on [*insert day, month and year*]

**BETWEEN**

- (1) **AJ BELL (PP) TRUSTEES LIMITED** (company number 3252389) whose registered office is at Trafford House, Chester Road, Manchester M32 0RS ("**Scheme Trustee**");
- (2) **AJ BELL MANAGEMENT LIMITED** (company number 3948391) whose registered office is at Trafford House as aforesaid ("**Scheme Administrator**"); and
- (3) **[NAME OF MEMBER TRUSTEE 1]** of [ADDRESS],[**[NAME OF MEMBER TRUSTEE 2]** OF [ADDRESS] AND [**NAME OF MEMBER TRUSTEE 3]** OF [ADDRESS]] ("**Member Trustees**"). [name and address of parent/legal guardian in the case of any Member Trustee who is a Member of the Group SIPP under the age of 18] acting on behalf of and for the benefit of [Name of Member] [Address].

**BACKGROUND**

- A This Deed is supplemental to a master trust deed between the Scheme Administrator and the Scheme Trustee (as amended from time to time called the "**Master Deed**") governing a personal pension scheme called the Self Invested Personal Pension ("**Scheme**") and adopting rules (as amended from time to time called the "**Rules**") to govern the Scheme.
- B The initial members (together with any future members known as "**Members**") of the [name of group] Group SIPP ("**Group SIPP**") constituted by this Master Deed within the Scheme are [name of initial member 1] [[name of initial member 2] and [name of initial member 3]] and the Member Trustees are those of the Members, who are over the age of 18 and are not undischarged bankrupts or otherwise disqualified from acting as trustees, subject to a minimum of one and a maximum of three, whose appointment has been agreed between the Members and the Scheme Administrator.
- C The Scheme Trustee shall hold the assets only to the order of the Scheme Administrator.

**OPERATIVE PROVISIONS:**

1. The initial Members referred to in (B) above are subject to this clause and to clauses 2 and 7 of this Supplemental Deed admitted to membership of the Group SIPP within the Scheme on the terms of this Supplemental Deed and the Member Trustees and the Scheme Trustee (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) are together appointed as the trustees of the Group SIPP and for the purposes of all clauses contained in this Supplemental Deed together shall be called the **"Group SIPP Trustees"**. The Group SIPP shall be known as the [name of group] Group SIPP. The Group SIPP Trustees shall determine the terms of entry to membership of the Group SIPP in their absolute discretion, provided that those terms may allow persons under the age of 18 to join.

2. Subject to the following provisions of this clause 2 each Member confirms that he has been given an opportunity to consider the terms of the Master Deed and the Rules and agrees to comply with and observe the provisions of the Master Deed and the Rules annexed to that Master Deed. Without limitation, each 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 that Member by the Scheme Administrator. In relation to any commercial real property held by the Group SIPP, in the event of a Member or a person appointed by the Group SIPP 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, the Scheme Administrator may procure such valuations, rent reviews and insurance on behalf of that 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 relevant 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 3 of this Supplemental Deed.
3. Each Member agrees to pay such fees, charges and expenses to the Scheme Trustee and/or the Scheme Administrator and/or the Service Provider on such basis as is determined by the Provider and/or the Scheme Trustee and/or the Scheme Administrator and/or the Service Provider and notified to the Member and each Member agrees to the deduction of such fees, charges and expenses from his Member Fund. 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. Each Member agrees that the Provider and/or the Scheme Trustee and/or the Scheme Administrator and/or the 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 investment (including any real commercial property) of the Scheme 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 Group SIPP.

4. If all the Members of the Group SIPP are at any time under the age of 18 or are discharged bankrupts or otherwise disqualified from acting as a trustee or incapable of managing their own affairs, as determined by the Scheme Administrator in its absolute discretion at any time, the Scheme Trustee shall act as the sole trustee of the Group SIPP (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) or, alternatively, in respect of any Member who is under the age of 18, one of his parents or legal guardians may act as trustee of the Group SIPP along with the Scheme Trustee until the Member attains the age of 18. In the case of a Member who is under the age of 18, one of his parents or legal guardians shall enter into the agreement referred to in this clause on his behalf and shall act on his behalf in respect of all matters 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. In the case 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.
5. The Group SIPP Trustees declare that the assets of the Group SIPP comprising a series of Member Funds 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.
6. Subject to the following provisions of this clause 6, the Group SIPP Trustees shall act unanimously for the purposes of the provision of any benefits or the investment of any

contributions or transfer payments received into the Group SIPP in respect of the Members. In the event of any dispute arising between the Scheme Administrator (or any person acting the Scheme Administrator's order) and the Member Trustees 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 Trustees and the Scheme Trustee accordingly.

7. Each Member as a condition of becoming a Member of the Group SIPP acknowledges and confirms that he has no entitlement and consequently cannot require the withdrawal of funds or income from the Group SIPP or from his Member Fund to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Rules and any amendments to the Rules from time to time in force.
8. Any lump sum payable under the terms of the Rules as a consequence of the death of a Member shall insofar as the provisions of clauses 9 to 17 do not conflict with the Rules be held with effect from the date of this Supplemental Deed and dealt with under the terms of clauses 9 to 17.
9. In clauses 9 to 17 the following expressions have where the context admits the following meanings:
  - 9.1 The "**death benefits**" means in respect of a deceased Member the lump sum referred to in the Rules and further shall include any and all amounts arising to be dealt with under the Rules (as the case may be).
  - 9.2 The "**trust fund**" means the death benefits and all monies paid pursuant to the death benefits and derived from the death benefits, the accumulation of income from such monies and the investments from time to time representing them.
  - 9.3 The "**specified period**" means the period beginning on the date of the Member's death and enduring for a period no longer than 21 years from the death of the Member (being the perpetuity period applicable to any separate death benefit trust set up under clause 10) or such longer period as it may, from time to time, be lawful for such separate death benefit trust to continue.
  - 9.4 The "**vesting day**" means the day on which the specified period expires.
  - 9.5 The "**child**" in relation to the Member has its ordinary meaning and additionally includes his stepchild, a child he alone or with another has legally adopted, a child of

his conceived but not yet born and a child to whom in the opinion of the trustees he stands or would have stood in loco parentis.

9.6 The "**dependants**" has the same meaning as Dependant as defined in the Rules and also includes a person dependent on the deceased Member to the extent of having been reliant on the deceased Member's income to maintain a standard of living which had depended on the deceased's and that person's joint income.

9.7 The "**relatives**" means in relation to the Member:

9.7.1 his or her widow or widower;

9.7.2 any child or remoter issue of the Member and the spouse or widow or widower of any such child or remoter issue;

9.7.3 the father or mother (whether lawful or adoptive) of the Member and the widow or widower of such father and mother; and

9.7.4 any person (except the Member) who is the child or remoter issue (whether lawful or adoptive) of such father or mother and the widow or widower of any such person.

9.8 "**Beneficiaries**" has the same meaning as "**Eligible Recipients**" in the Rules.

10. The Group SIPP Trustees shall hold the trust fund and its income upon such trusts for the benefit of the beneficiaries or any one or more of them exclusive of the others in such shares and proportions and subject to such terms and limitations and with and subject to provisions for maintenance, education, advancement or benefit or for accumulation of income during minority as the Group SIPP Trustees shall appoint from time to time during the specified period and without infringing the rule against perpetuities.

11. In default of and subject to any appointment under clause 10, the Group SIPP Trustees shall hold the income of the trust fund upon trust to allocate it to such one or more of the persons as the Group SIPP Trustees shall in their absolute discretion determine.

12. In default of and subject to any appointment under clause 10, the Group SIPP Trustees shall on the vesting day hold the whole of the trust fund for such of the beneficiaries who are individuals then living or any one or more of them in such shares as the Group SIPP Trustees shall prior to or on the vesting day determine and, in default of such determination, for such

of the beneficiaries who are individuals then living in equal shares absolutely.

13. The Group SIPP Trustees shall during the specified period have the following additional powers:

13.1 power to allow the property or investments at the time subject to the trusts under these clauses 9 to 17 to remain unsold or in its actual state of investment so long as the Group SIPP Trustees may think fit and at any time or times to sell, call in or convert into money such property or investments or any part of them;

13.2 power to change or vary any property or any investments for the time being subject to the trusts under these clauses 9 to 17 for others authorised by this Supplemental Deed or by law;

13.3 power to invest any money available for investment under the trusts of these clauses 9 to 17 in any manner permitted by law from time to time, including in the purchase of, or of an interest upon security of, such stocks, funds, securities, land of any tenure or chattels or in any trade or other investment or asset or property of whatever nature and wherever situated and whether involving liabilities or not and whether income producing or not or upon such personal credit with or without security as the Group SIPP Trustees shall in their absolute discretion think fit, to the intent that the Group SIPP Trustees shall have the same powers in all respects as if they were a sole beneficial absolute owner;

13.4 power to appropriate any investment or property from time to time subject to the trusts under these clauses 9 to 17 in its actual state of investment in or towards the satisfaction of the beneficial interest of any person under these clauses 9 to 17;

13.5 power to pay to the parents or either parent or any guardian of any minor any sum of income intended to be applied for the maintenance or education or benefit of that minor or any sum of capital intended to be applied for the advancement or benefit of that minor, so that the receipt of such parent or parents or guardian shall be a complete discharge to the Group SIPP Trustees;

13.6 power to exercise the powers contained in:

13.6.1 section 31 of the Trustee Act 1925 as if the words "may in all the circumstances be reasonable" had been omitted from paragraph (i) of subsection (1) and in substitution there had been inserted the words "the Group

SIPP Trustees may in their absolute discretion think fit" and as if the proviso at the end of subsection (1) had been omitted; and

13.6.2 section 32 of the Trustee Act 1925 as if the words "one half of" were omitted from proviso (a) to subsection (1);

13.7 power to delegate to any persons or bodies corporate (including one or more of themselves) for any period and in any manner and upon any terms the execution or exercise of any of the trusts, powers and discretions imposed or conferred on them by this Supplemental Deed or by law.

14. Any assets vested in or otherwise under the control of the Scheme Administrator, whether or not the Scheme Administrator is the sole administrator of the Member's Fund, shall be held by and registered in the name of the Scheme Trustee to the order of the Scheme Administrator. Any third party transacting or dealing with the Scheme Trustee as legal owner of such assets shall be entitled to assume and to act upon the assumption that the Scheme Trustee is acting to the order of the Scheme Administrator.
15. In the professed execution of the trusts, powers and discretions under this Supplemental Deed no Group SIPP Trustee shall be liable for any loss to the trust fund or to the Group SIPP arising by reason of any improper investment made in good faith or the negligence or fraud of any agent employed by him or by any other Group SIPP Trustee, although the employment of such agent was not strictly necessary or expedient, or by reason of any mistake or omissions made in good faith by any Group SIPP Trustee hereof or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the Group SIPP Trustee who is sought to be made so liable and except, in the case of the Scheme Trustee, the Scheme Administrator or any professional trustee, negligence.
16. Any beneficiary will be entitled to receive a benefit under the trusts under clauses 9 to 17 notwithstanding that he may from time to time be a Group SIPP Trustee or a director, employee or member of a body corporate which is a Group SIPP Trustee for the time being.
17. The Group SIPP Trustees shall declare and establish such separate trusts or sub-trusts, or where deemed appropriate recognise existing separate trusts, to which they may transfer all or any part of the death benefits for the benefit of such of the beneficiaries as they in their sole discretion shall think fit and may appoint such persons to be trustees of those trusts or sub-trusts and impose such terms and obligations in those trusts or sub-trusts as they in their absolute discretion shall decide.

18. The trustees of one or more Group SIPPs or of one or more of a combination Group SIPPs and Individual SIPPs may in their absolute discretion authorise the purchase of assets across those Group SIPPs and/or Individual SIPPs, such investments to be held by the Scheme Trustee as set out in clause 14 and Members as the respective trustees of those Group SIPPs and/or Individual SIPPs.
19. Where the Financial Services and Markets Act 2000 so requires in respect of any "investments" within the meaning of that Act and regulations under that Act held by the Group SIPP, the Group SIPP Trustees shall delegate the making of any investment decisions and the managing or arranging of any such investments within the meaning of that Act to a manager or managers who is or are authorised under that Act and any relevant regulations to the extent required by that Act and those regulations, unless all the Members of the Group SIPP are Member Trustees and the making of all decisions or all day-to-day decisions in relation to the making or arranging of any such investments has been delegated to the Member Trustees alone, to the exclusion of the Scheme Trustee and the Scheme Administrator.
20. The Group SIPP Trustees may in their absolute discretion notionally allocate and/or reallocate all or any of the assets of the Group SIPP for the provision of benefits for or in respect of any one or more of the Members of the Group SIPP and may adjust the size of the relevant Member Funds accordingly, having regard to the advice of an actuary and to any other relevant advice and to the contributions made in respect of any such Members and those Members' ages and remuneration, so that the value of the benefits under the Group SIPP for and in respect of such Members shall be determined by reference to the value, among other things, of the assets of the Group SIPP which have been notionally allocated or reallocated to such Members, provided that all such notional allocation or reallocation is purely notional and for the purpose of benefit calculation only and is without prejudice to the fact that all Members of the Group SIPP have a full claim on all the assets of the Group SIPP as a common fund for the provision of benefits.
21. The following provisions shall apply to each Group SIPP:
  - 21.1 the Group SIPP Trustees, solely or jointly for or in respect of one or more Group SIPPs, and/or jointly with one or more Individual SIPPs, may in their absolute discretion borrow money for any purpose which is permitted by the Act, including for the purchase of commercial real property on open market commercial terms, to pay benefits under the Group SIPP or Individual SIPP or to acquire any other assets, and

may give security over any such commercial property or other assets so acquired on such terms as they think fit. 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 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.

- 21.2 The Scheme Trustee or Scheme Administrator, for or in respect of one or more Group SIPPs or Individual SIPPs, may borrow monies or give security over any assets of those Group SIPPs or Individual SIPPs on such terms as it may think fit without the written agreement 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. 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 relevant Group SIPP, 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;
- 21.3 if permitted by the Scheme Administrator, the Group SIPP Trustees may make loans out of the assets of the Group SIPP either secured or unsecured upon such terms as they think fit, other than loans to any Member or any Connected Person;
- 21.4 the Scheme Trustee (acting to the order of the Scheme Administrator) shall be the sole signatory on the bank account in respect of the Group SIPP; and
- 21.5 each Member Trustee of the Group SIPP by this Supplemental Deed 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 any document in respect of any asset or investment of or relating to the Group SIPP, 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 to ensure either:

- 21.5.1 that the continued status of the Scheme as a Registered Scheme is to be maintained or retained; or
  - 21.5.2 that a dispute or disagreement between the Member Trustees (whether or not involving a deadlock) is resolved or avoided; or
  - 21.5.3 that the professional fees of the Scheme Trustee, the Scheme Administrator and each Service Provider are paid.
  - 21.5.4 to pay any Tax liability from the relevant Member Fund; or
  - 21.5.5 to pay any fees, charges and expenses incurred as a result of the default of the Member or a Property Manager.
22. The Group SIPP may be constituted by, and/or the Group SIPP Trustees may accept the conversion into the Group SIPP, of all or any of the assets of one or more Individual SIPPs on such terms as the Group SIPP Trustees may in their absolute discretion decide.
23. A Member of the Group SIPP may at any time by election notified in writing to the Group SIPP Trustees, subject to the written consent of the Group SIPP Trustees, convert his Member Fund or Member Funds from the Group SIPP into an Individual SIPP or vice versa.
24. A Member of the Group SIPP may at any time be concurrently a member of an Individual SIPP governed by the Supplemental Deed set out in schedule 2 to the Establishing Deed as well as being a Member of the Group SIPP governed by this Supplemental Deed.
25. The Scheme Administrator and any Service Provider (whichever may be applicable) may deduct from any payment made under the Group SIPP 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 Member Fund or the Group SIPP under which it rightly falls due.
26. A resolution in writing signed in respect of the Group SIPP by an authorised signatory of the Scheme Trustee and the other Group SIPP Trustees in respect of whose Group SIPP the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Group SIPP Trustees in respect of the Group SIPP 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 Trustee and the other Group SIPP Trustees in respect of the Group SIPP to which the resolution applies.



27. The Group SIPP Trustees with the consent in writing of the Scheme Administrator may employ agents to transact any business regarding the Group SIPP 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 the Group SIPP. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Trustee's and Member Trustees' 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.
28. The Member Trustees have the power by deed to appoint a new Member Trustee or new Member Trustees in place of or additional to the existing Member Trustees and/or a new trustee or new trustees of any settlement expressed to be supplemental or made by reference to this Group SIPP and/or to remove any such trustees.
29. Each Member by this Supplemental Deed acknowledges and agrees that, in the event of a breach by that 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 in his Member Fund, remove him as a registered proprietor of the property at the Land Registry.
30. The Group SIPP Trustees have the power from time to time or at any time with the prior written consent of the Scheme Administrator by deed or deeds to add to or alter or modify all or any of the trusts, powers or provisions of this Supplemental Deed.
31. The Scheme Trustee, the Scheme Administrator, and the Group SIPP Trustees shall be entitled to all the indemnities conferred on trustees by law. Neither the Scheme Administrator nor the Scheme Trustee nor the Group SIPP Trustees, nor any associated company within the same group of companies as the Scheme Administrator shall be liable for any breach of trust or for any other acts or omissions except to the extent attributable to its or his own act or omission knowingly and deliberately committed in bad faith or, in the case of the Scheme Trustee, the Scheme Administrator or any professional trustee, its own negligence and the Scheme Administrator, any associated company, the Scheme Trustee and each of the Group Trustees shall be indemnified out of the assets of the Group SIPP and, in default of such assets, by the Members against any liabilities relating to the Scheme or the Group SIPP or the relevant trusteeship, and against the consequences of any loss to the Group SIPP resulting from any investment decisions made by the Group SIPP Trustees, unless in each case so attributable to acts or omissions knowingly and deliberately committed in bad faith by the

Scheme Administrator, any associated company, the Scheme Trustee or the relevant Group SIPP Trustee or, in the case of the Scheme Trustee, the Scheme Administrator or any professional trustee, attributable to its own negligence.

32. For the purposes of construing this Supplemental Deed:

32.1 other than those expressions referred to in clauses 9 to 17 of this Supplemental Deed the defined terms in this Supplemental Deed shall have the meanings given to them in the Master Deed and the Rules;

32.2 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;

32.3 words in the singular shall be construed as including the plural and words in the plural as including the singular;

32.4 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

**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 **AJ BELL** )  
**(PP) TRUSTEES LIMITED** by: )

Director

Secretary/Director

**EXECUTED** as a deed by **AJ BELL** )  
**MANAGEMENT LIMITED** by: )

Director

Secretary/Director

**SIGNED** as a deed by [*Name Of* )  
*Member Trustee 1*] in the presence )  
of the witness named below and )  
delivered: )

Witness Signature:

Full Name:

Address:

Occupation:

[**SIGNED** as a deed by [*Name Of* )  
*Member Trustee 2*] in the presence )  
of the witness named below and )  
delivered: )

Witness Signature:

Full Name:

Address:

Occupation:

**SIGNED** as a deed by [*Name Of* )  
*Member Trustee 3*] in the presence )  
of the witness named below and )  
delivered: )

Witness Signature:

Full Name:

Address:

Occupation: ]