Trust Deed and Rules

Effective from 22 October 2013

Dated 22nd October 2013

BW SIPP LLP

BW SIPP TRUSTEES LIMITED

DEED
relating to the BARNETT
WADDINGHAM SELF INVESTED
PERSONAL PENSION

ADDLESHAW GODDARD

Contents

Clause		Page
1	Replacement of the Current Rules	1
2	Severability	2
3	Third party rights	2
4	Counterparts	2
5	Governing law	2

The Schedule

This Deed is made on 22nd October 2013

Between

(1) **BW SIPP LLP** (No. OC322417) whose registered office is at Barnett Waddingham Cheapside House, 138 Cheapside, London EC2V 6BW (**Operator**); and

(2) **BW SIPP Trustees Limited** (No. 03011174) whose registered office is at Saint James's House, Saint James's Square, Cheltenham GL50 3PR (**Asset Trustee**).

Whereas

(A) This deed is supplemental to the rules adopted by deed effective from 6 April 2011 (**Current Rules**) that currently govern the Barnett Waddingham Self Invested Personal Pension (**Scheme**).

(B) The Operator is the current operator and administrator of the Scheme and the Asset Trustee is the current trustee of the Scheme.

(C) Rule 3 of the Current Rules provides that the Operator may at any time by deed alter, add to or delete all or any of the Current Rules, with immediate future or retrospective effect and subject to the notification requirements in that rule.

(D) The Operator wishes to replace the Current Rules with the rules in the schedule attached to this deed (**New Rules**).

(E) The Asset Trustee wishes to execute this deed to acknowledge its acceptance of the replacement of the Current Rules and to confirm that it will hold the assets of the Scheme as bare trustee, in accordance with the New Rules.

It is agreed

1 Replacement of the Current Rules

1.1 In accordance with Rule 3 of the Current Rules and all other powers enabling it, and subject to the conditions in clause 1.2 below, the Operator hereby deletes the Current Rules in their entirety and replaces them with the New Rules with effect on and from date the date of this deed.

1.2 The conditions in this clause are that:

(a) this deed shall not operate to render invalid any act done in relation to the Scheme prior to the date of this deed where such act was valid prior to the date of this deed;

(b) this deed shall not operate to render any act or failure to act on the part of the Operator or Asset Trustee prior to the date of this deed a breach of trust or duty where such act or failure to act did not constitute a breach of trust immediately prior to the date of this deed;

(c) save to the extent (if any) expressly provided in this deed, the amendments effected by this deed shall not have the effect of requiring the Operator to review or alter any decisions which it made before the date of this deed regarding allocation of the Scheme assets; and

(d) where a member or other beneficiary of the Scheme died before the date of this deed, any death benefit shall be provided in accordance with the Current Rules except if and to the extent that the Operator determines otherwise.

2 Severability

If the operation of the amendments made by this deed would but for the operation of this clause be invalid for any reason then the amendments made by this deed shall be restricted but only in so far as is necessary to ensure their validity and not further or otherwise and shall in all other respects operate as set out in this deed

3 Third party rights

The parties to this deed do not intend that any terms of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee or operator of the Scheme enforcing a term of this deed in his position as a trustee or operator of the Scheme. The application of the aforesaid Act to this deed is hereby expressly excluded.

4 Counterparts

This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original one and all the counterparts together shall constitute one and the same deed.

5 Governing law

This deed shall in all respects be governed by and interpreted according to the laws of England.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this deed.

Executed as a deed by	)	Zoe E Smith
BW SIPP LLP	)	Member
acting by ZOE SMITH, member	)	
	)	
and MARK HOWARD, member	)	
	)	Member

Executed as a deed by	)	
BW SIPP Trustees Limited	)	Director
acting by two directors	)	
	)	
	)	
	)	Director

The Schedule

New Rules

Part 1 – Scheme Structure and Operation

1 Interpretation

1.1 In these rules:

(a) "Act" means Part 4 of the Finance Act 2004 and the schedules relating to that Part;

(b) terms which appear in bold italics shall have the particular meaning given to them for the purposes of the Act;

(c) references to all or part of a section or schedule shall be taken as references to the relevant provision of the Act;

(d) reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment for the time being in force and where appropriate any subsequent related regulations or other legislation;

(e) indices and headings are included for convenience only and shall not affect the interpretation of the Rules;

(f) (unless the context requires otherwise) references to the singular shall include the plural and vice versa and references to any gender shall include any other gender; and

(g) if and to the extent that any power or provision of the Rules would otherwise prevent the Asset Trustee from being considered a Bare Trustee, that power or provision shall be construed so far as possible in a way that maintains the Asset Trustee's status as a Bare Trustee.

1.2 In these rules and unless the context requires otherwise:

"Adopting Deed" means the deed by which these Rules are adopted.

"Appropriate Scheme" has the meaning given in the Pension Schemes Act 1993.

"Asset Trustee" shall mean the person named as Asset Trustee in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.1.

"Bare Trustee" means acting as the person who holds the Scheme's assets but who does not act as the Operator or as the scheme administrator for the purposes of the Act.

"Beneficiary" means a Member or any person having a Benefit.

"Benefit" means an actual or prospective entitlement to any benefit under the Scheme (including any part of a ***pension*** and any payment by way of ***pension***).

"Dependant" in relation to a Member has the meaning it has in the Act and includes a person who was married to the Member when the Member first became entitled to a pension under the Scheme but excludes any person of whose existence the Operator is unaware having made reasonable enquiries.

"Drawdown" means:

(i) in the case of a Member, ***drawdown pension***; and

(ii) in the case of a Dependant, ***dependants' drawdown pension***.

"Drawdown Fund" means any part of an Individual Fund which is designated as available for the payment of Drawdown in accordance with Rule 18 or which in the opinion of the Operator should be so designated to reflect:

(i) any regulations made under section 283(2), or any treatment as so designated under or any provision of the Act; or

(ii) any designation existing immediately before the Rules took effect

and which in any case has not subsequently been applied towards the provision of any other benefit in accordance with the Rules.

"Enhanced Protection" means, in relation to an individual, the application of paragraph 12 of Schedule 36 in his case.

"Fixed Protection" means, in relation to an individual, the application of paragraph 14 of Schedule 18 to the Finance Act 2011 in his case.

"Fixed Protection 2014" means, in relation to an individual, the application of paragraph 1 of Schedule 22 to the Finance Act 2013 in his case.

"Flexible Drawdown" means Drawdown to which the limit in ***Pension rule 5*** or ***Pension death benefit rule 4*** (as appropriate) does not apply.

"Fund" means all contributions, gifts and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme.

"General Fund" means any part of the Fund which is not an Individual Fund.

"HMRC" means the Commissioners or officers of Revenue and Customs or both of them, as the context may require.

"Individual Fund" in relation to a Member or Dependant means that part of the Fund which the Operator determines is attributable to him having regard to:

(i) (in the case of a Member only) any contributions made by him and by any other person in respect of him;

(ii) (in the case of a Dependant only) any part of an Individual Fund of a Member designated as available for the payment of Drawdown for that Dependant in accordance with the Rules following the death of that Member;

(iii) any transfers made to the Scheme in respect of him;

(iv) any allocation or reallocation of any part of the Fund in accordance with the Rules;

(v) any ***pension credit*** or ***pension debit*** applicable to him;

(vi) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the

Operator or Asset Trustee (other than liabilities to pay Benefits) attributable to the Fund.

If, immediately before the Rules took effect, more than one ***arrangement*** existed under the Scheme in relation to an individual, then a separate Individual Fund shall be determined for each such ***arrangement***.

"Member" means a person admitted as a Member in accordance with Rule 13 or by virtue of a transfer in accordance with Rule 9 or in accordance with any corresponding provisions previously governing the Scheme and who has not ceased to be a Member.

"Membership" has a corresponding meaning.

"Operator" shall mean the person named as Operator in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.1.

"Partner" in relation to an individual means any person who is (or was immediately before the individual's death) his spouse (including a same sex spouse under the Marriage (Same Sex Couples) Act 2013) or civil partner (within the meaning of section 1 of the Civil Partnership Act 2004).

"Protected Rights" has the meaning given in the Pension Schemes Act 1993.

"Protection" means any of:

(i) Enhanced Protection;

(ii) Fixed Protection;

(iii) Fixed Protection 2014; or

(iv) any other form of lifetime allowance of whatever nature that is recognised by HMRC and which the Operator considers appropriate to include for this purpose.

"Regulator" means the Pensions Regulator established by the Pensions Act 2004.

"Relative" in relation to an individual means:

(i) any ancestor or descendant (however remote) of the individual or of his Partner;

(ii) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;

(iii) any Partner of the individual or of any person within (i) or (ii) above;

(iv) any stepbrother or stepsister of the individual,

and for these purposes:

(i) 'descendant' includes adopted persons and those who have been treated as children of the family;

(ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Relatives.

"Rules" means these rules and any amendments or modifications to them.

"Scheme" means the scheme to which these rules apply, being the Barnett Waddingham Self Invested Personal Pension established by a deed and rules dated 30 June 1999.

"Trustees" in relation to any Individual Fund shall mean the Asset Trustee and any person for the time being appointed (in accordance with Rule 4.3 or any corresponding earlier provision) to act jointly with the Asset Trustee as a trustee of that Individual Fund, and "Trustee" shall have a corresponding meaning.

"Uncrystallised Fund" means any part of an Individual Fund which is not a Drawdown Fund and has not been applied towards the provision of any other benefit in accordance with the Rules.

2 Constitution of Scheme

2.1 The Fund shall be vested in the Asset Trustee as Bare Trustee (and in relation to any Individual Fund, any additional Trustees) upon irrevocable trusts, to be applied in accordance with the Rules.

2.2 The Scheme shall be operated and shall provide retirement benefits consistently with the requirements for a ***registered pension scheme***.

2.3 The Operator shall be the ***scheme administrator*** of the Scheme and shall be responsible for the discharge of the functions conferred or imposed on such a person by and under the Act.

2.4 The Operator may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

2.5 No person shall have any claim, right or interest in respect of the Fund except under the Rules.

2.6 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act, except for any future Asset Trustee or Operator of the Scheme enforcing a term of the Rules in that capacity.

2.7 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3 Amendment of the Rules

3.1 The Operator may at any time by deed alter add to or delete all or any of the Rules, with immediate future or retrospective effect.

3.2 The Operator shall, in respect of any material change made under Rule 3.1, determine whether and in what manner the Members shall be notified of such change.

4 Operator and Trustees: Appointment and Removal

4.1 The Operator may at any time by deed agree with another person (the "Replacement Operator") that that person shall undertake the duties of the Operator under the Scheme. In that event, the Operator shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Operator were the Operator.

4.2 The Operator may at any time by deed agree with another person (the "Replacement Asset Trustee") that that person shall undertake the duties of the Asset Trustee under the Scheme. In that event, the Asset Trustee shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Asset Trustee were the Asset Trustee.

4.3 The Operator may at any time in relation to the Scheme or an Individual Fund appoint, with effect from such date or contingent upon such future event as the Operator may specify, any one or more persons (who may include the relevant Member or Dependant) to act jointly with the Asset Trustee as a Trustee of the Scheme or that Individual Fund only and the Operator may at any time remove any such Trustee.

4.4 The Operator may at any time impose conditions on the appointment or removal of a Member or Dependant as a joint Trustee of an Individual Fund. These conditions may include, but are not limited to, conditions relating to:

(a) the vesting of assets in the new or continuing Trustees;

(b) the range of investments permitted in the relevant Individual Fund; and

(c) the fees and charges payable in respect of the relevant Individual Fund.

4.5 There shall be no maximum or minimum number of Trustees of any Individual Fund.

4.6 In relation to any Individual Fund any decision of its Trustees must be unanimous.

5 Relationship of Operator, Trustees and Members and others

5.1 The Asset Trustee shall at all times exercise its powers under the Rules in accordance with (and only in accordance with) the directions of the Operator, PROVIDED ALWAYS THAT any bank or other third party dealing from time to time with the Asset Trustee in relation to the Scheme shall be entitled to assume without further evidence that any exercise of those powers is in accordance with such directions and with the provisions of the Rules generally.

5.2 In relation to any Individual Fund, the Operator shall direct the Asset Trustee to exercise its powers in Rule 7.1 in accordance with (and only in accordance with) any directions given by the relevant Member or Dependant, except where to do so would in the opinion of the Operator:

(a) lead to a breach of any other provision of the Rules, provision of a benefit not specifically permitted by the Rules or the making of a ***scheme chargeable payment***;

(b) prejudice the status of the Scheme as a ***registered pension scheme***;

(c) prevent or unduly delay recovery of any amount under Rule 8.5 or payment of Benefits or any other payment required for the proper administration of the Scheme generally; or

(d) breach any restrictions on particular investments or classes or descriptions of investment which the Operator may in its absolute discretion impose from time to time for this purpose (whether those restrictions are imposed in respect of the whole Scheme or any particular category or description of Members or Dependants).

5.3 The Member or Dependant may appoint any person acceptable to the Operator for the purposes of directions to be given by him in accordance with Rule 5.2 and shall provide to the Operator any information or assurance that it may request in connection with such appointment.

5.4 The meetings, procedures and decisions of the Asset Trustee shall be regulated by its governing documents. The Asset Trustee may, with the Operator's agreement, make such rules or adopt such procedures for the conduct of its business as it decides.

6 Powers, Duties and Discretions

6.1 Each of the Operator and, subject to Rule 5.1, the Asset Trustee is granted all the powers, rights, privileges and discretions it may require for the proper implementation of the Scheme, including the performance of all duties imposed by law. Without limitation, and in addition to those powers granted by law, this includes the power to:

(a) do anything expedient or necessary for the support and maintenance of the Scheme or for the benefit of the Beneficiaries;

(b) institute, defend, compromise and settle legal proceedings, whether brought by or against a Beneficiary or otherwise);

(c) enter into agreements and give undertakings, indemnities or guarantees which are binding on it which the Operator decides are necessary and proper for the purposes of the Scheme;

(d) opening and operating accounts with any local authority, bank, insurance company, building society or finance company in the Operator's name or under its control and upon such terms as the Operator in its absolute discretion thinks fit, in addition to any accounts operated pursuant to Rule 7.1(h); and

(e) effect such insurance for such risks and for such amounts as the Operator considers prudent, including without limitation insurance against any loss or damage caused by any act or omission of the Operator or any Trustee or any person appointed under this Rule 6.

6.2 Each of the Operator and, subject to Rule 5.1, the Asset Trustee may:

(a) delegate or authorise sub-delegation of any of its duties, powers and discretions, whether arising by virtue of these Rules or by operation of law or otherwise;

(b) grant authority to execute deeds and any other documents and give receipts or discharges for any moneys or other property

to any one or more persons including any Beneficiary (and in the case of a corporate Trustee, any director or other officer), subject to such terms as the Operator in its absolute discretion thinks fit.

6.3 The Operator may appoint and remove (or arrange for the appointment and removal of):

(a) any actuary, solicitor, accountant, auditor or other adviser;

(b) any clerical or executive officers or staff as it may consider desirable

in each case in relation to the whole or any part of the Scheme and upon such terms, as to remuneration liability and indemnity and otherwise, as the Operator thinks fit. Any officers or staff appointed under this Rule may, if he is acting in good faith, comply with the directions of the Asset Trustee or the Operator as appropriate without being obliged to ascertain that those directions comply with the Rules.

6.4 The Operator may at its absolute discretion direct the Asset Trustee to accept for the purposes of the Scheme or renounce any gifts, donations or bequests.

6.5 Subject to Rule 5.1, the Trustees of an Individual Fund appoint and remove (or arrange for the appointment and removal of):

(a) any investment manager, nominee, trustee, custodian, sub-custodian or other person concerned with the management or custody of assets;

(b) any agent in any transaction or in any act of administration;

(c) any actuary, solicitor, accountant, auditor or other adviser

in each case in relation to the whole or any part of the Individual Fund and upon such terms, as to remuneration liability and indemnity and otherwise, as they think fit.

7 Investment

7.1 Subject to Rules 5.1 and 5.2, the Trustees of an Individual Fund have full powers of investment and application including all such powers which they could exercise if they were absolutely and beneficially entitled to the Individual Fund. In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Individual Fund in any part of the world:

(a) in deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or policies each of which are effected with an ***insurance company***;

(b) in any interest in land or property (including commercial and residential property);

(c) in units, unit trusts or mutual funds or other common investment funds or securitised issues or any other form of collective investment;

(d) in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

(e) in entering into and engaging in any obligations or contracts or dealings including dealings in currencies, traded options, financial futures, commodities or commodity futures;

(f) in choses in action, personal chattels and any other property or right or interest of any description in any asset, in each case whether tangible or not and whether moveable or not;

(g) in the insurance of any assets of the Individual Fund against any risks and for any amounts;

(h) by opening and operating accounts with any local authority, bank, ***insurance company***, building society or finance company upon such terms as the Trustees think fit; and

(i) by participating in any scheme of any description operated or administered by an ***insurance company***,

and may:

(j) lend monies to, and borrow or raise monies from, any person for such purposes and upon such security and subject to such terms as they consider fit;

(k) sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund; and

(l) make any arrangements with an ***insurance company*** for the provision of all or any Benefits.

7.2 Subject to Rule 5.1, the Trustees of an Individual Fund may exercise any of their powers under this Rule 7:

(a) alone or jointly with the Trustees of any other Individual Fund or the trustees of any other ***pension scheme*** or with any other person on such terms as the Trustees may agree;

(b) whether or not producing interest or dividends or any other form of income;

(c) whether or not involving a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;

(d) whether or not involving any liability on the Trustees or the Fund; and

(e) whether or not any Trustee or any delegate, agent, adviser or other person appointed under Rule 6, or any person connected or associated with any of them, has a personal interest or interest in another fiduciary capacity.

7.3 Provided that it notifies the relevant Member or Dependant, the Operator may retain any commission or interest received by the Operator in respect of assets or investments held for the purposes of an Individual Fund.

7.4 Any provision made under the power to insure in respect of any Benefit (whether immediate or contingent) may be made by effecting an individual annuity contract or policy in the name of the Beneficiary or in the names of the Trustees of the relevant Individual Fund or (if the contract or policy was initially effected in the names of the Trustees) by assigning it to the

Beneficiary. Each contract or policy must be subject to any terms and conditions necessary to comply with the Pension Schemes Act 1993.

8 Liability, Recovery of Charges, Expenses etc.

8.1 The duty of care under section 1 of the Trustee Act 2000 shall not apply to any Trustee in relation to the Scheme.

8.2 Except as specifically required by the Rules, the Asset Trustee shall not be required to consult, or act upon the wishes of, Beneficiaries. Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.

8.3 To the fullest extent permitted by law, neither the Operator nor the Asset Trustee shall be liable, responsible or chargeable in any manner whatsoever for any acts or omissions (whether by itself or any other person and whether negligent, maladministration or breach of duty or otherwise) not due to its own wilful neglect or wilful default.

8.4 If the inclusion of any words in Rule 8.3 would at law render ineffective the protection of the Operator or the Asset Trustee then the clause is to be read with such words omitted.

8.5 The Operator and the Asset Trustee may rely upon any advice or recommendations given by any professional adviser and will incur no personal liability in doing so.

8.6 The Operator and the Asset Trustee shall not be liable to any person for any loss or liability arising out of the de-registration of the Scheme by HMRC where it is caused directly or indirectly by any transaction, payment or action not endorsed by the Operator.

8.7 The Operator may, without the agreement of any Trustee or Beneficiary and to the extent permitted by section 256 of the Pensions Act 2004, recover out of the relevant Individual Funds any fees or charges imposed by the Operator or Asset Trustee in accordance with such terms as may be notified from time to time together with any losses, liabilities, costs, charges or expenses (including any fees, charges or expenses of persons appointed pursuant to Rule 6) or other amounts the Operator or the Asset Trustee may suffer or incur in connection with or in relation to:

(a) any investment acts or omissions in relation to the Scheme or an Individual Fund including any breach of fiduciary duty, breach of trust, decision to invest or failure to invest or to consider the exercise of any power of veto;

(b) any proceedings brought in order to comply, or procure compliance by any Trustee or Beneficiary or other person, with any obligation imposed by law or by this deed or any agreement made under it;

(c) any proceedings brought by or on behalf of a Beneficiary;

(d) any other proceedings;

(e) any liability to tax or other imposition of any kind in respect of any payment to be made to or in respect of a Beneficiary;

(f) the execution of the trusts of the Scheme generally

except to the extent that such amounts:

(g) are recoverable by the Operator under any policy of insurance and would not be recoverable but for this exception, or

(h) are suffered or incurred by the Operator or the Asset Trustee as a result of its own deliberate breach of trust committed in deliberate disregard of the proper instructions of the relevant Member or Dependant, or actual fraud

and the Operator shall pay over to the Asset Trustee or the person appointed pursuant to Rule 6 amounts so recovered or retain them for its own benefit as appropriate.

8.8 The Operator shall not be obliged to bring, pursue, defend or appeal any proceedings or decisions in relation to the Scheme, and the Asset Trustee shall not be obliged to do so, and shall not do so, unless the Operator in its absolute discretion directs otherwise.

8.9 Any Trustee or Operator engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a Trustee or Operator who is not in any profession or business could have done personally.

8.10 Subject to Rule 5.1, the Trustees of an Individual Fund may take out trustees' indemnity insurance or (in the case of a corporate Trustee) directors' and officers' insurance to cover any liability or potential liability which they may have in respect of the Individual Fund and the cost of premiums shall, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the Individual Fund.

8.11 Each Member and Dependant shall indemnify and keep indemnified the Asset Trustee and the Operator against any amounts described in Rule 8.5 as recoverable by the Operator but which in the opinion of the Operator are not in fact recoverable out of the relevant Individual Funds.

8.12 No decision of or exercise of a power, duty or discretion by a Trustee or the Operator or by any delegate shall be invalidated or questioned on the ground that the Trustee, Operator or delegate had a personal interest in the manner or result of the decision or of exercising the power, duty or discretion. A Trustee, Operator or delegate shall be entitled to retain beneficially any Benefit or other interest which he may have under the Scheme. In addition, a Trustee, Operator or delegate may:

(a) deal with, or concur in dealing with, or enter into any transaction connected with the Fund or any asset in which he has an interest, as if he had no connection with the Scheme and is not liable to account for any profit or other benefit; and

(b) act as a partner, director, officer or employee of any company, business or partnership in which the Trustee or Operator holds shares or any other interest or which, or any part of which, forms part of the Fund and retain any remuneration received in that capacity even though the Fund (or his connection with it) may have assisted him in earning it.

8.13 In this Rule 8:

(a) references to an Operator or Trustee shall be taken to include any former Operator or Trustee and any present or former director or other officer of any of them (but not so as to provide any protection of a director from liability which would be void under Chapter 7 of the Companies Act 2006);

(b) references to proceedings shall be taken to include any investigation by the Pensions Ombudsman or Financial Ombudsman Service, and any other form of action, proceeding or claim.

9 Transfers between Schemes

9.1 The Operator may at its absolute discretion:

(a) accept in respect of any individual a transfer of all or any of the assets of another ***pension scheme*** to the Scheme, to provide such Benefits as the Operator may specify, to and in respect of that individual;

(b) make (or direct or procure that the relevant Trustees make) in respect of any individual a transfer of part or all of his Individual Fund (or an amount representing it) to another ***registered pension scheme*** or ***qualifying recognised overseas pension scheme***, to provide such benefits under the other scheme as its trustees or managers offer.

9.2 The Operator shall not be required to obtain the consent of the person or persons in respect of whom the transfer is accepted or made except:

(a) in relation to a transfer which would prejudice Protection, whether an ***impermissible transfer***, or a transfer that is not a ***permitted transfer***, or otherwise;

(b) in relation to a transfer that is not a ***recognised transfer***; or

(c) where required by law.

9.3 In connection with any such transfer the Operator shall have power to provide such information to such persons as may be required by the Act or otherwise as it may in its absolute discretion determine to be necessary.

9.4 If the purpose of a transfer made to the Scheme under Rule 9.1(a) is the provision or continuation of a pension permitted by the ***pension death benefit rules***, these Rules shall apply to such pension as if the person in respect of whose death it is payable had been a Member at the date of his death.

9.5 A transfer made from the Scheme under Rule 9.1(b) shall (subject to any special terms or conditions imposed by the Operator) extinguish the Individual Fund concerned or the relevant part of it, and shall release the Operator and the relevant Trustees from any liability in respect of any corresponding Benefits.

10 Buying Out Benefits

10.1 Subject to Rule 5.1, the Trustees of an Individual Fund may at any time arrange with an ***insurance company*** to secure outside the Scheme the Benefits payable or prospectively payable out of that Individual Fund or a part of it, by:

(a) application of the Individual Fund or relevant part of it, or its proceeds, towards the purchase of an appropriate policy from, or entry into an appropriate contract with, the ***insurance company***;

(b) assignment of the benefit of any policy or contract forming part of that Individual Fund and previously effected in the names of any of the Trustees or their nominees with that ***insurance company***

in either case on such terms as the Operator in its absolute discretion think fit.

10.2 Following such application, the Operator and the relevant Trustees shall be discharged from all claims in respect of such Benefits.

11 Winding up and dissolution

11.1 The remaining provisions of this Rule 11 shall apply upon:

(a) the Operator so resolving; or

(b) the eightieth anniversary of the date of establishment of the Scheme, unless the Scheme can then lawfully be continued.

11.2 The Scheme shall be determined and the Fund shall be wound up provided that the trusts of the Scheme shall remain in force and all powers under the Rules shall remain exercisable until the Fund has been completely wound up.

11.3 The Operator shall apply (or shall procure that the Asset Trustee applies) any General Fund in accordance with Rule 23.

11.4 The Operator shall (or shall procure that the relevant Trustees) apply each Individual Fund in the following order:

(a) in discharging so much of the actual or anticipated costs, charges and expenses of and incidental to the application of the Fund (including the remuneration of professional advisers) as the Operator in its absolute discretion may determine;

(b) in payment of any ***lump sum death benefit*** in respect of a death occurring before the application of this Rule 11;

(c) securing benefits in respect of the relevant Member or Dependant in such one or more of the ways described in Rule 11.5 as the Operator in its absolute discretion may determine having regard to the Benefits that would otherwise have been payable from the Scheme.

11.5 The ways described in this Rule are:

(a) purchase of an immediate or deferred annuity from an ***insurance company*** on any terms;

(b) payment of a lump sum permitted by the ***lump sum rule***;

(c) payment of a transfer in accordance with Rule 9.1(b).

11.6 If the assets of the Fund include annuity contracts or annuity policies effected in the names of any of the Trustees or their nominees with any ***insurance company***, they shall either:

(a) enter into an arrangement with the ***insurance company*** to assign them to, or transfer or secure them in trust for, the person or persons entitled to benefit under them, or

(b) assign them to another ***pension scheme***

as appropriate.

Part 2 – Membership and Benefits

12 Medical evidence and other relevant information

12.1 The Operator may at any time request any Beneficiary to supply such evidence of age, good health, marital status, rights and entitlements under other ***pension schemes*** and other evidence and information as it may reasonably require, and may withhold payment of all or part of any Benefits until the evidence or information is received and accepted by the Operator as correct and sufficient.

12.2 Any Beneficiary shall without delay notify the Operator of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

13 Admission to Membership

13.1 The Operator may in its absolute discretion admit any individual as a Member.

13.2 Admission to Membership shall be subject to such requirements and on such terms, whether generally or in any particular case, as the Operator may in its absolute discretion determine.

13.3 A Member who, by virtue of Rule 9 or Rule 10 or otherwise, ceases to have any Individual Funds within the Scheme, shall cease to be a Member.

14 Contributions

14.1 Subject to Rule 14.2 a Member and any other person may make contributions to any Individual Fund of the Member in such form (whether money or any other contribution of money's worth) and of such amounts and at such times as the Operator may in each case agree.

14.2 Any contribution by or in respect of a Member which would cause:

(a) loss of Protection for that Member; or

(b) any payment of Drawdown to that Member to be (or be treated as) an unauthorised payment by virtue of the Member ceasing to qualify for Flexible Drawdown

shall not form part of the Fund or in any other way become held for the purposes of the Scheme but shall instead be held by the Operator on trust for the relevant contributor absolutely, unless before the making of that contribution the Operator and the Member have agreed explicitly in writing that this Rule 14.2 shall not apply.

14.3 Where a Member has Protection, the Trustees with the consent of the Operator shall have all powers necessary to treat his Individual Fund in a way that:

(a) preserves that Protection; or

(b) if the Member subsequently notifies the Operator that he no longer wishes to have the benefit of Protection, disapplies that Protection,

and such powers may, to the extent allowed by law, be exercised with retrospective effect.

15 Multiple Individual Funds

The Operator may at any time treat any existing part of a Member's Individual Fund or any new contribution in respect of a Member as a separate Individual Fund, in which case it:

(a) shall constitute a separate Individual Fund for the purposes of the Rules (including without limitation this Rule 15(a)) and the Rules shall be applied to each Individual Fund separately; but

(b) shall not constitute a separate arrangement for the purposes of the Act unless the Member and Operator expressly agree.

16 Benefits for Member

Any Uncrystallised Fund of a Member may be:

(a) applied to pay a ***pension commencement lump sum*** of such amount (consistent with the Act) as the Member may request; and

(b) (as to any remainder) designated as available for the payment of Drawdown in accordance with Rule 18 on such date as the Member may select, being not earlier than the earliest date on which:

(i) the Member reaches his ***normal minimum pension age*** (or any protected pension age); or

(ii) the ***ill-health condition*** is met.

17 Benefits following death of Member

17.1 Subject to Rule 17.4, on the death of a Member the Trustees shall apply his Individual Fund in such one or more of the following ways as the Operator in its absolute discretion may direct:

(a) designation as available for the payment of Drawdown for one or more surviving Dependants in accordance with Rule 18;

(b) payment of one or more ***lump sum death ben***efits in accordance with Rule 19;

(c) reallocation in accordance with Rule 20;

(d) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.1, allocation to the General Fund.

17.2 On the death of a Dependant for whom Drawdown was being provided in accordance with Rule 18 following the death of a Member, the Trustees shall subject to Rule 17.4 apply the Dependant's Individual Fund in such one or more of the following ways as the Operator in its absolute discretion may determine:

(a) designation as available for the payment of Drawdown for one or more other Dependants of the Member in accordance with Rule 18;

(b) payment of one or more ***lump sum death benefits*** in accordance with Rule 19;

(c) reallocation in accordance with Rule 20;

(d) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.2, allocation to the General Fund.

17.3 If a Dependant, for whom Drawdown was being provided in accordance with Rule 18 following the death of a Member, ceases to be a Dependant, the Trustees shall subject to Rule 17.4 apply the Dependant's Individual Fund in such one or more of the following ways as the Operator in its absolute discretion may direct:

(a) designation as available for the payment of Drawdown for one or more other Dependants of the Member in accordance with Rule 18;

(b) reallocation in accordance with Rule 20;

(c) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.3, allocation to the General Fund.

17.4 Where there is more than one Trustee of an Individual Fund:

(a) any discretion exercisable under Rules 17, 19, 20 or 21 shall be exercised jointly by the Asset Trustee (acting in accordance with the directions of the Operator) and the other Trustee or Trustees; and

(b) in the event that the Trustees of an Individual Fund cannot reach agreement in relation to a payment to be made under any of those Rules, the Asset Trustee (acting in accordance with the directions of the Operator) may override the other Trustees and may exercise the Trustees' powers under those Rules in such manner as the Operator may in its absolute discretion direct.

18 Drawdown

18.1 The Trustees shall pay out of an individual's Drawdown Fund to the individual such amounts and at such times as the individual may specify, provided that:

(a) no payment shall be made if it would not qualify as Drawdown; and

(b) the Operator may impose such restrictions as to timing and minimum and maximum amounts of payments as it may reasonably consider appropriate.

18.2 For the avoidance of doubt and without limiting their powers under this Rule 18 or more generally, the Trustees of an Individual Fund shall not be obliged to make any payment of Flexible Drawdown unless:

(a) the individual has made such declarations, and has provided such relevant documents or other evidence or information, as the Operator may in its absolute discretion require; and

(b) in the opinion of the Operator, sufficient provision has been made for any appropriate deductions under Rule 8.5 or Rule 22.4 or otherwise.

19 Lump Sum Death Benefits

19.1 On the death of an individual, any part of his Individual Fund to be applied by the Trustees in accordance with this Rule shall, subject to Rules 17.4 and 19.2, be paid by them to such one or more of the following and in such proportions as the Operator in its absolute discretion may direct:

(a) the individual's Relatives;

(b) any person for whom Drawdown may be provided on that death (whether actually provided or not);

(c) (on the death of a Member) any person nominated for this purpose by the Member;

(d) (on the death of a Dependant) any person nominated for this purpose by the relevant Member (or if the Member made no nomination, the Dependant);

(e) any person entitled under the individual's will to any interest in the individual's estate;

(f) the individual's ***personal representatives*** (but not if the payment would then pass as bona vacantia).

19.2 Subject to Rule 17.4, any amount to be paid to a person under Rule 19.1 may instead at the absolute discretion of the Operator be paid in any other way for the benefit of that person, including without limitation payment to the trustees of any trust (including any other ***pension scheme*** or any discretionary trust) for the benefit of persons including that person.

19.3 Subject to Rule 17.4, the Trustees shall have the power, at the direction of the Operator, to declare or otherwise establish any trusts for the purposes of Rule 19.2, on such terms as the Operator in its absolute discretion considers appropriate. For the avoidance of doubt Rule 8.5 shall apply to any costs, charges or expenses incurred in doing so.

20 Reallocation to Unconnected Members

20.1 Any part of an Individual Fund to be applied by the Trustees in accordance with this Rule 20 shall be reallocated to any new or existing Individual Funds of such one or more unconnected Members and in such proportions as the Operator in its absolute discretion may direct, subject to Rule 17.4.

20.2 The Operator may, for the purposes of a reallocation within Rule 20.1 and after the death of the relevant individual, admit as a Member any unconnected person to whom a payment could be made on that death under Rules 19.1(a) to 19.1(e).

20.3 For the purposes of this Rule 20, a Member or prospective Member is unconnected if, immediately before any death of an individual to which the reallocation is attributable, he was not connected with that individual for the purposes of section 172B.

21 Alternative Application of Individual Fund

At the request of the relevant Member or Dependant (or, where the Member or Dependant is deceased, his ***personal representatives***) and where the Operator so directs, the Trustees of an Individual Fund may, subject to Rule 17.4, at any time apply all or any part of the Individual Fund:

(a) to provide any one or more of the benefits permitted by the ***pension rules***, ***lump sum rule***, ***pension death benefit rules*** or ***lump sum death benefit rule*** and not otherwise permitted by the Rules; or

(b) to make any other payment authorised by the Act; or

(c) to provide benefits of any kind other than a payment; or

(d) to make (or do anything which is treated as making) unauthorised payments of any kind in each case to or for the benefit of the Member or Dependant or any other person, and in place of any Benefit that was, or would have been, otherwise payable from such part of such Individual Fund.

22 Payment of Benefits, Deduction of Tax

22.1 Any Benefit shall be paid by bank transfer or otherwise in monetary form, but with the consent of the relevant Beneficiary may instead be paid by way of transfer of all or any part of any asset of the Fund or of any interest in such asset or any other transfer of money's worth.

22.2 If Trustees of an Individual Fund have taken out an insurance policy with an ***insurance company*** to meet any obligations to pay Benefits then those Benefits shall be payable only if and to the extent that those Trustees are able to recover payment under the terms of the insurance policy.

22.3 If and for so long as a person entitled to a Benefit from an Individual Fund is a minor, or in the opinion of the Operator unable to act by reason of mental disorder or otherwise, the Trustees shall if so directed by the Operator pay or direct the payment of the Benefit to any one or more of his parents, guardians, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit. Any such payment shall operate as a complete discharge to the Trustees and the Operator and they shall not be under any liability to enquire into its application.

22.4 Without prejudice to any other provision of the Rules, the Operator shall be entitled to deduct from:

(a) any payment made to any person or body (including any allocation or reallocation within the Scheme of any amount for the benefit of any person or any other act which may be deemed to be a payment for any purpose of the Act); or

(b) any part of the Fund to which the payment relates

a sum equal to any charge to tax to which any Trustee or the Operator are, or may become, liable as a result of the payment (whether by virtue of the payment being a ***scheme chargeable payment*** or otherwise). Where the Operator is uncertain of the extent of any tax liability, it may at its absolute discretion either deduct such amount as it may determine or postpone the payment.

23 Application of the General Fund

23.1 The Operator may at any time recover out of the General Fund any amounts described in Rule 8.5 to the extent the same are not recoverable from the relevant Individual Funds and may set aside so much of the remaining General Fund as it in its absolute discretion considers may be required to meet any such amounts in the future.

23.2 The Operator may at any time apply any General Fund not applied or set aside under Rule 23.1 to:

(a) create or augment an Individual Fund or otherwise provide new or increased benefits, either immediate or prospective, for any person;

(b) make a payment to a ***charity***

or in any other way which in the opinion of the Operator is consistent with the status of the Scheme as a ***registered pension scheme***.

24 Notices

Notices to any Trustee or the Operator shall be given in writing and shall not be effective until actually received. Any Trustee or the Operator may waive all or part of these requirements in relation to any notice to be given to him.

25 Forfeiture, etc

25.1 The Operator may in its absolute discretion determine that any Benefit of a Beneficiary payable from that Individual Fund shall, even if it would otherwise belong absolutely to the Beneficiary, be forfeited if:

(a) the Beneficiary fails to claim it within six years of the date on which it becomes due; or

(b) the Beneficiary attempts to assign or surrender it or it becomes the subject of a transaction or purported transaction which under the Rules or by operation of law is of no effect.

25.2 In a case to which Rule 25.1(a) applies, the part of the Individual Fund representing the amount forfeited shall become part of the General Fund.

25.3 In a case to which Rule 25.1(b) applies, any part of the Individual Fund representing the amount forfeited may be applied to provide such one or more other benefits to or in respect of the Beneficiary as are permitted by the Rules and as the Operator in its absolute discretion may determine, and any remainder shall become part of the General Fund.

26 Pension Sharing

26.1 The Operator shall discharge any liability in respect of a person acquiring a ***pension credit*** in such one or more of the following ways as it in its absolute discretion shall think fit:

(a) admitting that person as a Member in accordance with Rule 13 and determining for that person an Individual Fund equal in value to an amount representing that credit;

(b) making a transfer payment in respect of that person in accordance with Rule 9.1(b) (as if the reference to Beneficiary included that person and as if the reference to Individual Fund were to an amount representing that credit);

(c) applying an amount representing that credit towards the purchase of an appropriate policy from, or entry into an appropriate contract with, an ***insurance company*** in respect of that person.

26.2 The Operator may at its absolute discretion reduce either or both of:

(a) the amount representing the credit; and

(b) the Individual Fund subject to the corresponding ***pension debit*** by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).

27 Protected Rights

27.1 Prior to 6 April 2012, the Scheme was an Appropriate Scheme. On and from 6 April 2012, the Scheme ceased to be an Appropriate Scheme following amendments to and revocations of legislation.

27.2 With effect on and from 6 April 2012, any Protected Rights held in the Scheme shall be held either in the relevant Individual Fund or, if the Operator in its discretion so decides, in a separate Individual Fund for the relevant Member or Dependant. The use and application of any Protected Rights shall then cease to be limited by the restrictions imposed on Appropriate Schemes prior to 6 April 2012, except if and to the extent (if any) that transitional legislation so requires.