



Sippchoice Bespoke SIPP – Legal Documentation (as at 11 January 2011)

1. The Sippchoice Bespoke SIPP was established by Sippchoice Limited under a Declaration of Trust dated 6 April 2009. Sippchoice Limited was both the Provider and Trustee of the Sippchoice Bespoke SIPP.
2. Sippchoice Limited was replaced as Trustee of the Sippchoice Bespoke SIPP by Sippchoice Trustees Limited under a Deed of Appointment and Retirement dated 6 May 2009. Sippchoice Limited remained as the Provider of the Sippchoice Bespoke SIPP.
3. The rules of the Sippchoice Bespoke SIPP were amended by a Deed of Amendment dated 11 January 2011.

Dated 6 April 2009

SIPPCHOICE BESPOKE SIPP

TRUST DEED
and
RULES

LAWRENCE GRAHAM LLP
4 More London Riverside
London
SE1 2AU

THIS DECLARATION OF TRUST is made the sixth day of April Two thousand and nine **BY** SIPPCHOICE LIMITED whose registered office is at 7-10 Chandos Street London W1G 9DQ (hereinafter called "the Provider")

WHEREAS

- (A) The Provider has determined to establish a personal pension scheme to be known as Sippchoice Bespoke SIPP (hereinafter called "the Scheme").
- (B) The Scheme shall provide benefits consistent with the registration of the Scheme (hereinafter called "Registration") under Part 4 of the Finance Act 2004 (hereinafter called "the Act").
- (C) The Scheme is established for the benefit of individuals who have agreed to participate in, and have been accepted as members of, the Scheme (hereinafter called "the Members").
- (D) The Provider has determined to act as the initial trustee of the Scheme (hereinafter referred to as "the Trustees", which expression shall, where the context permits, include the trustee or trustees for the time being of the Scheme).

NOW THIS DEED WITNESSETH as follows

- 1.
 - (a) The Provider hereby establishes the Scheme upon irrevocable trusts with effect from the sixth day of April Two thousand and nine (hereinafter called "the Commencement Date").
 - (b) The trust period of the Scheme (hereinafter called "the Trust Period") shall be the period beginning on the Commencement Date and ending eighty years thereafter, or such longer period as may be lawful in respect of the Scheme.
 - (c) The Trust Period shall be the perpetuity period for the purposes of the Scheme.
- 2.
 - (a) The Trustees shall act as the first scheme administrator (hereinafter called "the Scheme Administrator") for the purposes of section 270 of the Act.
 - (b) The Provider shall have power to remove and appoint new or additional trustees of the Scheme without limitation as to number and the Trustees shall have power to remove and appoint the Scheme Administrator.
- 3.
 - (a) The Scheme shall be subject to, and be administered in accordance with, the provisions of this deed (as amended from time to time), the rules appearing in the First Schedule hereto (as amended from time to time) (hereinafter called "the Scheme Rules") and the rules appearing in the Second Schedule hereto (as amended from time to time) (hereinafter called "the General Rules") (the Scheme Rules and the General Rules being hereinafter together called "the Rules").
 - (b) The Scheme Administrator shall enter into a contract with each individual who wishes to become a member of the Scheme and the terms of such contract as amended from time to time shall be referred to as "the Terms and Conditions".

4. The Scheme Administrator may do all such acts and things as may seem to it expedient or necessary for the support and maintenance of the Scheme and shall have full power to determine all questions and matters of doubt arising in connection therewith.
5. The assets of the Scheme, including the legal title to the Deposit Account and the Assets (subject always to the powers of the Scheme Administrator) shall be held upon the trusts set out herein by the Trustees in accordance with the provisions hereof, to the intent that such assets shall be identifiable and attributable as between each of the Members and applied solely to discharge the liabilities arising in respect of each Member. Provided that the Trustees shall take no action which would constitute a regulated activity in respect of the Scheme, the Deposit Account, the Assets or the Unitised Assets for the purpose of the Financial Services and Markets Act 2000.
6. The benefits payable to, and in respect of, a Member by reference to the Scheme shall be derived solely from the holding within the Scheme of such investments as shall not prejudice Registration and such investments shall be selected and administered in accordance with the Rules and the Terms and Conditions. Subject to the provisions of the Rules and the Terms and Conditions, the power to make Eligible Investments shall be vested in the Scheme Administrator.
7. The Scheme Administrator may, from time to time, with the consent of the Provider (which shall, in the case of an amendment to secure or maintain Registration, not be withheld, and otherwise shall not be unreasonably withheld or delayed) but without the consent of the Members, amend the provisions of this deed and the Rules and shall declare any such amendment by deed and that amendment shall take effect from the date of such declaration or from such other date (whether retrospectively or otherwise) as is therein stated.
8. The Scheme shall be terminated and wound up either upon the happening of such events as may be specified in the Rules or when a date one year before the end of the Trust Period is reached, whichever shall first occur.
9. The Trustees and the Scheme Administrator shall be entitled to charge and to be paid such remuneration as is in accordance with the Terms and Conditions and shall be entitled to retain all and any profits, fees, commissions, receipts or advantages of whatever nature whether arising from the administration of the Scheme, the investment of the assets of the Scheme or otherwise.
10. The Scheme Administrator reserves the absolute right to nominate the banking arrangements to be operated in respect of the Scheme.
11. If, under any provision of the Scheme, the Scheme Administrator or the Trustees would be required to make any payment from the Scheme which, by virtue of section 160 of the Act, would be an unauthorised payment, such provision shall be construed as conferring a discretion upon the Scheme Administrator or the Trustees as to the making of such

payment. Notwithstanding anything to the contrary contained in the Trust Deed or the Rules, no benefits shall be provided under the Scheme which would, or might in the opinion of the Scheme Administrator, be such as to prejudice Registration.

12. The Scheme shall be construed according to, and be governed by, the laws of England and shall be subject to the exclusive jurisdiction of the English Courts.
13. It is declared by the parties hereto that none of the terms of the Trust Deed or the Rules shall be enforceable by virtue of section 1 of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the Trust Deed or a Member and in consequence the parties shall have no obligation to any such person in relation to the variation or rescission thereof or otherwise.

IN WITNESS whereof these presents have been entered into as a deed the day and year first above written

THE FIRST SCHEDULE

THE SCHEME RULES

1. The Trust Deed, the Rules and the Terms and Conditions shall govern the operation of the Scheme.
2. In the Scheme Rules, where the context admits, the singular shall include the plural and vice versa, words of the masculine gender shall include the feminine and any reference to a statute shall be deemed to include any re-enactment of, amendment to or regulation made thereunder for the time being in force.
3. Any term defined in the Trust Deed or the Rules shall have the same meaning wherever used in the Trust Deed or the Rules, and the following expressions shall have the following meanings:-

"Arrangement"	means an arrangement made under the Scheme to provide benefits for a Member.
"Assets"	means such Eligible Investments (other than the Deposit Account) as are held within the Member's Fund from time to time.
"Deposit Account"	means the bank account nominated by the Scheme Administrator which is maintained by the Trustees to receive and hold cash in circumstances specified in the Terms and Conditions.
"Eligible Investments"	means investments of a type specified, from time to time, by the Scheme Administrator as being eligible for the purposes of the Scheme.
"HMRC"	means Her Majesty's Revenue & Customs.

"Income Date"	means the date upon which any payment of income is due to be made from a Member's Fund in connection with Income Withdrawal.
"Income Withdrawal"	means an option exercised by a Member to take unsecured pension or alternatively secured pension (as defined in the Act) from the Member's Fund in accordance with the provisions of the Rules and the Terms and Conditions.
"Income Withdrawal Arrangements"	means those Arrangements in respect of which Income Withdrawal has commenced.
"Member"	means a member of the Scheme.
"Member's Fund"	means the Deposit Account, the Assets and any allocation of Unitised Assets held by the Trustees in relation to a Member.
"Membership"	means membership of the Scheme.
"Pension Date"	means, unless the Scheme Administrator agrees otherwise, the date notified by a Member to the Scheme Administrator, in accordance with the Terms and Conditions, as the date upon which the Member wishes benefits from the Scheme to commence.
"Power of Amendment"	means the powers of amendment exercisable by the Scheme Administrator, from time to time, in accordance with the Trust Deed and the Rules.
"Scheme Rules"	means the Scheme Rules, contained in the First Schedule to the Trust Deed, as amended from time to time.
"Trust Deed"	means the deed establishing the Scheme, as amended from time to time.
"Unitised Assets"	means an interest in an Eligible Investment which is held by the Trustees for the purposes of a Member's Fund (and one or more other Members' Funds within the Scheme) and has been specified as such and allocated to the Member's Fund by the Scheme Administrator.
"Working Day"	means any day on which the London Stock Exchange is open for business.

4. (a) Any individual wishing to join the Scheme shall make an application to the Scheme Administrator in such form as the Scheme Administrator shall require and shall thereupon, and at all times thereafter as may be requested by the Scheme Administrator, provide to the Scheme Administrator, or to any other person as the Scheme Administrator may specify, such information or evidence as to age, identity, income, residence, state of health or survival as the Scheme Administrator shall require.
- (b) Any person, whether or not a Member, may be required to provide such evidence before commencement of payment of any benefit to, or in respect of, such person and from time to time thereafter.
5. (a) Membership of the Scheme is at the absolute discretion of the Scheme Administrator. An individual shall be admitted to Membership of the Scheme with effect from the date notified to him in writing by the Scheme Administrator.
- (b) The Member shall agree as a condition of Membership:-
 - (i) to comply with and observe the provisions of the Rules and the Terms and Conditions; and
 - (ii) that the charges specified or referred to in the Terms and Conditions shall be paid to the Scheme Administrator either by deduction from the Member's Fund or, if the Scheme Administrator in its absolute discretion so determines, from the Member's own resources.
6. A Member may have more than one Arrangement under the Scheme and each such Arrangement shall be subject to the Trust Deed, the Rules and the Terms and Conditions, and shall be operated separately for all purposes save as otherwise specified.
7. The payment of contributions shall be subject to such provisions as are set out in the Rules and the Terms and Conditions and such other requirements that the Scheme Administrator may specify from time to time.
8. The benefits to be secured or paid to, or in respect of, a Member shall be subject to the provisions of the Rules and the Terms and Conditions.
9. The Trustees shall hold any lump sum arising by reason of the death of a Member subject to the terms set out in the General Rules.
10. The Member shall have no entitlement, shall not require the withdrawal of funds or income from the Member's Fund nor require the same to be paid to him otherwise than in the provision of benefits in accordance with the Rules.

11. In addition to, and without prejudice to all powers conferred upon the Scheme Administrator by the Trust Deed, the Rules, and the Terms and Conditions, the Scheme Administrator shall have the following powers, namely:-
 - (i) to appoint such agents, as it may determine, in the transaction of any business of the Scheme including the payment of benefits and any valid receipt given therefor to such agents shall be a good and sufficient discharge to the Scheme Administrator;
 - (ii) to make all necessary arrangements for dealing with receipts and payments under the Scheme and to give, vary and revoke instructions as to the operation of the Deposit Account, the custody and disposal of any of the Assets and the giving of receipts and discharges in connection with the Scheme; and
 - (iii) to make such arrangements as it shall deem necessary or desirable to carry out of the administration of the Scheme.
12.
 - (a) Subject to the requirements of sub-rules (e) and (f) of this Rule, the Member shall have, and be entitled solely to exercise, in relation to his Member's Fund, at his absolute discretion, the powers to instruct the Scheme Administrator to make an Eligible Investment.
 - (b) The Member may, in relation to the Member's Fund, determine to raise or borrow money from any person for any purposes of the Scheme, including investment, provided that:-
 - (i) where any raising or borrowing is to be secured by charging the Deposit Account or any Asset (but not a Unitised Asset), such determination is to be notified by the Member to the Scheme Administrator and the repayment of money so raised or borrowed may be secured in such manner, and upon such terms and conditions, as the Member and the Scheme Administrator think fit and, in particular, by directing the Trustees to charge the Deposit Account or any such Asset;
 - (ii) where any raising or borrowing is to be secured by charging a Unitised Asset, such determination is to be notified by the Member to the Scheme Administrator and all other members of the Scheme whose Member Funds have an interest in the relevant Unitised Asset (hereinafter together called "the Joint Investors") and the repayment of money so raised or borrowed may be secured in such manner, and upon such terms and conditions, as the Joint Investors and the Scheme Administrator think fit including, subject to the Joint Investors' consent, directing the Trustees to charge the Unitised Asset.
 - (c) The Scheme Administrator shall have power to delegate to, or confer upon, an investment manager such powers and duties in relation to the investment, and

changes in the investment, of the Member's Fund as the Scheme Administrator and the Member shall think fit and, in particular but without prejudice to the generality of the foregoing, such investment manager, if a body corporate, may be empowered to hold any investments of the Member's Fund in its own name or in that of its nominee, as agent for the Scheme Administrator.

- (d) Subject to all other provisions of this Rule and to the provisions of the Terms and Conditions, the Scheme Administrator shall invest or apply the Member's Fund in Eligible Investments in accordance with instructions given to the Scheme Administrator by the Member consequent upon the exercise by the Member of the power to instruct conferred by sub-rule (a) of this Rule. Such instructions shall constitute good and sufficient authority to the Scheme Administrator, but none of the Provider, Scheme Administrator or the Trustees shall be liable for any loss which may arise in respect of the Member's Fund or any other consequence:-
- (i) as a result of acting upon such instructions;
 - (ii) in the absence of such instructions being received, by retaining monies in the Deposit Account; or
 - (iii) as a result of retaining any Asset, whether or not acquired upon the instruction of the Member, in the absence of any instruction to dispose of the same.
- (e) Subject to sub-clause (d) of this Rule and as is hereinafter provided, in order to comply with any instruction received from a Member under sub-rule (d) of this Rule, the Trustees shall execute such documents and do such acts (if any) as may be necessary to give effect to any such instructions provided always that the Trustees or any of them:-
- (i) may decline to comply with any such instruction unless the provisions of the Terms and Conditions have been complied with in relation to the investment and the Member, and any other person required by the Trustees, shall indemnify the Trustees in such manner and upon such terms as the Trustees may require in relation to any such compliance and the direct and indirect consequences thereof, including, but without prejudice to the generality of the foregoing, any liability under any indemnity given to any person;
 - (ii) shall not be required to comply with any such instruction if it would be unlawful for them to do so or if to do so would, or might, in the opinion of the Scheme Administrator affect Registration or any other status applicable to the Scheme; and
 - (iii) shall not be required to execute any document or do any act as aforesaid unless such execution or act is expressly subject to any conditions which

the Scheme Administrator or the Trustees may require having the effect of removing any personal liability of the Trustees, or any liability which may be met out of the Member's Fund of any other Member, whatsoever and howsoever arising, in respect, or as a result, of the execution of such document or the doing of such act

and the provision by the Scheme Administrator or the Trustees, or either of them, of any information relating to the investments within the Member's Fund shall neither constitute, nor be construed as constituting the exercise of any of the powers of investment conferred upon the Member by the provisions of sub-rule (a) of this Rule.

- (f) The Trustees may, at any time, by deed appoint any person (whether or not one or more of the Trustees) as a trustee to hold any property comprised in the Member's Fund provided that:-
- (i) the appointment shall be upon such terms as the Trustees may determine;
 - (ii) such property and the proceeds of sale thereof shall be held upon the trusts of the Member's Fund; and
 - (iii) such person shall cease to be a trustee of the property and of the proceeds of sale thereof upon receipt of notice to that effect served by the Trustees.
- (g) (i) The Trustees may, at the direction of the Scheme Administrator, allow the whole or any part of the Assets to be deposited with, or held in the name of, such nominee or custodian as the Scheme Administrator shall decide.
- (ii) Any such nominee or custodian shall receive for its services such remuneration (if any) as the Scheme Administrator may from time to time decide and the other terms and functions of the appointment of the nominee shall be such as the Scheme Administrator may from time to time decide and such terms may (without prejudice to the generality of the foregoing) include terms:-
- (A) enabling the nominee or custodian to appoint a sub-nominee or sub-custodian;
 - (B) as to the limitation of liability of the nominee or custodian or its sub-nominee or sub-custodian (including indemnities in its or their favour);
 - (C) as to the holding of cash forming part of the Assets;
 - (D) as to the right of the nominee or custodian to act upon the instructions of any broker or other adviser or agent of the Scheme Administrator or the Trustees;

- (E) as to the recovery by the nominee or custodian on behalf of the Trustees of dividends, interest and other income of the Assets and of tax refunds; and
 - (F) intended to facilitate the acquisition or disposal by the Trustees of the Assets or any of them.
 - (iii) The Trustees may allow any title deeds, share certificates or other documents certifying or constituting title to be held by the nominee or custodian.
 - (iv) The Trustees may, at the direction of the Scheme Administrator, at any time remove, consent to the retirement of, or replace any such nominee or custodian (and the Scheme Administrator may vary the terms of appointment of such nominee or custodian) without thereby affecting the validity of any act done in pursuance of such appointment before the removal, retirement, replacement or variation.
 - (v) Neither the Trustees nor the Scheme Administrator shall be liable for any loss that may be incurred by reason of the act or default of any nominee or custodian appointed by them in good faith or of any sub-nominee or sub-custodian appointed by that nominee or custodian.
13. (a) If the Scheme Administrator is liable (whether or not jointly with any other person) to HMRC for the payment of income tax (including any tax, charge or surcharge payable under Part 4 of the Act) on any payment made under the Scheme, it shall have power, at its discretion, to make a deduction from such payment not exceeding the amount for which it is liable to account to HMRC.
- (b) Without prejudice to the generality of sub-rule (a) of this Rule, if a lifetime allowance charge is payable by the Scheme Administrator in accordance with the Act, the Scheme Administrator may at its option recover the tax paid either from the pension payable to, or in respect of, the Member in respect of whom the charge to tax has arisen (and, if it does so, the Scheme Administrator may recover the tax by such instalments of such amounts and over such period as it may decide) or it may recover the tax as one lump sum and, if it does so, it shall reduce the pension that is payable to, or in respect of, the Member by such amount as it may decide or it may recover the tax from any lump sum payable under the Scheme.
- (c) If, having made a payment under sub-rule (b) of this Rule, it transpires that no tax was payable or that the tax was of a different amount, the Scheme Administrator may make such adjustment to the pension payable to, or in respect of, the Member as it may determine and may, in accordance with the provisions of the Act, pay to the Member the lump sum or the balance of the lump sum, that would

otherwise have been payable had the Scheme Administrator not assumed that a chargeable amount had crystallised in accordance with section 216 of the Act or had overestimated the size of that amount.

- (d) The Scheme Administrator shall deduct, or cause to be deducted, income tax from the pensions payable under the Scheme in accordance with the requirements of the law in force at the time and shall report the payment of reportable benefit payments to HMRC in accordance with statutory timescales.
 - (e) If the Scheme Administrator is accountable to HMRC for inheritance tax on any benefit payment under the Scheme, it shall be entitled to deduct the amount of such tax from the benefit.
 - (f) If the Scheme Administrator becomes liable to pay a scheme sanction charge in accordance with the Act which has arisen in whole or part because of an unauthorised payment (as described in the Act) made under the Scheme to, or in respect of, a Member, the Scheme Administrator may deduct the scheme sanction charge, or such part of it as the Scheme Administrator determines relates to the unauthorised payment to, or in respect of the Member, from the Member's Fund or any other lump sum payable to, or in respect of, the Member and, if it does so, the benefits payable to, or in respect of, the Member shall be adjusted accordingly.
14. The Provider, the Trustees and the Scheme Administrator shall not be liable for any acts or omissions not due to their own respective wilful neglect or default and the Member shall keep the Provider, the Trustees and the Scheme Administrator indemnified against all consequences of any loss to the Member's Fund resulting from the exercise of the power of investment by the Member.
15. If an order of bankruptcy or receivership is made in relation to the Member, the Scheme Administrator may, at its absolute discretion, determine that any payment otherwise payable or due to such Member shall be paid to such of his dependants or other persons, associations or bodies corporate as it shall choose and the receipt of such person, association or body corporate in respect of such payment shall be a complete discharge to the Scheme Administrator.
16. (a) Any notice required to be served on the Provider, the Trustees or the Scheme Administrator shall be sent by post to their respective registered offices.
- (b) Any notice required to be served on any individual shall be sent by post to his last known address.
- (c) Any such notice shall be deemed served forty eight hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

17. In the event of any conflict between the provisions of the Trust Deed, the Scheme Rules, and the General Rules, those of the General Rules shall prevail.

THE SECOND SCHEDULE

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2. Provider
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4. Contracting-out status

REGISTRATION AND CONTRACTING OUT

- (a) The Scheme is a personal pension scheme designed for registration or continued registration under Chapter 2 of Part 4 of FA04. Its only purpose is to provide Scheme Pensions, Income Withdrawal, annuities and lump sums as described in the Scheme Documents.
- (b) If the Scheme has an authority to contract out of the State Second Pension as an Appropriate Personal Pension Scheme, this will be shown in the Schedule to the General Rules.

MEMBER'S CHOSEN SCHEME

- (c) The Scheme is also designed to receive payments from HMRC where a notice has been given to HMRC that a Member wishes Minimum Contributions to be made to the Scheme. Such a notice may only be given if this is permitted under the Terms and Conditions.

STATUS OF GENERAL RULES

- (d) The General Rules comply with the requirements for registration under Chapter 2 of Part 4 of FA04 and contracting-out, which override any inconsistent provisions in the other Scheme Documents.
- (e) The General Rules do not override the requirements of any legislation. If any provision conflicts with any legislation, the legislation will apply.
- (f) References to any legislation include references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

CONTRACTING OUT REQUIREMENTS

- (g) The provisions of the General Rules relating to the legal requirement for the issue of an appropriate scheme certificate by HMRC shall be subject to the relevant legislative requirements.

PROTECTED RIGHTS

- (h) The provisions of the General Rules, insofar as they implement or refer to legislative requirements relating to Protected Rights, shall apply only for as long as those legislative requirements are in force. If those legislative requirements are no longer in force, the provisions of the General Rules relating to Protected Rights will cease to apply and Protected Rights will be treated in the same manner in all respects as Non-Protected Rights.
- (i) The Scheme shall be administered so as to comply with the principle of proportionality under section 28A(3A) of the Pension Schemes Act.

2. Definitions

In the General Rules where the context admits, the singular includes the plural and vice versa, the masculine includes the feminine and the following words have the following meanings:-

Actuary means a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries.

Annual Allowance means the annual allowance as described in section 228 of FA04.

Appropriate Personal Pension Scheme means a personal pension scheme that has received an appropriate scheme certificate under the Pension Schemes Act.

Arrangement means an arrangement (as described in General Rules 3(e) to 3(j)) made by a person with the Scheme Administrator to provide benefits under these General Rules.

Authorised Member Payment means a payment that a Registered Pension Scheme is authorised to make to or in respect of a member of that pension scheme under section 164 of FA04.

BCE means an event which is a benefit crystallisation event as described in the table set out in section 216(1) of FA04.

Civil Partner means a person who has entered into a civil partnership (as defined in section 1 of the Civil Partnership Act 2004) with a Member that has not been dissolved or annulled.

Contracted-Out has the same meaning as in the Pension Schemes Act.

Dependant has the same meaning as in paragraph 15 of Schedule 28 to FA04 and whether an individual meets this definition shall be determined by the Scheme Administrator.

Dependent Child means a child for whom a Member was entitled to child benefit immediately before the Member died (or would have been if the child had been in the United Kingdom).

Discharge Regulations means the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000/1053).

DWP means the Department for Work and Pensions.

Employer means the current employer 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.

FA04 means the Finance Act 2004.

General Rule is a reference to one of the General Rules.

General Rules means the rules contained in the Second Schedule to the Trust Deed as amended from time to time.

Guaranteed Minimum Pension has the same meaning as in the Pension Schemes Act.

HMRC means Her Majesty's Revenue & Customs.

Insurer means an insurance company, an EEA firm or a friendly society as described in regulation 11 of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996 (SI 1996/1537) or in section 275 of FA04.

Lifetime Allowance means an individual's lifetime allowance as described in section 218 of FA04.

Lifetime Annuity means an annuity payable to a Member as described in paragraph 3 of Schedule 28 to FA04.

Member means an individual who has made one or more Arrangements under the Scheme for the provision of benefits. It also includes an individual who:-

1. at the time the Arrangement was made, was under the age of sixteen (or, in England and Wales and Northern Ireland, under the age of eighteen if not in employment) and whose legal guardian made the Arrangement on the individual's behalf under the Scheme; or
2. has had one or more Arrangements made on his behalf following the winding-up of another Registered Personal Pension Scheme.

For the avoidance of doubt, an individual who makes an Arrangement under the Scheme in order to accept a transfer of Income Withdrawal benefits from another Registered Personal Pension Scheme (under the rules of which they were a spouse or dependant of a member) in accordance with General Rule 10(h) is a Substitute Member under the terms of the General Rules, not a Member or Survivor.

Member's Fund means the aggregate, under an Arrangement, of the accumulated values of:-

1. the contributions paid to the Scheme by or in respect of the Member;
2. any transfer payment accepted by the Scheme in respect of the Member;
3. any Pension Credit Rights accepted by the Scheme in respect of the Member; and
4. any income or capital gain arising from the investment of such amounts.

It does not include:-

5. the value of any life insurance contract or part of such a contract to which contributions have been applied under the provisions of General Rule 4(i);
6. any administrative expenses of the Scheme and any payments of commission;
7. any Pension Debit arising as a result of a Pension Sharing Order; nor
8. any payment of tax.

Minimum Contributions are contributions comprising:-

1. the payment of age-related payments by HMRC; and
2. tax relief paid by HMRC in respect of an employee's share of the age-related payments.

Minimum Payments are payments as defined in section 8(2) of the Pension Schemes Act.

Money Purchase Benefits means benefits calculated by reference to payments made by, or in respect of, a Member. It does not include benefits calculated by reference to the Member's final or average salary.

Non-Protected Rights means a Member's rights to benefits under the Scheme that are not Protected Rights.

Non-Protected Rights Fund means the part of a Member's Fund that does not represent Protected Rights.

Normal Minimum Pension Age has the same meaning as in section 279(1) of FA04.

Occupational Pension Scheme means an occupational pension scheme as defined in section 1 of the Pension Schemes Act or in section 176 of the Pension Schemes (Northern Ireland) Act 1993.

Pensionable Age has the meaning given in Schedule 4 to the Pensions Act 1995.

Pension Credit Rights means rights to benefits arising from a credit as defined in section 101P of the Pension Schemes Act or under corresponding Northern Ireland legislation.

Pension Date is the effective start date of a Scheme Pension, an annuity or income withdrawal under an Arrangement.

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

Pension Scheme has the meaning given in section 150(1) of FA04.

Pension Schemes Act means the Pension Schemes Act 1993.

Pension Sharing Order means any pension sharing order or provision under the Welfare Reform and Pensions Act 1999 in relation to an Arrangement.

Personal Pension Scheme has the meaning given in section 1(1) of the Pension Schemes Act.

Protected Pension means the pension bought with a Member's Protected Rights Fund.

Protected Rights has the same meaning as in section 10 of the Pension Schemes Act.

Protected Rights Fund means the part of a Member's Fund that represents Protected Rights.

Protected Rights Payments are as described in General Rule 5(a).

Provider means the person who established the Scheme, or any direct or indirect successor to that person, as described in Head 3 in section 272(4) of FA04.

Qualifying Recognised Overseas Pension Scheme means a recognised overseas pension scheme for the purposes of section 150(8) of FA04 that satisfies the requirements of section 169(2) of FA04.

Registered Pension Scheme means a Pension Scheme that is registered under Chapter 2 of Part 4 of FA04.

Registered Personal Pension Scheme means a Personal Pension Scheme that is a Registered Pension Scheme.

Relief at Source Regulations means the Registered Pension Schemes (Relief at Source) Regulations 2005 (SI 2005/3448).

Resident in the UK means resident in the United Kingdom for tax purposes.

Retirement Benefits Scheme means an Occupational Pension Scheme which is a Registered Pension Scheme.

Scheme means Sippchoice Bespoke SIPP.

Scheme Administrator means the person appointed as such in the Scheme Documents and who complies with the requirements of section 270 of FA04 or such other person who has assumed liability as scheme administrator in accordance with section 272 of FA04.

Scheme Documents means the documents that govern the Scheme (including the General Rules, but not, for the avoidance of doubt, the Terms and Conditions).

Scheme Pension means a pension payable to a Member that satisfies the provisions of paragraph 2 of Schedule 28 to FA04.

Section 9(2B) Rights means rights derived through section 9(2B) of the Pension Schemes Act.

Simple Contribution Limit is £3,600 (before deducting basic rate income tax) each Tax Year or such other figure as may be set by Treasury Order issued under section 190(4) of FA04. Minimum Contributions do not count towards this limit.

Standard Lifetime Allowance is the standard lifetime allowance for the purposes of sub-sections (2) and (3) of section 218 of FA04.

State Second Pension means the additional state pension, being the State Earnings-Related Pension Scheme (SERPS) up to 5th April 2002, and the State Second Pension (S2P) after that date.

Substitute Member means a Dependant, widow, or widower or surviving Civil Partner of a deceased member of another Registered Personal Pension Scheme who transfers benefits in payment through income withdrawal into the Scheme in accordance with General Rule 10(h).

Substitute Member's Fund means the value from time to time of those funds transferred into an Arrangement from another Registered Personal Pension Scheme on behalf of a Substitute Member in accordance with General Rule 10(h).

Survivor means a Dependant, widow, widower or surviving Civil Partner of a deceased Member. For the avoidance of doubt, an individual who makes an Arrangement under the Scheme in order to accept a transfer of income withdrawal benefits from another Registered Personal Pension Scheme in accordance with General Rule 10(h) is a Substitute Member under the terms of the General Rules, not a Survivor.

Survivor's Fund means the value from time to time of those funds deriving from a Member's Non-Protected Rights Fund which have been set aside for the purchase of a pension for a particular Survivor.

Tax Year means a period beginning on a 6th April and ending on the following 5th April.

Terms and Conditions means the contract entered into by a Member with the Scheme Administrator in respect of his membership of the Scheme, as amended from time to time.

TPR means The Pensions Regulator.

Transfer Regulations means The Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 (SI 2006/499).

Unauthorised Member Payment has the meaning given in section 160(2) of FA04.

Unauthorised Payment means any unauthorised payment as described in FA04.

3. Members and Arrangements

BECOMING A MEMBER

- (a) A person who wants to become a Member (or the legal guardian acting for a person under the age of sixteen or, in England, Wales and Northern Ireland, eighteen if not in employment, who is to be a Member) or Substitute Member must complete an application procedure, as required by the Scheme Administrator. The application procedure must include the following declarations:-
- (i) the Member (or a legal guardian acting for the Member) or Substitute Member agrees to be bound by the General Rules; and
 - (ii) the Scheme Administrator agrees, on behalf of the Provider, to administer the Scheme as required by the General Rules.
- (b) A person can become a Member or Substitute Member only if he is under the age of seventy five (except as permitted by General Rules 3(d), 10(g) or 10(h)) and if the Scheme Administrator agrees.
- (c) Where the legal guardian is representing a prospective Member under the age of sixteen (or, in England, Wales and Northern Ireland, eighteen if not in employment), the legal guardian must give an undertaking that he understands that any payments to the Scheme can only be used to provide benefits to the Member under the General Rules, and will not be repaid except as permitted by the General Rules.
- (d) Subject to the agreement of the Scheme Administrator, an Ex-spouse may become a Member. An Ex-spouse becoming a Member under this General Rule may do so after he has attained the age of seventy five, but must draw benefits immediately (see General Rule 6(f)).

MAKING AN ARRANGEMENT

Single or multiple Arrangements

- (e) If the Terms and Conditions permit, a Member or Substitute Member may make:-
- (i) a single Arrangement with the Scheme Administrator, in which case the General Rules will apply to that Arrangement; or
 - (ii) more than one Arrangement with the Scheme Administrator, in which case, the General Rules, except for those relating to the Protected Rights Fund, will apply to each Arrangement separately.
- (f) Where the Protected Rights Fund is held in more than one Arrangement, the General Rules governing the Protected Rights Fund must be applied to those Arrangements together.

Splitting a single Arrangement

- (g) An Arrangement may later be treated as more than one Arrangement if the Member requires only part of the Member's Fund to be applied to provide a pension and (if relevant) a lump sum. Where the Member does not require any part of the Member's Fund to be applied to provide benefits, such part will be treated as an Arrangement in respect of which the Member has not reached Pension Date.

Separate benefits from separate Arrangements

- (h) Different Arrangements (whether different at the time of being created or whether originating from a single Arrangement) may provide separate Scheme Pensions, annuities, payments of unsecured or alternatively secured pension, or lump sums payable under the General Rules.

Form of Arrangements

- (i) The Arrangements constitute the contract between the Scheme Administrator and the Member or the legal guardian acting for a person under the age of sixteen (or, in England, Wales or Northern Ireland, eighteen if not in employment) where that person is regarded as the Member or Substitute Member.

Scheme rules override terms of Arrangements

- (j) Nothing in the terms of an Arrangement may conflict with the Scheme Documents.

4. Contributions

SOURCE OF CONTRIBUTIONS

- (a) The Scheme may accept only the following contributions:-
- (i) contributions by Members, including contributions made on behalf of a Member paid by another individual;
 - (ii) contributions by the Member's Employer in respect of the Member; and
 - (iii) Minimum Contributions if the Member is Contracted-Out, together with basic tax relief and incentive payments as described in General Rule 5(a) where the Scheme is a Member's chosen scheme.

Provided that Minimum Contributions will only be accepted if the Terms and Conditions permit.

- (b) If the Scheme Administrator so permits, payments may be made by a person other than the Member 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 will be treated as contributions made by the Member.

TAX RELIEF

- (c) A Member shall be entitled to tax relief on contributions paid by, or in respect of, him only if he is entitled to such relief in accordance with the provisions of sections 188 to 190 of FA04.

RELIEF AT SOURCE

- (d) If the Member is entitled to such tax relief, the tax relief shall, subject to General Rule 4(e), be given under the relief at source method provided for by section 192 of FA04. The Scheme Administrator will recover the amount deducted and retained under section 192(1) of FA04 from HMRC in accordance with the Relief at Source Regulations and shall add the recovered amount to the Member's Fund.
- (e) The Member shall not be entitled to relief under sections 192(1) and (2) of FA04 unless and until the Member (or, where regulation 7 of the Relief at Source Regulations applies, the appropriate person in accordance with that regulation on behalf of the Member) has given the particulars and declarations required in accordance with regulations 3 to 6 of the Relief at Source Regulations by the times specified in those regulations and:-
- (i) the Scheme Administrator may specify the form in which the particulars and declarations for the purposes of General Rule 4(e) shall be given and may require the Member or such other person to give such other information and declarations as the Scheme Administrator may deem appropriate;

- (ii) particulars, declarations or further information for the purposes of the Relief at Source Regulations may, if the Scheme Administrator so permits, be given in accordance with regulation 8 of the Relief at Source Regulations; and
- (iii) the Member will cease to be entitled to relief at source in relation to the Scheme under sections 192(1) and (2) of FA04 if he has given notice to the Scheme Administrator, in accordance with his declaration made under regulation 6(2)(b) of the Relief at Source Regulations, that he will no longer be entitled to relief for his contributions pursuant to section 188 of FA04.

EXCESS CONTRIBUTIONS LUMP SUM

- (f) If the excess contributions condition is met in respect of a Member in respect of a Tax Year, as described in paragraph 6(3) of Schedule 29 to FA04, the Scheme Administrator may, in its discretion, pay to the Member an excess contributions lump sum of such amount as the Scheme Administrator may determine provided that it shall not exceed the available excess contributions allowance for the relevant Tax Year as described in paragraph 6 of Schedule 29 to FA04. The Scheme Administrator may exercise its discretion to adjust a repayment of contributions to take account of expenses and interest and of any change in the value of the underlying assets during the intervening period provided that the excess contributions lump sum does not exceed the available excess contributions allowance.

METHODS OF CONTRIBUTING

- (g) Contributions made by the Member, or other person on his behalf, may only be paid by one of the following means but, subject thereto, the method of payment shall only be in so far as the Scheme Administrator permits:-
 - (i) in money form (by cash, cheque, debit card, credit card, standing order, direct debit, direct transfer or via BACS payments);
 - (ii) by a transfer of assets in specie, in satisfaction of an obligation by the Member to pay a monetary amount by way of contribution; or
 - (iii) by a transfer by the individual of eligible shares in a company within the permitted period for the purposes of, and in accordance with, section 195 of FA04, in which case the amount of the contribution made by way of a transfer of shares shall be the market value of the shares at the date of the transfer.

USE OF CONTRIBUTIONS

- (h) The contributions and their proceeds under the Scheme must be used to provide benefits in accordance with the General Rules except in so far as they are used to meet administrative expenses of the Scheme and to pay commission or other remuneration properly payable in accordance with the Terms and Conditions or to enable the Scheme to pay any tax due.

- (i) A Member may, if allowed to do so under the Terms and Conditions, require all or part of the contributions in respect of him (excluding Protected Rights Payments) to be used by the Scheme Administrator as premiums on a life insurance contract with an Insurer. Such a contract must provide a lump sum but which can be paid only if it is an uncrystallised funds lump sum death benefit for the purposes of paragraph 15 of Schedule 29 to FA04. The lump sum shall be payable in accordance with General Rule 7.

5. Protected Rights Payments

PROTECTED RIGHTS PAYMENTS

- (a) Special restrictions apply to the following Protected Rights Payments to the Scheme in respect of the Member and to the benefits resulting from those payments:-
- (i) where the Scheme is a Contracted-Out Money Purchase Scheme, payment of any Minimum Payments and payments made by HMRC under section 42A(3) of the Pension Schemes Act;
 - (ii) where the Scheme is an Appropriate Personal Pension Scheme, payment of any Minimum Contributions.
 - (iii) transfer payments received under General Rule 10(e), including Protected Rights, Section 9(2B) Rights or rights to Guaranteed Minimum Pensions under defined benefit Occupational Pension Schemes or under insurance policies or annuity contracts of the type described in section 19 of the Pension Schemes Act, payments secured under section 32A of the Pension Schemes Act arising from the Protected Rights of a member of an Occupational Pension Scheme being wound up; and
 - (iv) incentive payments under paragraph 22 of Schedule 6 to the Pension Schemes Act and regulation 3(10) of the Personal and Occupational Pension Schemes (Incentive Payments) Regulations 1987 (SI 1987/1115).

Minimum Payments under General Rule 5(a)(i) and the age-related rebate element of the Minimum Contributions under General Rule 5(a)(ii) are the Contracted-Out rebate percentage of the Member's earnings between the lower and upper earnings limits and any additional amounts specified in section 42A(3) of the Pension Schemes Act.

Allocation of Minimum Contributions

- (b) The Scheme Administrator shall ensure that all Minimum Contributions, as described in General Rule 5(a)(ii), that are received by the Scheme are applied with effect from the date of payment and allocated to the Protected Rights Fund of each Member in respect of whom such Minimum Contributions relate within three months of the date on which payment of such Minimum Contributions is made by HMRC.

Allocation of Minimum Payments

- (c) The Scheme Administrator will ensure that Minimum Payments are invested on behalf of the Member within a month of the end of the income tax month to which they relate.

Allocation of Age-Related Payments

- (d) Any age-related payments made by HMRC under section 42A(3) of the Pension Schemes Act to a Contracted-Out Money Purchase Scheme must be invested on behalf of the Member within a month of the payment by HMRC.

NON-PROTECTED RIGHTS PAYMENTS

- (e) Any payments (other than those specified in General Rule 5(a) and the benefits resulting from such payments) are not subject to the restrictions referred to in General Rule 5(a) unless the Scheme Documents specifically state otherwise.

USE OF PROTECTED RIGHTS

- (f) Protected Rights Payments under General Rule 5(a) and their proceeds under the Scheme must be used to provide the Member with Money Purchase Benefits, except in so far as they are used to meet administrative expenses of the Scheme or to pay commission.

CALCULATION OF PROTECTED RIGHTS FUND

- (g) The value of the Member's Protected Rights Fund must be calculated in a way approved by the Scheme Administrator. It must be at least as favourable as the way in which any other Money Purchase Benefits of the Member in the Scheme are calculated. It must also be consistent with the requirements set out in the rest of the General Rules.
- (h) Where the valuation of the Protected Rights Fund involves making estimates of the value of benefits, the manner of calculation must be approved by an Actuary. The methods and assumptions used must be either determined by the Scheme Administrator, or notified to the Scheme Administrator by an Actuary and must in either case be certified by an Actuary to be consistent with the requirements of the Pension Schemes Act. The Scheme Administrator must keep such records as will enable the amount of the Member's Protected Rights Fund to be calculated at any time.

6. Date Member's benefits start

MULTIPLE ARRANGEMENTS

- (a) Where the Member has made more than one Arrangement, General Rules 6(c) to (i) apply to each Arrangement separately except in relation to Protected Rights as referred to in General Rule 3(e). Benefits from each Arrangement may start at different times.

SPLIT ARRANGEMENTS

- (b) Where the Member has an Arrangement that is split into two Arrangements in accordance with General Rule 3(e) because only part of the Member's Fund is to be applied for ongoing benefits, General Rules 6(c) to (h) will apply separately to each Arrangement and the benefits (lump sums, Scheme Pensions, annuities or Income Withdrawal) from each Arrangement may start at different times.

PROTECTED RIGHTS PAYMENTS

- (c) Payment of benefit derived from the Protected Rights Fund will commence on such date as has been agreed with the Member, but cannot be earlier than his fiftieth birthday (or, from 6th April 2010, his fifty fifth birthday) nor later than his seventy fifth birthday or otherwise as specified in legislation.

NON-PROTECTED RIGHTS PAYMENTS

- (d) Subject to General Rules 6(f) to (h), payment of benefit derived from the Non-Protected Rights Fund will commence on such date as is chosen by the Member but cannot be earlier than Normal Minimum Pension Age.
- (e) If the Member reaches the age of seventy five with any relevant uncrystallised funds for the purposes of paragraph 8(3) of Schedule 28 to FA04, they will be treated under paragraph 8(2) of that Schedule as having been designated under the Member's Arrangement as available for the payment of unsecured pension immediately before he reaches that age. Such payment shall be deemed to be a BCE 1 under section 216 of FA04 and the Member's Fund shall be treated on and from that age as an alternatively secured pension fund for the purposes of Schedule 28 to FA04 until the Member's Fund is used to secure benefits through a Scheme Pension or Lifetime Annuity.

PENSION CREDIT RIGHTS

- (f) Pension Credit Rights must come into payment in accordance with General Rule 6(c) unless an Ex-spouse with Pension Credit Rights becomes a Member in accordance with General Rule 3(d) after his seventy fifth birthday, in which case benefits must be drawn immediately.

INCAPACITY BELOW NORMAL MINIMUM PENSION AGE

- (g) A Member's benefit (except for benefits from the Protected Rights Fund) may start earlier than Normal Minimum Pension Age if the ill-health condition described in paragraph 1 of Schedule 28 to FA04 is met.
- (h) Pension Credit Rights of an Ex-spouse may not be paid early in accordance with General Rule 6(g).

7. Benefits

BENEFIT OBJECTS

- (a) The object of the Scheme is to provide benefits to, or in respect of, a Member on death, having reached a particular age, on the onset of serious ill-health or incapacity or in similar circumstances, which benefits constitute Authorised Member Payments for the purposes of Part 4 of FA04 provided that:-
- (i) a payment from, or by, the Scheme shall not be deemed to breach the object set out in this General Rule 7(a) even though it is an Unauthorised Member Payment provided it is a payment the nature of which would have made it an Authorised Member Payment had it not breached a limit or other condition stipulated by FA04 for the purposes of it being an Authorised Member Payment. This shall be without prejudice to the Member, the Scheme Administrator or any other person being liable to pay an Unauthorised Payment charge, an Unauthorised Payment surcharge or a surchargeable Unauthorised Member Payment in accordance with sections 208 to 212 of FA04; and
 - (ii) the object shall not breach the requirements relating to a Member's Protected Rights Fund under the General Rules.

TERMS AND CONDITIONS

- (b) Subject to General Rule 6(a), the form of the benefits, the date and method by which they will be paid and the terms of payment will be as set out in the Terms and Conditions provided that no Member shall have an entitlement under the General Rules to any Unauthorised Payment.

PROTECTED RIGHTS FUND

- (c) General Rules 7(d) to (o) shall apply where a Member's Fund contains a Protected Rights Fund.
- (d) A lump sum:-
- (i) may be paid out of a Protected Rights Fund only to the extent permitted by the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996 (SI 1996/1537) or other legislation; and
 - (ii) may be paid out of the Member's Protected Rights Fund on the grounds of triviality provided that, if the Member's Fund contains a Non-Protected Rights Fund, a lump sum is also paid in respect of the Non-Protected Rights Fund.
- (e) The pension bought with the Member's Protected Rights Fund must be one offered without regard to the sex of the Member either in making the offer or in calculating the amount of the pension. Protected Rights can be used to purchase a single life annuity

provided that the Member is unmarried or does not have a Civil Partner at the time a Protected Pension is purchased.

- (f) If the Member's pension starts before the age of fifty, the Protected Rights Fund will be used at or after the age of fifty and the appropriate parts of this General Rule 7 will apply separately to the Protected Rights Fund. If the Member dies between the date the pension starts and the date the Protected Rights Fund is used, the appropriate parts of this General Rule 7 will apply separately to the Protected Rights Fund.
- (g) The Protected Pension:-
- (i) must include a pension payable on the Member's death to any widow, widower or surviving Civil Partner if such a person exists when a Scheme Pension or Lifetime Annuity is purchased or secured;
 - (ii) must not include a pension for any other Survivor if there is a widow, widower or surviving Civil Partner; and
 - (iii) may, but need not, also include a Survivor's pension if there is no widow, widower or surviving Civil Partner. In that case the Survivor's pension must be payable either to any one Dependant or for the benefit of any Dependent Child.. The children's pension will be paid only for so long as at least one Dependent Child is under the age of eighteen.
- (h) With regard to a Protected Pension:-
- (i) the restrictions on the Protected Pension under this General Rule do not affect the Member's choices in respect of the rest of his pension;
 - (ii) where a Survivor is entitled to a pension derived both from the Member's Protected Rights Fund and Non-Protected Rights Fund, the provisions of the General Rules as to the commencement and cessation of those pensions shall apply to each pension separately; and
 - (iii) subject to General Rule 7(j), the Protected Pension payable to the widow, widower or surviving Civil Partner will be half of the amount that would have been payable if the Member had survived. Any Protected Pension paid to any other Survivor will not be more than half of the amount that would have been payable if the Member had survived. Where the Member is entitled both to pre-6th April 1997 and post-5th April 1997 Protected Rights, the effect may be a Protected Pension of less than half.
- (i) The widow's, widower's or surviving Civil Partner's pension secured through a Scheme Pension or Lifetime Annuity bought with a Member's Protected Rights Fund will continue for life unless provision is made for it to cease if the widow or widower marries or enters into a civil partnership or if the surviving Civil Partner enters into a civil partnership or marries before reaching Pensionable Age.

- (j) If the Member's pension is subject to a guaranteed period of payment, the following special restrictions apply to any guarantee attaching to the Protected Pension:-
- (i) the guaranteed period may not exceed five years;
 - (ii) if there is a pension for a widow, widower or surviving Civil Partner, or other Survivor, secured with the Protected Rights Fund (as described in General Rule 7(g)) which becomes payable on the Member's death, the guarantee may only take effect by increasing that pension up to the amount of the Member's Protected Pension for any part of the guaranteed period. If the pension stops during the guaranteed period on the death of the person entitled to it under General Rule 7(g), or because the last Dependent Child entitled to it under that General Rule dies or reaches the age of eighteen, the payments for the rest of that period may be made to another individual or to the estate of the Member or of another individual who dies after the Member (and the recipient may vary from time to time).

Protected Rights Fund - Compulsory

- (k) If a Member with a Protected Rights Fund dies before Pension Date, the Scheme Administrator must take reasonable steps to find out whether the Member is survived by a widow, widower or Civil Partner. If not, benefits will be paid in accordance with General Rule 7(n).
- (l)
- (i) If the Scheme Administrator discovers that the Member is survived by a widow, widower or Civil Partner, it will, as soon as practicable, use the Member's Protected Rights Fund to buy the widow, widower or Civil Partner a pension through an annuity contract or Scheme Pension unless a trivial commutation lump sum or trivial commutation lump sum death benefit is paid in accordance with paragraphs 7 or 20 of Schedule 29 to FA04 or Income Withdrawal is continued.
 - (ii) The rest of the Member's Fund (if any, in any Arrangement) must be used either to secure further pension for the widow, widower or Civil Partner or to buy a pension for another Survivor of the Member. If the Member has not chosen the recipient, the Scheme Administrator may do so.
- (m) When a Survivor has an annuity, part of which is bought using the Member's Protected Rights Fund and part of which is not, the provisions of this General Rule 7 as to the permissible dates upon which the pension may start and stop apply to each part separately.

Protected Rights Fund – Lump Sum

- (n) If a Member with a Protected Rights Fund dies and either:-
- (i) the Scheme Administrator decides, after making reasonable enquiries, that the Member died without leaving a widow, widower or Civil Partner; or
 - (ii) the widow, widower or Civil Partner dies before the pension is bought

provided that no pension has become payable to another Survivor, the Scheme Administrator may, either as soon as practicable or in any event subject to General Rule 7(q), pay the value of the Member's Protected Rights Fund in accordance with any direction given by the Member in writing or to the Member's estate. If a pension has become payable under General Rule 7(g)(i), the Member's Protected Rights Fund must be used to buy Survivors' pensions.

- (o) If a Member has a Protected Rights Fund and dies after any other benefit starts but before effect has been given to the Protected Rights, the benefit on the Member's death will be as follows:-
- (i) the General Rules will apply to the Protected Rights Fund as if the Member had died before the benefit had started. Where the conditions described in General Rule 7(n) apply and no part of the Member's Fund containing Protected Rights is to be used to pay a Survivor's pension, the Member's Protected Rights Fund must be paid as a lump sum, as required by regulation 12 of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996 (SI 1996/1537); and
 - (ii) any other benefits will be as described in General Rule 7.

LUMP SUM – RECIPIENT

- (p) If a Member dies and a lump sum becomes payable out of the Scheme on his death, the Scheme Administrator may, as soon as practicable, pay out the lump sum (other than any Protected Rights Fund):-
- (i) in accordance with any specific provision regarding payment of such sums under the Terms and Conditions applying to the Arrangements in question;
 - (ii) if General Rule 7(p)(i) is not applicable and, at the time of the Member's death, the Scheme Administrator is satisfied that the lump sum is subject to a valid trust under which no beneficial interest in a benefit can be payable to the Member, the Member's estate or the Member's legal personal representatives, to the trustees of the trust; or
 - (iii) if General Rules 7(p)(i) and (ii) are not applicable, at the discretion of the Scheme Administrator to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides:-
 - (A) any person, charity, association, club, society or other body (including the trustees of any trust whether discretionary or otherwise) whose names the Member has notified to the Scheme Administrator in writing prior to the date of the Member's death;

- (B) the Member's surviving spouse or Civil Partner;
- (C) the parents and grandparents of the Member or of the Member's surviving spouse or Civil Partner and any children and remoter issue of any of them;
- (D) the Member's Dependants;
- (E) any person, charity, association, club, society or other body entitled under the Member's will to any interest in the Member's estate; and
- (F) the Member's legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

LUMP SUM PAYABLE BY SCHEME ADMINISTRATOR – TIME LIMIT

- (q) If, immediately before the end of the period of twenty-four months beginning with the earlier of the day on which the Scheme Administrator first knew of the Member's death and the day on which the Scheme Administrator could first reasonably be expected to have known of it, the Scheme Administrator has not paid a lump sum in accordance with General Rules 7(p) or 8(a), the Scheme Administrator will hold the lump sum on trust for the Member's legal personal representatives.

8. Member dies before pension starts – life insurance

If some of the contributions in respect of a Member have been used to pay premiums under a life insurance contract as described in General Rule 4(i), the Scheme Administrator will, as soon as practicable and subject to General Rule 7(q), pay the lump sum benefit from such contract:-

- (i) in accordance with any specific provision regarding payment of such sums under the life insurance contract;
- (ii) if General Rule 8(i) is not applicable and at the time of the Member's death the Scheme Administrator is satisfied that the life insurance contract is subject to a valid trust under which no beneficial interest in a benefit can be payable to the Member, the Member's estate or the Member's legal personal representatives, to the trustees of the trust;
- (iii) if General Rules 8(i) and (ii) are not applicable and at the time of the Member's death such contract of life insurance is vested in an assignee, other than the Member's estate or the Member's legal personal representatives, to the assignee; or
- (iv) if General Rules 8(i), (ii) and (iii) are not applicable, at the discretion of the Scheme Administrator to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides:-
 - (A) any person, charity, association, club, society or other body (including the trustees of any trust whether discretionary or otherwise) whose names the Member has notified to the Scheme Administrator in writing prior to the date of the Member's death;
 - (B) the Member's surviving spouse or Civil Partner;
 - (C) the parents and grandparents of the Member or of the Member's surviving spouse or Civil Partner and any children and remoter issue of any of them;
 - (D) the Member's Dependants;
 - (E) any person, charity, association, club, society or other body entitled under the Member's will to any interest in the Member's estate; and
 - (F) the Member's legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

9. Transfer out of the Scheme

MEMBER'S RIGHT TO A CASH EQUIVALENT

- (a) A Member has the right to elect for a transfer of a cash equivalent under the provisions of Part IV or Part IVA of Chapter IV of the Pension Schemes Act. Except with the consent of the Scheme Administrator, all of the Member's accrued rights in all Arrangements under the Scheme must be transferred, subject to the special conditions applying to Protected Rights under General Rules 9(c) and (n) to (t).

TRANSFER PAYMENTS

- (b) In the absence of an election to apply for a transfer of the cash equivalent under General Rule 9(a), the Scheme Administrator may, at the written request of a Member, transfer, subject to the Terms and Conditions, the whole or part of the Member's Fund which excludes Protected Rights to a Registered Pension Scheme of which he has become a member.

PROTECTED RIGHTS FUND

- (c) Where Protected Rights are to be transferred, the whole of the Member's Protected Rights Fund under the Scheme must be transferred subject to the following provisions of this General Rule and the conditions set out in General Rules 9(n) to (t). If Protected Rights are to be transferred from an Arrangement that also contains Non-Protected Rights, those Non-Protected Rights must also be transferred.

RECEIVING SCHEME

- (d) The Member's Fund may be transferred to another Registered Pension Scheme.
- (e) The transfer must be made by a direct payment between the Scheme Administrator and the administrator or trustee of the other scheme. The transfer may not be paid to, or passed through, a financial intermediary or broker.

PENSION CREDIT RIGHTS

- (f) Pension Credit Rights must be given effect to by means of a transfer to a scheme of the type specified in General Rule 9(d) or, where the Scheme Administrator permits, to a new Arrangement for the Ex-spouse within the Scheme.

TRANSFER TO AN OVERSEAS PENSION SCHEME

- (g) If the Terms and Conditions permit, a Member's Non-Protected Rights Fund held within an Arrangement may be transferred to a Qualifying Recognised Overseas Pension Scheme provided that the Scheme Administrator may refuse to make such a transfer until it has received such evidence or declarations that it thinks appropriate that the proposed receiving scheme is a Qualifying Recognised Overseas Pension Scheme.

- (h) The transfer of a Member's Protected Rights Fund to an overseas pension scheme may only take place if the requirements laid down by General Rules 9(o) to (w) and any other requirements laid down by legislation are adhered to.

MEMBER WITHDRAWING A REQUEST

- (i) The Member may withdraw a request made under this General Rule 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 the transfer to the other scheme. A Member who has withdrawn a request may make another.

TIME OF TRANSFER

- (j) Except as described in General Rules 9(k) and (l), the transfer must be completed before the Member's Pension Date.

TRANSFER OF MEMBER'S BENEFITS WHILE IN INCOME WITHDRAWAL

- (k) If the Member is entitled to a pension from the Scheme or under an annuity purchased from the Scheme or is entitled to income from an unsecured pension fund or an alternatively secured pension fund from the Scheme, the Scheme Administrator may, subject to the Terms and Conditions or the terms of the annuity, at the written request of the Member, transfer sums or assets in respect of the Member's rights to the pension, annuity or income but only if it would be a recognised transfer or would otherwise not constitute an Unauthorised Member Payment for the purposes of the Transfer Regulations.

TRANSFER WHERE SPOUSE OR DEPENDANT IS ENTITLED TO INCOME

- (l) If a Member's widow, widower, surviving Civil Partner or Dependant or a Substitute Member is entitled to a pension from the Scheme or under an annuity issued to secure a pension purchased from the Scheme or is entitled to income from a Dependant's unsecured pension fund or Dependant's alternatively secured pension fund from the Scheme, the Scheme Administrator may, subject to the Terms and Conditions or the terms of the annuity, transfer sums or assets in respect of the widow's, widower's, surviving Civil Partner's, Dependant's or Substitute Member's pension, annuity or income but only if it would be a recognised transfer or would not otherwise constitute an Unauthorised Member Payment for the purposes of the Transfer Regulations.

PENSION CREDIT RIGHTS

- (m) Where a Pension Sharing Order is made before the Member's Pension Date in respect of an Arrangement, but is not implemented by that date, a transfer of Pension Credit Rights may still be made, subject to the requirements of the Personal Pension Schemes (Transfer Payments) Regulations 2001 (SI 2001/119) and the Discharge Regulations.

PROTECTED RIGHTS FUND - ADDITIONAL CONDITIONS

- (n) The transfer of a Member's Protected Rights Fund will be subject to the additional conditions set out in General Rules 9(o) to (t), according to the type of scheme to which the transfer is being made.

All Schemes

- (o) The Member must consent to the transfer unless General Rule 14 permits otherwise.
- (p) The receiving scheme must be an Appropriate Personal Pension Scheme, a Contracted-Out Occupational Pension Scheme or an overseas occupational pension scheme or arrangement as permitted by regulation 5 of the Protected Rights (Transfer Payment) Regulations 1996 (SI 1996/1461).
- (q) The transfer payment (or that part which gives effect to Protected Rights) must be of an amount at least equal to the cash equivalent of the Member's Protected Rights Fund.

Appropriate Personal Pension Schemes and Contracted-Out Money Purchase Occupational Pension Schemes

- (r) The transfer payment must be applied by the receiving scheme in providing Money Purchase Benefits for, or in respect of, the Member.

All Occupational Pension Schemes (except overseas schemes)

- (s) The Member must have entered employment with an Employer which is a contributor to the receiving scheme or be a former Member of the receiving scheme.

Salary-related Contracted-Out Occupational Pension Schemes

- (t) In respect of the Protected Rights Fund which relates to Tax Years:-
- (i) ending prior to 6th April 1997, the receiving scheme must provide the Member or the Member's widow, widower or surviving Civil Partner with a Guaranteed Minimum Pension equal to that to which he would have been treated as entitled by reason of the Member's membership of the Scheme if the transfer payment had not been made; and
- (ii) commencing after 5th April 1997, the receiving scheme must provide the Member or the Member's widow, widower or surviving Civil Partner with benefits in accordance with regulation 4(e) of the Protected Rights (Transfer Payment) Regulations 1996 (SI 1996/1461).

DISCHARGE OF RIGHTS

- (u) Entitlement to benefit under the Scheme, or under any annuity purchased by the Scheme for or in respect of the Member or a widow, widower, or surviving Civil Partner or Dependant of the Member (and including any benefits that may be payable on death), will cease in respect of any rights transferred in accordance with this General Rule 9 and the Scheme will be discharged from any obligation to provide benefits in respect of those rights.

MULTIPLE TRANSFERS

- (v) Except where the transfer is in accordance with General Rules 9(k) or (w) and provided the Terms and Conditions so permit, a Member may elect under this General Rule that separate parts of the Member's Fund are transferred to different schemes provided that all of the Member's Fund is being transferred from the Arrangement. The Member's Protected Rights Fund must be transferred to the same scheme, except that any rights attributable to Tax Years ending before 6th April 1997 may be transferred to a different scheme to those attributable to Tax Years commencing after 5th April 1997.

SINGLE TRANSFERS

- (w) Where a Member or a Member's widow, widower, surviving Civil Partner or Dependant or a Substitute Member has an entitlement to a pension or income under the Scheme or to an annuity purchased under the Scheme, a transfer under this General Rule must be made to one Registered Pension Scheme or Insurer only.

EXCLUSION OF LIABILITY

- (x) The Scheme Administrator, the Provider and the Trustees shall not be liable for any loss of rights or transitional protection under Schedule 36 to FA04 that a Member or any other person may suffer as a result of a transfer under this General Rule.

10. Transfer into the Scheme

TRANSFERRING SCHEME

- (a) (i) The Scheme Administrator may, subject to the Terms and Conditions and to such conditions as it may impose from time to time, at the written request of a Member (or a legal guardian acting for the Member), accept a transfer payment (or a transfer of assets) representing the value of the whole or part of the Member's rights (including any Pension Credit Rights) under an Occupational Pension Scheme or another Personal Pension Scheme.
- (ii) The Scheme Administrator may accept a transfer without the Member's (or legal guardian's) written request where the transfer originates from a scheme which is being wound-up and the rules of that scheme do not require the Member's consent to that transfer.

TRANSFER IN WITH PENSION DEBIT

- (b) Where the Scheme Administrator accepts a transfer payment into the Scheme and is informed by the transferring scheme of a Pension Debit relating to the transfer payment, the Scheme Administrator must retain details of the Pension Debit. If any benefits to which a Pension Debit relates are transferred from the Scheme in accordance with General Rule 9, the Scheme Administrator must give full details of the Pension Debit to the receiving scheme's administrator.

GENERAL CONDITIONS

- (c) The transfer must be made by a direct payment, transfer or assignment between the administrator or trustee of the other scheme and the Scheme Administrator. The transfer may not be paid to, or passed through, a financial intermediary or broker.
- (d) A transfer payment is not a contribution for the purpose of section 188 of FA04.

PROTECTED RIGHTS FUND

- (e) A transfer payment under General Rule 10(a) may, if the Scheme is Contracted-Out, include:-
 - (i) Protected Rights for the Member from another scheme which is, or was, an Appropriate Personal Pension Scheme or an Occupational Pension Scheme Contracted-Out by the money purchase test or Protected Rights under an appropriate policy of insurance of the type described in section 32A of the Pension Schemes Act;
 - (ii) the Member's accrued rights to a Guaranteed Minimum Pension under a scheme which is, or was, a salary related Contracted-Out scheme or an insurance policy or annuity contract of the type described in section 19 of the Pension Schemes Act; or

- (iii) Section 9(2B) Rights.
- (f) If such a transfer is received, the Scheme Administrator must use that part of the transfer payment representing Protected Rights, accrued rights to a Guaranteed Minimum Pension or accrued Section 9(2B) Rights to provide the Member with Protected Rights under the Scheme. The rest of the transfer payment will only be used to provide Protected Rights if the Scheme Documents state that the General Rules apply to all payments to the Scheme.

TRANSFER WHERE MEMBER OR SUBSTITUTE MEMBER IS ENTITLED TO INCOME UNDER TRANSFERRING SCHEME

- (g) If, subject to the Terms and Conditions, a Member wishes a transfer to be accepted under this General Rule in respect of the Member's entitlement to a pension, annuity or income under another Registered Pension Scheme in circumstances where the Transfer Regulations would apply to treat the scheme as the transferring scheme for the purposes of FA04, the Scheme Administrator may refuse to accept the transfer until it has received from the transferring scheme or the Member such information as the Scheme Administrator may require to enable the Scheme Administrator to comply with the Transfer Regulations.
- (h) Benefits in payment to the Member or a Substitute Member under another Registered Personal Pension Scheme which constitute an unsecured pension or an alternatively secured pension for the purposes of Schedule 28 to FA04 may be transferred to the Scheme. Provided that, if that transfer is to be from another Registered Pension Scheme in circumstances where the Transfer Regulations would apply to treat the scheme as the transferring scheme for the purposes of FA04, the Scheme Administrator may refuse to accept the transfer until it has received from the transferring scheme, the Member or the Substitute Member (as the case may be) such information as the Scheme Administrator may require to enable the Scheme Administrator to comply with the Transfer Regulations.

11. General provisions about benefits

RIGHTS UNDER THE SCHEME

- (a) A person's rights under the Scheme are only those given under the Scheme Documents or the Terms and Conditions or by any insurance or pension contract bought with the Member's Fund or Substitute Member's Fund. The Scheme must provide Money Purchase Benefits within section 181 of the Pension Schemes Act.

ASSIGNMENT OR SURRENDER

- (b) Rights to a lump sum benefit under the Scheme may not be assigned or surrendered except to the extent necessary to comply with a Pension Sharing Order.
- (c) No pension secured with a Member's Fund (or Substitute Member's Fund where relevant) may be assigned or surrendered except in the following circumstances:-
- (i) a pension which continues under a guarantee to be payable to a person's estate after his death may be assigned by his will, or by his personal representatives in distributing his estate, for any of the following reasons:-
 - (A) to give effect to his will;
 - (B) to give effect to the rights of those entitled on his intestacy;
 - (ii) to appropriate it to a legacy or to a share or interest in the estate;
 - (iii) to the extent necessary to comply with a Pension Sharing Order;
 - (iv) 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; and
 - (v) as permitted by sections 273 to 278 of the Proceeds of Crime Act 2002.

Provided that every assignment of Protected Rights or payments giving effect to them is void as is any charge on them and any agreement to assign or charge them.

INFORMATION TO MEMBERS

- (d) The Scheme Administrator will issue an annual statement to Members and others as required under section 113 of the Pension Schemes Act.

BENEFICIARY UNABLE TO ACT

- (e) If the Scheme Administrator believes that a person entitled to payments from, or under, the Scheme is unable to act for any reason, the Scheme Administrator may arrange that payments, instead of being made to that person, will be made for the maintenance of that person or any of that person's Dependants. Any payments not so made (and any proceeds) must be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment must be made to that person's estate. Any payment made in accordance with this sub-rule will discharge the Scheme from any obligation to provide the benefits to which it relates.

PRISON

- (f) If a person entitled to benefit is serving a period of imprisonment or detention in legal custody, payments which are or become due to that person from a Member's Protected Rights Fund or payments of a benefit secured with that fund may be suspended. The value of the suspended payments must then be used for the maintenance of one or more of that person's Dependents.

WHEREABOUTS UNKNOWN

- (g) The Scheme Administrator may, in its absolute discretion, decide that any person who is entitled to a payment under the Scheme shall cease to have any claim to the payment if at least six years have passed from the date the payment became due and the address of the person is not known to the Scheme Administrator and the Scheme Administrator has taken all reasonable steps to ascertain the address.

EVIDENCE

- (h) 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 such evidence or information which the Scheme Administrator may from time to time reasonably require. If the Member or the other person does not produce such evidence or information, the Scheme Administrator may withhold payment of any benefit to which it is relevant until it is produced.

NOTICE TO SCHEME ADMINISTRATOR

- (i) Where the General Rules give a Member or other person any choice, the Scheme Administrator may impose any requirements as to the form of the notice to be given by the Member or other person provided that these do not conflict with any other requirements specified in the General Rules.

12. General provisions about pensions

PAYMENT INTERVALS

- (a) Any pension paid from a Member's Fund or Substitute Member's Fund may be paid in advance or in arrears but must be paid at least once a year.
- (b) If a pension bought with a Member's Protected Rights Fund is payable in arrears, it will be paid at least monthly unless the recipient agrees in writing that it can be paid less frequently.

INCREASE IN PAYMENT

- (c) A pension under the Scheme may be of a level amount, a variable amount or may increase in payment but may not decrease except in circumstances permitted by paragraphs 2 or 3 of Schedule 28 to FA04.
- (d) In the case of a pension bought with a Member's Protected Rights Fund, the following conditions apply where the pension came into payment before 6th April 2005:-
 - (i) the pension attributable to contributions which relate to Tax Years ending before 6th April 1997 must increase each year by the same percentage as a Guaranteed Minimum Pension accruing between 6th April 1988 and 5th April 1997. These increases are governed by orders under section 109 of the Pension Schemes Act. The pension may, but need not, be on terms that it will increase by a greater amount, but not by more than 3% in any year;
 - (ii) the pension attributable to contributions that relate to Tax Years commencing after 5th April 1997 must be increased in accordance with section 162 of the Pensions Act 1995; and
 - (iii) the first increase must be made not later than the first anniversary of the pension starting and further increases must be made on each anniversary of the first increase.

ENFORCEABILITY

- (e) The Scheme Administrator may only buy a pension from an Insurer with a Member's Protected Rights Fund if the Scheme Administrator is satisfied that any person who is, or may be, entitled to payment of that pension may enforce that entitlement:-
 - (i) under a trust;
 - (ii) under a deed poll; or
 - (iii) under Scottish law.

13. Provider and Scheme Administrator

PROVIDER

- (a) The Provider is a person permitted by section 154 of FA04 to establish a pension scheme capable of registration as a Registered Pension Scheme.

SCHEME ADMINISTRATOR

- (b) The Scheme Administrator shall comply with the requirements of section 270 of FA04. The Provider may by notice remove the Scheme Administrator provided that, at the same time, it appoints another, or assumes the role itself, provided that the new scheme administrator must comply with the requirements of section 270 of FA04.
- (c) The Scheme Administrator is responsible for discharging the duties imposed under the General Rules and by FA04.

14. Closing or winding-up the Scheme

CLOSING THE SCHEME

- (a) The Provider may at any time:-
- (i) stop admitting new Members (or Substitute Members where relevant) to the Scheme but continue to accept contributions from, and in respect of, existing Members; or
 - (ii) stop admitting new Members (or Substitute Members where relevant) to the Scheme and stop accepting contributions from, and in respect of, existing Members
- whereupon the Scheme shall be closed.
- (b) If the Scheme is closed, the Scheme Administrator will continue to operate the Scheme under the Scheme Documents unless the Provider is winding-up the Scheme. Where the Scheme is an Appropriate Personal Pension Scheme, the Scheme Administrator must notify each Member or other beneficiary of his rights and options under the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (SI 1987/1110), the Pension Schemes Act or the Pensions Act 1995 (where relevant).

WINDING-UP THE SCHEME

- (c) The Provider may wind-up the Scheme by giving notice to the Scheme Administrator. The Scheme Administrator will then notify each Member of his rights and options under the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (SI 1987/1110). This notification will include notice of the Member's rights to a transfer under General Rule 9.
- (d) If a Member does not make a choice under General Rule 9, the Scheme Administrator will transfer the Member's Fund, excluding the Protected Rights Fund, to another Registered Personal Pension Scheme of the Scheme Administrator's choice. The Member's consent will not be necessary. If the Member has a Protected Rights Fund, General Rule 16 will also apply.

15. Deregistration

If HMRC withdraws registration of the Scheme under section 157 of FA04, 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 appeal has been dismissed or that the decision is to have effect from a different date. The Provider will then wind-up the Scheme under General Rule 14.

16. Scheme ceases to be an Appropriate Personal Pension Scheme

If the Scheme ceases to be an Appropriate Personal Pension Scheme, the Scheme Administrator will inform each Member of his rights and options in accordance with the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (SI 1987/1110).

17. Investments or deposits held for the purposes of the Scheme

APPROPRIATE PERSONAL PENSION SCHEMES

- (a) The Scheme Administrator must not permit any type of investment under this General Rule 17 which would change, or conflict with, the form the Scheme has taken for the purpose of its appropriate scheme certificate, if relevant.

INVESTMENTS

- (b) The Scheme Administrator will decide how Scheme funds are invested and the degree of investment choice available to a Member. It is the responsibility of the Scheme Administrator to ensure that any investments made conform with the requirements of the General Rules.
- (c) The investment of any assets of the Scheme is subject to the requirements of FA04.

LOANS

- (d) Except at the absolute discretion of the Scheme Administrator pursuant to an express request made by the Member, no loan shall be made from the Scheme if and to the extent that the loan would be an Unauthorised Member Payment.

CONNECTED TRANSACTIONS

- (e) Except at the absolute discretion of the Scheme Administrator pursuant to an express request made by the Member, the Scheme Administrator shall not enter into any transaction or activity or fail to exercise any power, right or option if to do so would give rise to an Unauthorised Payment.

18. Alterations to the General Rules

POWER TO ALTER THE GENERAL RULES

- (a) The Scheme Administrator may, from time to time, with the consent of the Provider (which will, in the case of an amendment to secure or maintain the Scheme's status as a Registered Pension Scheme, not be withheld and otherwise will not be unreasonably withheld or delayed) but without the consent of the Members, amend the provisions of the General Rules and the same will take effect from such date (whether retrospectively or otherwise) as the Scheme Administrator will decide.

This power of alteration may be exercised without any conditions, except that in General Rule 18(b), and is in addition to, and independent of, any other power of alteration in relation to the Scheme.

ALTERATION OF AN ARRANGEMENT

- (b) No Arrangement may be amended in a way that could prejudice the registration of the Scheme under FA04.

19. Tax and information requirements

TAX REQUIREMENTS

- (a) If the Scheme Administrator is liable (whether or not jointly with any other person) to HMRC for payment of income tax (including income tax payable under Chapter 5 of Part 4 of FA04) on any contributions refunded to a Member or on any other payments made under the Scheme, it shall have power in its discretion to make a deduction from such refund or payment not exceeding the amount (including any interest or penalties) for which it is liable to account to HMRC.
- (b) If a lifetime allowance charge is or may be payable by the Scheme Administrator in accordance with sections 214 to 219 of FA04 the Scheme Administrator may deduct the tax from the Member's Fund or any other lump sum payable to or in respect of the Member and the benefits payable to, or in respect of, the Member shall be adjusted accordingly.
- (c) If having made a payment to HMRC as a lifetime allowance charge it transpires that no tax was payable or that the actual tax payable was of a lower amount than that paid, the Scheme Administrator may in accordance with regulations laid down by HMRC pay to the Member the lump sum or the balance of the lump sum that would otherwise have been payable had the Scheme Administrator not assumed that a chargeable amount had crystallised in accordance with section 216 of FA04 or had not overestimated the size of that amount.
- (d) If the Scheme Administrator becomes liable to pay a scheme sanction charge in accordance with sections 239 to 241 of FA04 which has arisen in whole or part because of an Unauthorised Payment made under the Scheme to, or in respect of, a Member, the Scheme Administrator may deduct the scheme sanction charge or such part of it as the Scheme Administrator determines relates to the Unauthorised Payment from the Member's Fund or any other lump sum payable to, or in respect of, the Member and if it does so the benefits payable to, or in respect of, the Member shall be adjusted accordingly.

INFORMATION REQUIREMENTS

- (e) The Scheme Administrator may lay down and implement procedures for identifying whether a lifetime allowance charge is payable on a BCE and may implement those procedures which may include:-
 - (i) requiring information from the Member in respect of whom a BCE will or may occur as to whether the whole or a proportion of his Lifetime Allowance is available and, if just a proportion, the percentage of the Member's Lifetime

Allowance that has been used up together with such supporting evidence as the Scheme Administrator may require;

- (ii) requiring details of any BCE that may occur under any other pension scheme before the BCE will or may occur under the Scheme with such details as the Scheme Administrator may require as to the amount to be crystallised by that earlier BCE and the proportion of the Member's Lifetime Allowance to be used up by the first BCE;
 - (iii) a declaration from the Member as to whether the Member intends there to be any other BCE on the same date as the BCE under the Scheme and, if so, details of the amounts to be crystallised by those other BCEs and a declaration by the Member as to the order in time which he wishes those other BCEs and the BCE under the Scheme to be deemed to take place;
 - (iv) a declaration from the Member as to whether the Member intends to rely upon any transitional protection under Schedule 36 to FA04 and, if so, such evidence of his entitlement as the Scheme Administrator may require, the reference number issued by HMRC evidencing such entitlement, the amount or proportion by which the Standard Lifetime Allowance is increased and confirmations that the transitional protection is still effective and that any certificate issued by HMRC has not been revoked; and
 - (v) a requirement for details to be provided of any actual rights to payment of one or more existing relevant pensions for the purposes of paragraph 20 of Schedule 36 to FA04 including the proportion of the Lifetime Allowance deemed to have been used up by the deemed BCE under that paragraph.
- (f) If the Member fails to provide information requested by the Scheme Administrator in accordance with the procedures laid down under General Rule 19(e), or fails to provide that information in full, the Scheme Administrator may:-
- (i) either defer paying the relevant benefit to the Member; or
 - (ii) assume that the member has no Standard Lifetime Allowance available or that he has no entitlement to enhanced Lifetime Allowance or enhanced protection (as appropriate) and pay tax to HMRC accordingly.
- (g) If the Scheme Administrator exercises its powers under General Rules 19(f)(i) or (ii), it shall not be liable to the Member for any loss to him from doing so. If it exercises its power to defer under General Rule 19(f)(i), such deferment shall not give the Member or any other person the right to any interest on the amount deferred. If it exercises its power under General Rule 19(f)(ii), the benefits payable in excess of the Lifetime Allowance shall be paid in the form of a pension or annuity.
- (h) The Scheme Administrator may lay down and implement procedures for identifying whether a proposed payment would be a trivial commutation lump sum or a trivial

commutation lump sum death benefit including requiring the Member or other potential recipient to provide such evidence or declarations as the Scheme Administrator may require.

- (i) If the Member or other relevant person fails to provide in full the information or declaration required by the Scheme Administrator in accordance with General Rule 19(h), the Scheme Administrator may defer payment of the benefit and shall not be liable for any loss arising and such deferment shall not give the proposed recipient the right to any interest on the amount deferred.
- (j) The Scheme Administrator may, before paying a lump sum benefit to the Member, require the Member first to comply with any procedures laid down under General Rule 19(h) and it may defer or refuse to pay that lump sum until procedures have been complied with to its satisfaction. In the event of such deferral or refusal, the Member shall not have the right to any interest on the unpaid amount and the Scheme Administrator shall have no liability to the Member if, as a result, no trivial commutation lump sum is capable of being paid in accordance with paragraph 7 of Schedule 29 to FA04.
- (k) In this General Rule, the terms "lifetime allowance", "lifetime allowance charge", "benefit crystallisation event", "registered pension scheme", "enhanced lifetime allowance factors", "enhanced protection", "enhanced lifetime allowance", "existing relevant pensions", "standard lifetime allowance", "trivial commutation lump sum" and "trivial commutation lump sum death benefit" each have the meanings ascribed to them by FA04.

SCHEDULE TO THE GENERAL RULES

1. The Scheme name is Sippchoice Bespoke SIPP.
2. The Provider is Sippchoice Limited.
3. The Scheme Administrator is Sippchoice Limited.
4. The Scheme is Contracted-Out of the State Second Pension as an Appropriate Personal Pension Scheme.

EXECUTED as a deed by
SIPPCHOICE LIMITED acting by

H. Wolanski
Authorised Signatory

M. Posner
Authorised Signatory

Dated 6 May 2009

- (1) SIPPCHOICE LIMITED
- (2) SIPPCHOICE TRUSTEES LIMITED

DEED of APPOINTMENT
and RETIREMENT
of the trustee of the Scheme

LAWRENCE GRAHAM LLP
4 More London Riverside
London SE1 2AU

THIS DEED OF APPOINTMENT AND RETIREMENT is made the sixth day of May Two thousand and nine **BETWEEN** SIPPCHOICE LIMITED (registered in England No. 06739786) whose registered office is at 7-10 Chandos Street London W1G 9DQ (hereinafter called "the Company") of the first part and SIPPCHOICE TRUSTEES LIMITED (registered in England No. 0686793) whose registered office is at 7-10 Chandos Street London W1G 9DQ (hereinafter called "the New Trustee") of the second part

WHEREAS

- (A) This Deed is supplemental to a trust deed (hereinafter called "the Deed) dated the sixth day of April Two thousand and nine whereby the scheme now known as Sippchoice Bespoke SIPP (hereinafter called "the Scheme") was established and wherein the provisions currently governing the scheme are contained
- (B) By Clause 2(b) of the Deed the Company may by deed appoint new or additional trustees of the Scheme
- (C) The Company is the trustee for the time being of the Scheme
- (D) The Company is desirous of retiring from the trusts of the Scheme
- (E) The Company is desirous of appointing the New Trustee to act as trustee of the Scheme in place of the Company
- (F) By Clause 2(a) of the Deed the Company is the Scheme Administrator of the Scheme
- (G) The Company is desirous of retaining the role of Scheme Administrator notwithstanding its retirement as Trustee

NOW THIS DEED WITNESSETH that with effect from the date of this Deed

1. The Company in exercise of the hereinbefore recited power **HEREBY APPOINTS** the New Trustee to be the trustee of the Scheme
2. The Company **HEREBY RETIRES** from the trusts of the Scheme
3. The Company and the New Trustee **HEREBY CONSENT** to the discharge of the Company from the trusts of the Scheme and to the vesting in the New Trustee of all property subject to the trusts of the Scheme
4. The Company and the New Trustee **HEREBY ACKNOWLEDGE** that the Company retains the role of Scheme Administrator of the Scheme

IN WITNESS whereof these presents have been entered into as a deed the day and year first above written

EXECUTED as a deed by

SIPPCHOICE LIMITED acting by

H. Wolanski
Authorised Signatory

M. Posner
Authorised Signatory

EXECUTED as a deed by

SIPPCHOICE TRUSTEES LIMITED acting by

H. Wolanski
Authorised Signatory

M. Posner
Authorised Signatory

Dated 11 January 2011

Sippchoice Bespoke SIPP

Deed of Amendment

This **Deed of Amendment** is made the eleventh day of January two thousand and eleven by Sippchoice Limited (registered in England number 06739786) whose registered address is at 7-10 Chandos Street London W1G 9DQ (“the Company”).

WHEREAS

- A This deed is supplemental to
- (1) a declaration of trust dated the sixth day of April two thousand and nine (“the Deed”) whereby the Sippchoice Bespoke SIPP (“the Scheme”) was established and wherein the provisions currently governing the Scheme are contained; and
 - (2) a deed of appointment and retirement dated the sixth day of May two thousand and nine.
- B The Company is the current Provider and Scheme Administrator of the Scheme.
- C Under Clause 7 of the Deed the Scheme Administrator may, with the consent of the Provider, amend the provisions of the Scheme.
- D The Scheme Administrator, with the consent of the Provider, wishes to amend the provisions of the Scheme as set out below.

THIS DEED WITNESSES THAT with effect from the date of this deed the Company, acting as both the Scheme Administrator and the Provider, hereby amends the provisions of the Scheme as follows:

(a) By inserting the following sentence at the end of Rule 12(b):

“The Member may, in relation to the Member’s Fund, instruct the Scheme Administrator to guarantee the performance of the obligations of a third party via a charge on all or any of the assets of the Member’s Fund on whatever terms the Member and the Scheme Administrator deem to be appropriate.”

(b) By inserting the following new Rule 12(h):

“The Scheme Administrator may instruct third parties to accept instruction direct from the Member in relation to any of the assets within the Member’s Fund. None of the Provider, Scheme Administrator or the Trustees shall be liable for any loss which may arise in respect of the Member’s Fund or any other consequence as a result of the third party acting upon such instructions.”

IN WITNESS of which this document was executed and delivered as a deed on the date set out above.

SIGNED as a deed, and delivered when dated, by Sippchoice Limited acting by two authorised signatories

Signature:

Name: Claire O'Neill

Authorised signatory

Signature:

Name: George Bonello

Authorised signatory