

DATED 2<sup>nd</sup> OCTOBER 2017

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- (1) TALBOT AND MUIR SIPP LLP
- (2) TALBOT AND MUIR LIMITED
- (3) TM TRUSTEES LIMITED

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TRUST DEED AND RULES  
The Talbot and Muir 2016 SIPP Scheme

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## Contents

1	SUBSTITUTION OF ESTABLISHER .....	1
2	INTERPRETATION .....	2
3	TRUST.....	2
4	MEMBERS AND THEIR FUNDS.....	2
5	INVESTMENT.....	3
6	SCHEME REGISTRATIONS AND MEMBER ELECTIONS.....	4
7	ALTERATION .....	4
8	FEES AND EXPENSES .....	5
9	TAX.....	6
10	INDEMNITIES.....	6
11	PERPETUITY .....	7
12	TRUSTEE APPOINTMENT AND REMOVAL .....	7
13	DELEGATION.....	7
14	ASSIGNMENT, SURRENDER AND FORFEITURE .....	7
15	BENEFICIARY UNABLE TO ACT.....	8
17	EVIDENCE .....	8
18	CLOSING OR WINDING-UP THE SCHEME .....	8
19	WITHDRAWAL OF REGISTERED SCHEME STATUS.....	9
20	MISCELLANEOUS .....	9
	SCHEDULE 1 - RULES OF THE TALBOT AND MUIR 2016 SIPP SCHEME.....	12
	SCHEDULE 2 - FORM OF SUPPLEMENTAL DEED .....	22

**THIS TRUST DEED AND RULES** is made on 2<sup>nd</sup> October 2017

## **PARTIES**

- (1) **TALBOT AND MUIR SIPP LLP** (company number OC306490), whose registered office is at 22 Clarendon Street, Nottingham NG1 5HQ (**Former Establisher**);
- (2) **TALBOT AND MUIR LIMITED** (company number 02869547) whose registered office is at 22 Clarendon Street, Nottingham, NG1 5HQ (**New Establisher**); and
- (3) **TM TRUSTEES LIMITED** (company number 03094287) whose registered office is at 22 Clarendon Street, Nottingham NG1 5HQ (**Scheme Trustee**).

## **BACKGROUND**

- (A) The Former Establisher established a self-invested personal pension scheme known as The Talbot and Muir 2016 SIPP Scheme (the **Scheme**) by a trust deed dated 24 June 2016.
- (B) The Scheme is currently governed by a trust deed dated 10 February 2017 (the **2017 Deed**), as amended to the date of this deed.
- (C) The Scheme is a Registered Pension Scheme for the purposes of Finance Act 2004 (the **Act**).
- (D) The Former Establisher is Scheme's current administrator (**Scheme Administrator**) for the purpose of the Act and the Scheme Trustee is the current trustee of the Scheme.
- (E) The Scheme Trustee's sole function in respect of the Scheme, unless specified otherwise in the Deed and Rules as amended from time to time, will be to hold the assets of the Scheme on trust for the Beneficiaries. It is further confirmed that the Scheme Trustee will not undertake any activity in relation to the Scheme that would constitute regulated activity for the purposes of section 22 of the Financial Services and Markets Act 2000.
- (F) Under clause 19.1 of the 2017 Deed the Establisher may remove the Establisher and appoint a replacement Establisher.
- (G) Under clause 19.2 of the 2017 Deed the Establisher may appoint and/or remove the Scheme Administrator provided that at the same time the Establisher either appoints another Scheme Administrator, or assumes the role itself.
- (H) The Former Establisher wishes to substitute the New Establisher to act as the Establisher and Scheme Administrator of the Scheme in its place.
- (I) Under clause 6 of the 2017 Deed the Establisher may at any time add to, alter, amend or modify any or all of the provisions of the 2017 Deed or the Rules attached thereto. Any such amendment shall be made by a deed executed by the Establisher and the Scheme Trustee (acting at the direction of the Establisher).
- (J) The New Establisher wishes to amend the Scheme by replacing the provisions of the 2017 Deed and the Schedules thereto with the provisions of this deed including its Schedules.

## **OPERATIVE PROVISIONS**

1. **1 SUBSTITUTION OF ESTABLISHER**
  - 1.1 In exercise of the powers conferred by Clauses 19.1 and 19.2 of the 2017 Deed (and any other enabling power), with effect on and from the date of this deed the Former Establisher substitutes the New Establisher as the Establisher (the **Establisher**) and Scheme Administrator (the **Scheme Administrator**) of the Scheme.
  - 1.2 The New Establisher covenants with the Former Establisher that it will observe and perform the duties imposed upon it as the Establisher and Scheme Administrator under this deed. With effect from the date of this
  - 1.3 With effect on and from the date of this deed, the Former Establisher is released from further liability as the Establisher and Scheme Administrator of the Scheme.
  - 1.4 Pursuant to its power under clause 6 of the 2017 Deed and any other enabling power, the New Establisher hereby with effect from the date of this deed replaces the provisions of the 2017 Deed (including its Schedules) with the provisions of this deed.

2.           **2           INTERPRETATION**

2.1          This Deed and the Rules brought into effect under this Deed will be read and construed together and in accordance with the laws of England.

2.2          For the purposes of construing this Deed and the Rules:

2.2.1        the terms referred to in this Deed (other than those specifically defined in this Deed) shall have the same meanings as are given to them in the Rules;

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

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

2.2.4        references to any enactment include references to that enactment as amended or extended (including by any regulations made thereunder) or re-enacted by or under any other enactment.

3.           **3           TRUST**

3.1          The Scheme is established under irrevocable trust and the Scheme Trustee is the trustee of the Scheme for the members (**Members**) and other Beneficiaries of the Scheme as further set out in this Deed.

3.2          The Fund shall be held under the legal control of and by (or in the name of) the Scheme Trustee except that the Scheme Trustee may place those investments, assets and monies under the control of (or in the name of) such body corporate (as nominee for it) as it and the Scheme Administrator shall select.

3.3          The Scheme Trustee's sole duty and power is to hold the assets of the Scheme. The Scheme Trustee shall only act or exercise its powers and discretions in relation to the Scheme at the order of the Scheme Administrator. Therefore, unless stated to the contrary:

3.3.1        references to the Scheme Trustee in this Deed, the Rules and any Supplemental Deed shall be interpreted as meaning the Scheme Trustee acting only to the order of the Scheme Administrator; and

3.3.2        where the Scheme Trustee acts as a Member Fund Trustee together with a Member Trustee the Scheme Trustee shall act only to the order of the Scheme Administrator.

4.           **4           MEMBERS AND THEIR FUNDS**

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

4.2          Each separate arrangement (within the meaning of section 152 of the Finance Act 2004) is a separate trust fund distinct from the other arrangements under the Scheme. Should the same investments be held in more than one Member Fund, the entitlement of each Member thereto shall be separately identified and recorded.

4.3          The Scheme Administrator may open a bank account in relation to each Member Fund on such terms and at such tariff as shall be agreed between the bank and the Scheme Administrator, provided that:

4.3.1        the sole signatory to that account shall be the Scheme Trustee; and

4.3.2        the Scheme Administrator may retain such of the money of the Scheme as it may decide in such bank account and subject to any terms and conditions agreed between the Scheme Administrator or any one or more providers of administration or other services to the Scheme.

4.4          If a Member wishes his Member Fund to invest in commercial property (or in such other circumstances as the Scheme Administrator reasonably determines), the Member, where requested to do so by the Scheme Administrator, will enter into a deed in the form set out in Schedule 2 (or such other form as the parties agree) (a **Supplemental Deed**) and become a joint trustee in relation to his Member Fund only.

- 4.5 Any such person requested to become a Member Trustee by the Scheme Administrator may execute a power of attorney in extension of, and without prejudice to, the power set out in section 25 (1) of the Trustee Act 1925 to appoint the Scheme Administrator as his attorney to execute or exercise on his behalf the trusts, powers and discretions vested in him under the Deed and Rules, subject to any limitation set out within such power of attorney, except that the appointment shall not be subject to the limitation of time as provided under section 25 (1) of the Trustee Act 1925, but may continue for such longer period as the donor of the power of attorney decides, and notice of any such appointment shall be given in writing to all other Member Trustees, as the case may be.

5. **5 INVESTMENT**

- 5.1 This clause 5 sets out investment provisions in relation to Members.

- 5.2 The Scheme Trustee or (where appropriate) the Member Fund Trustees, may sell, convert, vary or transpose any of the investments or assets of the Scheme in accordance with this clause 5.

- 5.3 The Scheme Trustee or (where appropriate) the Member Fund Trustees shall have power:

5.3.1 to insure any asset comprised in the funds of the Scheme on such terms as it shall think fit;

5.3.2 to pay premiums out of income or capital; and

5.3.3 to use any insurance money received to restore the assets or, if this is not possible or considered appropriate, to apply as if it were the proceeds of sale of the assets.

- 5.4 The Scheme Trustee or (where appropriate) the Member Fund Trustees may in particular (without prejudice to the generality of clause 5.2 above, but subject to any terms and conditions agreed between the Scheme Administrator or a Service Provider and the Member) enter into any one or more of the following transactions:

5.4.1 the purchase from an Insurance Company of any annuity for the life of any Beneficiary or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Rules; or

5.4.2 the establishment of any policy of life assurance (including the payment of premiums on any Member in accordance with the Rules); or

5.4.3 the underwriting or sub underwriting (or guaranteeing a subscription of) any funds, securities, bonds, debentures, stocks or shares which may be investments or assets under this clause 5.4 and which are permitted by the requirements of HMRC relating to a Registered Scheme and in particular transactions in relation to United Kingdom securities or overseas securities conducted through a recognised stock exchange; or

5.4.4 the purchase of any units in any unit trusts and Insurer's managed funds or unit linked funds and shares in any authorised open ended investment companies or investment trusts; or

5.4.5 the purchase of any commercial real property; or

5.4.6 in addition to sub clauses 5.4.1 to 5.4.5 of this clause 5.4 the Scheme Trustee or (where appropriate) the Member Fund Trustees may undertake such other transactions as may be appropriate subject at all times to the Rules and the requirements of the Act and of HMRC relating to a Registered Scheme.

- 5.5 Insofar as the requirements and restrictions issued in respect of Registered Schemes by HMRC permit, the Scheme Trustee or (where appropriate) the Member Fund Trustees, for or in respect of one or more Member Funds, may borrow monies for any purpose and may give security over any assets of the Scheme on such terms as it or they may think fit upon a direction and with the written consent of the Member or Members concerned.

- 5.6 The Scheme Trustee or (where appropriate) the Member Fund Trustees, for or in respect of one or more Member Fund, may loan monies for any purpose on any terms as it or they may think fit upon a direction and with the written consent of the Member or Members concerned

provided that no loan may be made by the Scheme Trustee or the Member Fund Trustees to any of the Members concerned or to any person which is connected with any of the Members concerned within the meaning of section 993 of the Income Tax Act 2007.

- 5.7 In relation to two or more Member Funds, the Scheme Administrator may on specific written instruction from the relevant Members authorise all and any investments, including the purchase of assets and all and any investment in real property across those Member Funds, to be held by the Scheme Trustee (or the Member Fund Trustees as the case may be).
- 5.8 Notwithstanding any other provision of the Scheme, section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 does not apply to the Scheme.
- 5.9 Where the Financial Services Act 1986 or the Financial Services and Markets Act 2000 so requires in respect of any "investments", within the meaning of that Act and regulations under that Act, held by the Scheme, the Scheme Administrator and/or the Scheme Trustee as appropriate shall delegate the making of any investment decisions and the managing or arranging of any such investments within the meaning of that Act to a manager or managers who is or are authorised under that Act and any relevant regulations to the extent required by that Act and those regulations.
- 5.10 Subject to clause 5.9 and any restrictions contained in this Deed, the Rules and the Terms, the Scheme Administrator shall take into account any specific wishes of a Member or from any professional individual or body acting with the authorisation of that Member in relation to the making of any investments, and the managing or arranging of any such investments, relating to the Member Fund.

## 6. **6 SCHEME REGISTRATIONS AND MEMBER ELECTIONS**

- 6.1 Notwithstanding any other provision of the Scheme, but subject to the following provisions of this clause 6.1, nothing in this Deed or the Rules shall entitle any Member to an Unauthorised Payment within the meaning of the Act. If the Establisher, the Scheme Administrator or the Member Fund Trustees as the case may be makes any such Unauthorised Payment not knowing that the payment was or would be an Unauthorised Payment, neither the Establisher nor the Scheme Administrator nor the Member Fund Trustees would be in breach of trust or of this Deed or of the Rules.
- 6.2 In order to maintain the status of the Scheme as a Registered Scheme and in order to comply with any requirements of the Department of Work and Pensions (**DWP**), the Scheme Administrator will give such undertakings to HMRC or to the DWP as may from time to time be required.
- 6.3 The Scheme Administrator, the Scheme Trustee, or the Member Trustee as the case may be, shall exercise the powers under clauses 3.2, 4.5, 5.2 and 5.3 only in accordance with any directions given by the relevant Member, or any professional individual or body acting with the prior written authorisation of that Member, except that:
- 6.3.1 the Scheme Administrator may in its absolute discretion from time to time impose restrictions on particular classes or descriptions of investment or other transactions;
- 6.3.2 neither the Scheme Trustee (acting at the direction of the Establisher or the Scheme Administrator) nor the Member Trustee (if any) shall make or retain any investment or enter into any transaction which would in the opinion of the Establisher breach the provisions of the Scheme or of any arrangement (within the meaning of section 152 of the Finance Act 2004) or prejudice the status of the Scheme as a Registered Scheme; and
- 6.3.3 the Scheme Administrator or the Member Fund Trustees, as the case may be, may act in the absence of or contrary to any direction by the relevant Member so as to allow recovery of any amount under clauses 8 and 9 or payment of benefits or any other payment required for the proper execution of the trusts of the Scheme generally.

## 7. **7 ALTERATION**

- 7.1 The Establisher may at any time add to, alter, amend or modify any or all of the provisions of this Deed or the Rules. Any such addition, alteration, amendment or modification shall be

brought into effect by the execution by the Establisher and the Scheme Trustee (acting only at the direction of the Establisher) of a deed which may make the addition, alteration or modification effective from a date earlier than the date of the amending deed itself.

7.2 The Establisher shall, in order to maintain the status of the Scheme as a Registered Scheme, add to, alter or modify the Deed and Rules where HMRC so requires.

8. **8 FEES AND EXPENSES**

8.1 All costs, fees and expenses (including without limitation liabilities for any Tax) in connection with the administration, management and investment of the Scheme may, subject to the agreement of the Scheme Administrator and the Establisher, in relation to any or all such amounts, be paid directly to the Scheme Administrator or the Establisher by the Member or may be paid on any other basis which the Scheme Administrator agrees with a Member. Otherwise, such amounts shall be paid by the Scheme Administrator out of the Member Fund or other asset of the Scheme in respect of which the amounts have been incurred (for the avoidance of doubt the Establisher or Scheme Administrator may at any time direct that payment of such amounts shall be made out of the Member Fund or other assets of the Scheme, notwithstanding any agreement to the contrary), insofar as such payments are permitted by the Act, regulations under the Act or are otherwise permitted by the Act or HMRC. Such fees, charges and payments as may be levied from time to time may be levied by the Establisher and/or the Scheme Administrator and/or by one or more Service Providers, on each Member as may be determined by the Establisher or the Scheme Administrator or that Service Provider, as the case may be, and as may be notified to the Member.

8.2 Each of the Establisher, the Scheme Administrator and any Service Provider may receive such commissions, fees and other payments from the relevant Member Funds or in respect of any investments in respect of any one or more Member Funds, as the Establisher, the Scheme Administrator or the Service Provider, as the case may be, may from time to time decide in its absolute discretion.

8.3 Any expenses, fees or other sums whatsoever to be levied or paid under clauses 8.1 and 8.2 above shall be paid to the Establisher or the Scheme Administrator or such Service Provider in such proportions and on such basis as the Establisher, and the Scheme Administrator or such Service Provider, as the case may be, in their sole discretion may determine and notify to the Member.

8.4 Each of the Scheme Administrator, any Service Provider and the Establisher will be reimbursed its expenses by the Scheme. Any corporate trustee and any trustee (or firm or company in which a trustee is interested) carrying on a profession or business, including in either case the Establisher, and the Scheme Administrator, and any Service Provider may charge for services rendered and may retain commissions. Fees may be levied by the Establisher, the Scheme Administrator or such Service Provider on such basis as the Establisher, the Scheme Administrator or such Service Provider may respectively determine.

8.5 The Establisher, the Scheme Administrator and any Service Provider may also each levy such additional expenses incurred in connection with the banking, administration, management, transactions and investment of the Scheme as the Establisher may in its sole discretion deem necessary, or as the Scheme Administrator or such Service Provider may determine, as the case may be.

8.6 The Establisher, the Scheme Administrator and any Service Provider may each, without requiring the consent or authority of any Member Trustees or the Member, pay or require the payment of any fees and expenses to the Establisher, the Scheme Administrator and any Service Provider direct from any bank account in the name of the Scheme Trustee or the Scheme. To the extent that any fees or expenses due to the Establisher or the Scheme Administrator or any Service Provider are not paid out of the Scheme, each of the Members and Beneficiaries, shall each be personally liable on a joint and several basis to the Establisher, the Scheme Administrator and such Service Provider for the payment of those fees and expenses.

9. 9 TAX

9.1 Without prejudice to the generality of clauses 8.1 to 8.3 above, each of the Establisher and the Scheme Administrator, without requiring the consent of any other Member Fund Trustees or of any Member or Beneficiary or of any person, shall have the following powers in the event that there shall be any undischarged liability to Tax, whether under the Act or otherwise and including any Scheme Sanction Charge arising out of or in connection with the Scheme:

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

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

9.1.3 power to recover the amount of the Tax from the relevant Members or Beneficiaries personally under their indemnities under clause 10.2; and;

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

9.2 The Establisher or Scheme Administrator or any Service Provider may deduct from any payment made under the Scheme a sum equal to any Tax which becomes (or in the reasonable opinion of the Scheme Administrator is likely to become) payable as a result of any Unauthorised Payment including (without limitation) in relation to any Scheme Sanction Charge or any Deregistration Charge. Such payment of Tax shall be made out of the Member Fund under which it rightly falls due.

10. 10 INDEMNITIES

10.1 The Scheme Trustee, the Scheme Administrator and any Service Provider shall be entitled to all the indemnities conferred on trustees by law. Neither the Scheme Trustee, nor the Scheme Administrator, nor any Service Provider nor the Establisher shall be liable for any acts or omissions not due to their own deliberate bad faith and each Member in respect of whose Member Fund any relevant liability arises shall keep the Scheme Trustee, the Scheme Administrator, all such Service Providers and the Establisher indemnified against any loss, liability, obligation, demand, claim, expenses or proceedings whatsoever (together referred to in this Deed and the Rules as the **Consequences**) of the exercise of all the Scheme Trustee's, the Scheme Administrator's and the Establisher's powers and discretions, and against the Consequences of any breach of trust or other breach of duty, including in relation to the making of any Unauthorised Payment, except to the extent attributable to deliberate bad faith on the part of the Scheme Trustee, the Scheme Administrator, such Service Provider or the Establisher and the Scheme Trustee, the Scheme Administrator, such Service Provider and the Establisher shall be indemnified to the same extent from the assets of the Scheme. In this clause the words "Scheme Trustee", "Scheme Administrator", "Service Provider" and "Establisher" shall include every trustee, administrator, service provider and provider for the time being of the Scheme and every director, employee or member of a corporate trustee of the Scheme and of the Scheme Administrator, Service Provider or of the Establisher.

10.2 Without prejudice to the generality of clause 10.1 above, the Scheme Trustee, the Scheme Administrator, any Service Provider, the Establisher, and each officer or representative of the Scheme Trustee or of the Scheme Administrator or of such Service Provider or of the Establisher and each delegate or nominee of the Scheme Trustee and of the Scheme Administrator and of such Service Provider shall (except to the extent that he recovers under any insurance claim) be indemnified from the assets of the Scheme, and from the assets of each relevant Member Fund, and by each relevant Member and Beneficiary personally, from all and any Consequences to or in respect of or arising out of or in connection with a Scheme Sanction Charge or Deregistration Charge or any other Tax, including any other Tax under the Act, except to the extent attributable to that Scheme Trustee's, Scheme Administrator's, Service Provider's, Establisher's, officer's, representative's, delegate's, or nominee's own act or omission knowingly and deliberately committed in bad faith. The Scheme Trustee, the Scheme Administrator, such Service Provider and the Establisher may, each at the expense



of the Scheme, insure the Scheme and themselves, and such officers, representatives, delegates and nominees against any such Tax liability.

- 10.3 Neither the Scheme Trustee nor the Scheme Administrator nor any Service Provider, nor the Establisher, nor any officer or representative of the Scheme Trustee or of the Scheme Administrator or of such service Provider nor of the Establisher, nor any delegate or nominee of the Scheme Trustee or of the Scheme Administrator, shall be under any liability to any Member or Beneficiary in respect of any Unauthorised Payment, including (without limitation) in relation to any Scheme Sanction Charge or any Deregistration Charge, except to the extent attributable to that Scheme Trustee's, Scheme Administrator's, such Service Provider's, Establisher's, officer's, representative's, delegate's or nominee's own act or omission knowingly and deliberately committed in bad faith.

11. **11 PERPETUITY**

The perpetuity period applicable to the trusts of the Scheme shall mean the period of 125 years from the date of the establishment of the Scheme or such longer period as it may, from time to time, be lawful for the trusts of the Scheme to continue.

12. **12 TRUSTEE APPOINTMENT AND REMOVAL**

- 12.1 The power of removing the Scheme Trustee and of appointing a new or additional trustee to the Scheme shall be vested solely in the Establisher and shall be exercised by deed.

- 12.2 If and to the extent that a second trustee is required for the purpose of effectively transferring title to any asset, the Establisher may appoint an Additional Trustee for that purpose and remove any person so appointed. This power shall be exercisable by deed.

13. **13 DELEGATION**

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

- 13.2 The Establisher, the Scheme Administrator, the Member Trustee (if any) and any Service Provider may each delegate any of their powers duties or discretions to any other person whom they consider competent and on any terms, including without limitation by appointing persons to act as authorised representative in relation to the Scheme. For the avoidance of doubt, this includes the delegation of their powers and duties of making, holding and managing investments and of keeping a register of them to any person, firm or company whom they consider competent to do so, and to pay from the relevant Member Fund to such person, firm or company such fees, or make such other payments from the relevant Member Fund, as may be agreed by the Establisher or the Scheme Administrator or Member Trustee or Service Provider with that person, firm or company.

14. **14 ASSIGNMENT, SURRENDER AND FORFEITURE**

- 14.1 Rights to a lump sum benefit under the Scheme may not be assigned or surrendered, except to the extent necessary to give effect to comply with a Pension Sharing Order.

- 14.2 No pension payable under the Scheme may be assigned, forfeited or surrendered except in the following circumstances:

14.2.1 a pension which continues under a guarantee to a person's estate after his or her death may be assigned by his or her will, or by his or her personal representatives in distributing his or her estate, for any of the following reasons:

- (a) to give effect to his or her will; or
- (b) to give effect to the rights of those entitled on his or her intestacy; or
- (c) to appropriate it to a legacy or to a share or interest in the estate;

- 14.2.2 to the extent necessary to comply with a Pension Sharing Order;
  - 14.2.3 as permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999;
  - 14.2.4 as permitted by section 273 to 278 of the Proceeds of Crime Act 2002; or
  - 14.2.5 as permitted by any other rule of law, statute, statutory instrument or notice or concession by HMRC.
- 14.3 Subject to clauses 14.1 and 14.2 the Member Fund Trustees may in their absolute discretion determine that any Benefit of a Beneficiary payable from a Member Fund shall be forfeited if:
- 14.3.1 the Beneficiary fails to claim it within six years of the date on which it becomes due; or
  - 14.3.2 the Beneficiary attempts to assign or surrender it other than as permitted by clauses 14.1 and 14.2.

15. **15 BENEFICIARY UNABLE TO ACT**

If the Scheme Administrator believes that a person entitled to payments is unable to act for any reason, the Scheme Administrator may arrange that payments, instead of being made to that person, will be made to a responsible adult for the maintenance of that person and/or any of that person's Dependents, Nominees or Successors (each as defined in the Rules). If any payments are not so made, they (and any proceeds) must be held by the Scheme Administrator for the person concerned until that person is again able to act. If that person dies without becoming able to act and there are no survivors to receive the payments, payment must be made by the Scheme Administrator to that person's estate. Any payment made in accordance with this clause 15 will discharge the Scheme, the Establisher, the Scheme Trustee and the Scheme Administrator from any obligation to provide the benefits to which it relates.

16. **16 WHEREABOUTS UNKNOWN**

Unless the Scheme Administrator decides otherwise, any person who is entitled to a benefit under the Scheme shall cease to have any claim to the benefit if the person has not claimed the benefit and at least six years have passed from the date payment of the benefit became due and the address of the person is not known to the Scheme Administrator. The Scheme Administrator must, however, first take all reasonable steps to ascertain the address.

17. **17 EVIDENCE**

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

18. **18 CLOSING OR WINDING-UP THE SCHEME**

18.1 **Closing the Scheme**

- 18.1.1 The Establisher may at any time:
  - (a) stop admitting new Members to the Scheme, but continue to accept contributions from and in respect of, existing Members; or
  - (b) stop admitting new Members to the Scheme and stop accepting contributions from, and in respect of, existing Members.
- 18.1.2 If the Scheme is closed, the Scheme Administrator will continue to administer the Scheme under the Deed and Rules, unless the Establisher is winding-up the Scheme. Where clause 18.1.1(b) applies, the Scheme Administrator must notify each Member or other Beneficiary of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734) and the Pension Schemes Act 1993 and the Pensions Act 1995 (where relevant).

## 18.2 **Winding up the Scheme**

18.2.1 The Establisher may wind-up the Scheme by giving notice to the Scheme Administrator. The Scheme Administrator will then notify each Member of his or her rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI2013/2734). This notification will include notice of the options available to the Members for preserving, transferring or otherwise disposing of their rights under the Scheme.

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

## 19. **19 WITHDRAWAL OF REGISTERED SCHEME STATUS**

### 19.1 **On a Scheme wide basis**

If HMRC withdraws the status of the Scheme as a Registered Scheme, the Scheme Administrator will inform the Members (and other Beneficiaries, as appropriate) within three months of the date of receipt of the notice of withdrawal unless the Scheme Administrator appeals. If an appeal is made, the Scheme Administrator will inform the Members and other Beneficiaries within three months of the date of receipt of the notice that the appropriate tribunal has dismissed the appeal or has ruled that the decision is to have effect from a different date or has allowed the appeal, as the case may be. Unless the appeal is allowed, the Scheme Administrator will then wind-up the Scheme as described in clause 18.2.

### 19.2 **In relation to a Member Fund**

If HMRC inform the Scheme Administrator that they are withdrawing the Registered Scheme status of a Member Fund under the Scheme, the Scheme Administrator will inform the Member within three months of the date on which the notice of withdrawal is received by the Scheme Administrator unless the Scheme Administrator or Member appeals. If an appeal is made to HMRC, the Scheme Administrator will inform the Member within three months of the date of receipt of any notice that the appropriate tribunal has dismissed the appeal or has ruled that the decision is to have effect from a different date or has allowed the appeal, as the case may be. For the purpose of this clause 19.2 "Member" should be read to include a survivor, where relevant.

## 20. **20 MISCELLANEOUS**

20.1 The Establisher is a person permitted by section 154 of the Act to establish a Registered Scheme. The Establisher may remove the Establisher and appoint a replacement Establisher or may wind up the Scheme. If and when there ceases to be a requirement for there to be a person authorised as an Establisher under the Act who establishes or established the Scheme, the Establisher may remove the Establisher and/or replace the Establisher or such other person as may be appointed for this purpose by the Establisher.

20.2 At the date of this Deed, the Establisher is the current Scheme Administrator. The Establisher may appoint and/or remove the Scheme Administrator provided that at the same time the Establisher appoints another Scheme Administrator.

20.3 The Scheme Administrator is responsible for discharging the duties imposed by these Rules and by the Act. The Scheme Administrator must be a person resident in the United Kingdom.

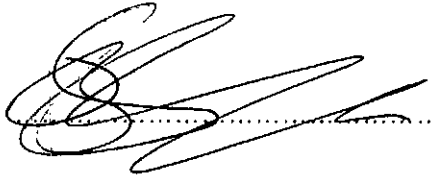
20.4 No Member shall have any entitlement under the Scheme to call for the withdrawal of funds or income from his Member Fund except in accordance with the provisions of the Scheme and of the Deed and Rules from time to time in force.

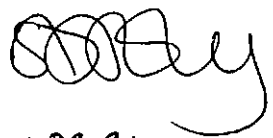
20.5 Any option conferred upon any Member under the Scheme may only be exercisable by notice in writing sent by post to the Establisher or the Scheme Administrator or its agent or delegate. Any notice sent by post shall be deemed to be served on the third working day following that on which it is posted.

- 20.6 Any notice to be given under the Scheme to any Member or other person with an interest in the Scheme may be given by sending the notice through the post, in a letter addressed to him at his last known place of residence. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted.
- 20.7 In the event of any dispute arising between the Establisher, the Scheme Administrator, the Scheme Trustee, any Member Trustee, any Additional Trustee and/or any Member in the exercise of their powers under this Deed and the Rules such dispute shall be determined by the Establisher, unless the Scheme Administrator, the Scheme Trustee, the Member Trustee, the Additional Trustee or the Member, as the case may be, elects in writing within 14 days of the dispute arising for the dispute to be determined by an arbitrator appointed jointly by the parties. If the parties cannot agree to such appointment within 28 days of the election, the dispute shall be determined by an arbitrator to be appointed by the President or Vice President of the Chartered Institute of Arbitrators. The determination of the arbitrator in either case shall be final and binding upon the Establisher, the Scheme Administrator, the Scheme Trustee, the Member Trustee, the Additional Trustee and/or the Member accordingly. The arbitration shall have its seat in England but hearings may be held at any place to be fixed by the arbitrator after consultation with the Establisher, the Scheme Administrator, the Scheme Trustee, the Member Trustee, the Additional Trustee and/or the Member as appropriate. The costs of any such arbitration shall be payable out of the relevant Member Fund or the other assets of the Scheme.
- 20.8 This deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single agreement.

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

EXECUTED and DELIVERED as a DEED )  
by TALBOT AND MUIR SIPP LLP by a )  
member in the presence of a witness: )



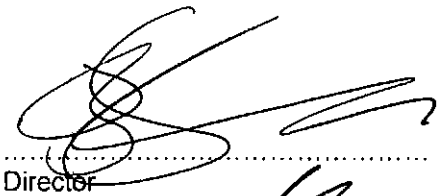
Witness signature 

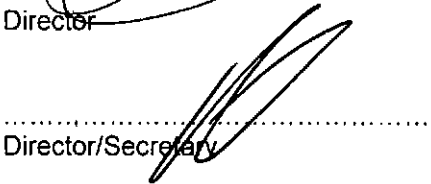
Witness name SARAH DRURY

Address 22-26 CLARENDON ST  
NOTTINGHAM NG1 5HQ

Occupation OFFICE ADMINISTRATOR

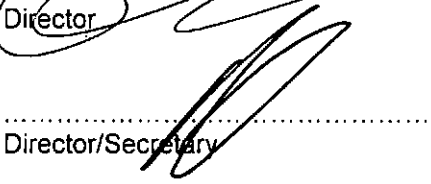
EXECUTED as a DEED by TALBOT )  
AND MUIR LIMITED acting by a Director )  
or a Director and the Company Secretary )

  
.....  
Director

  
.....  
Director/Secretary

EXECUTED as a DEED by TM )  
TRUSTEES LIMITED acting by a Director )  
or a Director and the Company Secretary )

  
.....  
Director

  
.....  
Director/Secretary

**SCHEDULE 1 schedule 1**  
**Rules of The Talbot and Muir 2016 SIPP Scheme**

This is Schedule 1 to the Deed governing The Talbot and Muir 2016 SIPP Scheme.

In this Schedule the following terms have the meanings given to them below. In the defined terms below and in the provisions of this Schedule any term in ***bold italics*** has the meaning given to that term in the Finance Act 2004.

**Act**

the Finance Act 2004;

**Additional Trustee**

a trustee appointed in accordance with Clause 12.2 of the Deed;

**Annuity**

- (a) in the case of a Member, a ***lifetime annuity***;
- (b) in the case of a Dependant, a Nominee or a Successor a ***dependants' annuity***, a ***nominees' annuity*** or a ***successors' annuity*** as appropriate;

**Annual Allowance**

the ***annual allowance*** or such alternative sum as may apply in accordance with

- (a) sections 227ZA and 277B of the Act in relation to the Money Purchase Annual Allowance, and/or
- (b) section 228ZA of the Act in relation to tapered reduction of the Annual Allowance for high-income individuals;

**Beneficiary**

a Member or any person having a Benefit;

**Benefit**

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

**Civil Partner**

a person who has entered into a civil partnership with another person pursuant to the Civil Partnership Act 2004;

**Deed**

the trust deed governing the Scheme to which these Rules are scheduled;

**Dependant**

in relation to a Member has the meaning it has in the Act and includes a person who was the Member's Partner but excluding any person of whose existence the Scheme Administrator is unaware having made reasonable enquiries; it is for the Scheme Administrator to decide whether a person meets this definition;

**Deregistration Charge**

a charge to tax set out in section 242 of the Act;

**Drawdown**

- (a) in the case of a Member, ***income withdrawal*** or a ***short term annuity***; and
- (b) in the case of a Dependant, ***dependants' income withdrawal***, ***dependants' drawdown pension*** or a ***dependants' short term annuity***;

- (c) in the case of a Nominee, *nominees' income withdrawal, nominees' drawdown pension or a nominees' short-term annuity*; and
- (d) in the case of a Successor *successors' income withdrawal, successors' drawdown pension or a successors' short-term annuity*;

**Drawdown Fund**

any part of a Member Fund which is designated as available for the payment of Drawdown in accordance with Rule 0 or which in the opinion of the Scheme Administrator should be so designated to reflect:

- (a) any regulations made under section 283(2) of the Act, or any treatment as so designated under paragraph 8(2) of Schedule 28 or any other provision of the Act; or
- (b) any designation existing immediately before the Rules took effect,

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

**Enhanced Protection**

in relation to an individual, the application of paragraph 12 of Schedule 36 to the Act in his case;

**Establisher**

the Establisher pursuant to the Operative Provisions of the Deed or any party which has executed a deed with the Scheme Trustee and the existing Establisher to replace it as the Establisher;

**Fixed Protection**

in relation to an individual who has registered for protection with HMRC, the Act having effect as if the Standard Lifetime Allowance did not apply in his case and the *Lifetime Allowance* applicable to him were the greater of:

- (a) such amount specified in:
  - (i) paragraph 2 of Schedule 18 of Finance Act 2011 in the case of Fixed Protection 2012; or
  - (ii) paragraph 2 of Schedule 22 of Finance Act 2013 in the case of Fixed Protection 2014; and
  - (iii) paragraph 1 of Schedule 4 to the Finance Act (No. 2) Bill 2016 (as subsequently enacted) in the case of Fixed Protection 2016; and
- (b) the Standard Lifetime Allowance;

**Flexi-Access Drawdown Fund**

either a *Member's flexi-access drawdown fund, a dependant's flexi-access drawdown funds, a nominee's flexi-access drawdown fund, or a successor's flexi-access drawdown fund* as the case may be;

**Fund**

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

**HMRC**

the Commissioners or officers of HM Revenue and Customs;

**Individual Protection**

in relation to an individual who has registered for protection with HMRC, his Standard Lifetime Allowance shall be the greater of:

- (c) such amount specified in
  - (i) paragraph 1(2) of Schedule 6 of Finance Act 2014 in the case of Individual Protection 2014;
  - (ii) paragraph 9 of Schedule 4 to the Finance Act (No. 2) Bill 2016 (as subsequently enacted) in the case of Individual Protection 2016; and
- (d) the Standard Lifetime Allowance;

**Insurance Company**

an insurance company as set out in section 275 of the Act;

**Member**

a person admitted as a Member in accordance with Rule 2 or by virtue of a transfer in accordance with Rule 11 and who has not ceased to be a Member. Membership has a corresponding meaning;

**Member Fund**

in relation to a Member, Dependant, Nominee or Successor means that part of the Fund which the Scheme Administrator determines is attributable to him having regard to:

- (a) (in the case of a Member only) any contributions made by him;
- (b) (in the case of an individual other than a Member only) any part of a Member's Member Fund designated as available for the payment of Drawdown for that individual in accordance with the Rules following the death of that Member;
- (c) any transfers made to the Scheme in respect of him;
- (d) any *pension credit* or *pension debit* applicable to him;
- (e) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the Scheme Trustee (other than liabilities to pay Benefits) or of the Establisher or the Scheme Administrator attributable to the Fund;

**Member Trustee**

a Member who becomes a Member Fund Trustee in accordance with Clause 4.4 of the Deed;

**Member Fund Trustee**

in relation to any Member Fund the Scheme Trustee and any person for the time being appointed to act jointly with the Scheme Trustee as a trustee of that Member Fund;

**Money Purchase Annual Allowance**

the limits imposed in relation to the Annual Allowance under section 227ZA of the Act applicable upon the taking of either benefits from a Flexi-Access Drawdown Fund or a *uncrystallised funds pension lump sum*;

**Nominee**

as defined in paragraph 27A of Schedule 28 to the Act;

**Partner**

in relation to an individual means any person who is (or was immediately before the individual's death) his spouse (including a Same Sex Spouse) or Civil Partner;

**Pension Sharing Order**

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

**Recognised Transfer**

a transfer as defined in section 169 of the Act;



**Registered Scheme**

a registered pension scheme within the meaning of section 150(2) of the Act;

**Relative**

in relation to an individual means:

- (a) any ancestor or descendant (however remote) of the individual or of his Partner;
- (b) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;
- (c) any Partner of the individual or of any person within (a) or (b) above; and
- (d) any stepbrother or stepsister of the individual,

and for these purposes:

- (i) 'descendant' includes adopted persons and those who have been treated as children of the family; and
- (ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then conceived but not yet born who if they had then been born would have been Relatives;

**Rules**

the provisions set out in this Schedule and any amendments or modifications to them;

**Same Sex Spouse**

a person who is legally married to another person pursuant to the Marriage (Same Sex Couples) Act 2013;

**Scheme**

The Talbot and Muir 2016 SIPP Scheme to which these Rules apply;

**Scheme Administrator**

the Establisher or any party which has agreed in writing with it and the Establisher to replace it as the Scheme Administrator;

**Scheme Sanction Charge**

a charge to tax set under section 239 of the Act;

**Scheme Trustee**

the Scheme Trustee for the time being of the Scheme;

**Service Provider**

any undertaking (other than the Scheme Trustee, the Scheme Administrator, any Member or the Establisher) which, directly or indirectly, provides a service of any description for or in respect of the Scheme;

**Standard Lifetime Allowance**

except where Fixed Protection or Individual Protection applies in respect of a Member, the figure set out in section 218 of the Act;

**Successor**

as defined in paragraph 27F of Schedule 28 to the Act;

**Tax**

any tax, charge, duty, penalty or similar levy imposed in relation to the Scheme by HMRC;

## **Terms**

the terms and conditions that relate to and govern a Member's membership of the Scheme as amended from time to time;

## **Unauthorised Payment**

has the meaning in section 160(5) of the Act;

## **Uncrystallised Fund**

any part of a Member Fund which is not a Drawdown Fund or a Flexi-Access Drawdown Fund and has not been applied towards the provision of any other Benefit in accordance with the provisions of the Rules.

### **1. MEDICAL EVIDENCE AND OTHER RELEVANT INFORMATION**

- 1.1 The Scheme Administrator may at any time request any Beneficiary to supply such evidence of age, health, marital status, rights and entitlements under other *pension schemes* and other evidence and information as it may reasonably require, and may withhold payment of all or part of any Benefits until the evidence or information is received and accepted by the Scheme Administrator as correct and sufficient.
- 1.2 Any Beneficiary shall without delay notify the Scheme Administrator of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

### **2. ADMISSION TO MEMBERSHIP**

- 2.1 The Scheme Administrator may in its absolute discretion determine the categories of individual who may become Members of the Scheme.
- 2.2 A person who wishes to become a Member must go through any application procedure and give any undertakings as may be required by the Scheme Administrator.
- 2.3 Membership shall be subject to the Terms.
- 2.4 A Member who, by virtue of Rule 11 (Transfers between Schemes) or Rule 12 (Buying Out Benefits) or otherwise, ceases to have any Member Funds within the Scheme, shall cease to be a Member.

### **3. CONTRIBUTIONS**

- 3.1 Subject to the Terms, any Member or other person may make contributions to the Fund in such form (whether money or any other contribution of money's worth) of such amounts and at such times as the Scheme Administrator may in each case agree.
- 3.2 Any contribution shall be allocated to the contributing Member's Member Fund.

### **4. BENEFITS FOR MEMBER**

- 4.1 Any Uncrystallised Fund of a Member may be (subject to the Terms and any other restrictions that the Scheme Administrator may reasonably impose):
  - 4.1.1 applied to pay an *uncrystallised funds pension lump sum* of such amount as the Member may request;
  - 4.1.2 applied to pay a *pension commencement lump sum* of such amount (consistent with the Act) as the Member may request; and
  - 4.1.3 designated as available for the payment of Drawdown in accordance with Rule 5, or an Annuity;on such date as the Member may select, being not earlier than the earliest date on which:
  - 4.1.4 the Member reaches his *normal minimum pension age* (or any *protected pension age*); or
  - 4.1.5 the *ill-health condition* is met.

5. **DRAWDOWN**

- 5.1 The Scheme Administrator shall pay out of an individual's Drawdown Fund or Flexi Access Drawdown Fund to the individual such amounts and at such times as the individual may specify, provided that:
- 5.1.1 no payment shall be made if it would not qualify as Drawdown; and
- 5.1.2 any payment under this Rule 5 is subject to the Terms and any other restrictions as to timing and minimum and maximum amounts of payments as the Scheme Administrator reasonably considers appropriate.
- 5.2 For the avoidance of doubt and without limiting its powers under this Rule 5 or more generally, the Scheme Administrator shall not be obliged to make any payment of Flexi Access Drawdown unless in the opinion of the Scheme Administrator, sufficient provision has been made for any appropriate deductions under Rule 13.5 or otherwise.

6. **ANNUITIES: MISCELLANEOUS**

- 6.1 The provisions of this Rule 6 apply to any Annuity purchased from a Member Fund.
- 6.2 Subject to the Terms the Scheme Administrator shall ensure that the relevant Member (or, in the case of a *dependants' annuity*, the relevant Member or Dependant) had an opportunity to select the *insurance company*.
- 6.3 Any *annuity protection lump sum death benefit* payable in relation to a *lifetime annuity* and expressed to be payable to, or at the direction of, the Scheme Trustee (or in any similar terms), shall be paid in accordance with Rule 7 as if it were the Relevant Member's Member Fund.

7. **LUMP SUM DEATH BENEFITS**

- 7.1 On the death of an individual, any part of his Member Fund to be applied in accordance with this Rule shall, subject to Rule 7.2 and the Terms, be paid to such one or more of the following and in such proportions as the Scheme Administrator in its absolute discretion may determine:
- 7.1.1 the individual's Relatives;
- 7.1.2 any person for whom Drawdown may be provided on that death (whether actually provided or not);
- 7.1.3 (on the death of a Member) any person nominated for this purpose by the Member;
- 7.1.4 (on the death of a Dependant, Nominee or Successor) any person nominated for this purpose by the deceased (or if no nomination was made, the Dependant, Nominee or Successor of the deceased as the case may be);
- 7.1.5 a Successor; or
- 7.1.6 the individual's *personal representatives* (but not if the payment would then pass as *bona vacantia*).
- 7.2 Any amount to be paid to a person under Rule 7.1 may instead at the absolute discretion of the Scheme Administrator be paid in any other way for the benefit of that person, including without limitation payment to the trustee of any trust (including any other *pension scheme* or any discretionary trust) for the benefit of persons including that person.
- 7.3 The Scheme Administrator shall have the power to declare or otherwise establish any trusts for the purposes of Rule 7.2, on such terms as the Scheme Administrator in its absolute discretion considers appropriate. For the avoidance of doubt Clause 8 of the Deed shall apply to any costs, charges or expenses incurred in doing so.

## 8. BENEFITS FOLLOWING DEATH OF MEMBER

8.1 Subject to the Terms, on the death of a Member the Scheme Administrator shall apply the Member Fund in such one or more of the following ways as it determines, having regard to any nomination made by the Member:

8.1.1 provision of any one or more of the following for any one or more Dependants or Nominees:

- (a) Drawdown in accordance with Rule 5; or
- (b) an Annuity;

8.1.2 payment of one or more *lump sum death benefits* in accordance with Rule 7;

8.1.3 the transfer of the Member's Flexi-Access Drawdown Fund to a Dependant or Nominee of the Member; or

8.1.4 reallocation in accordance with Rule 9;

8.2 On the death of a Dependant, Nominee or Successor for whom Drawdown was being provided following the death of a Member, the Scheme Administrator shall apply the Member Fund in such one or more of the following ways as it in its absolute discretion may determine:

8.2.1 provision of any one or more of the following for any one or more other Dependants of the Member or Successors:

- (a) Drawdown in accordance with Rule 5; or
- (b) an Annuity;

8.2.2 payment of one or more *lump sum death benefits* in accordance with Rule 7; or

8.2.3 reallocation in accordance with Rule 9.

8.3 If a Dependant, for whom Drawdown was being provided following the death of a Member, ceases to be a *dependant* for the purposes of the Act, the Scheme Administrator shall apply the Member Fund in such one or more of the following ways as it in its absolute discretion may determine:

8.3.1 provision of any one or more of the following for any one or more other Dependants, Nominees or Successors of the Member:

- (a) Drawdown in accordance with Rule 5;
- (b) an Annuity; or

8.3.2 reallocation in accordance with Rule 9.

## 9. REALLOCATION TO UNCONNECTED MEMBERS

9.1 Any part of a Member Fund to be applied in accordance with this Rule 9 shall be reallocated to any new or existing Member Funds of such one or more unconnected Members and in such proportions as the Scheme Administrator in its absolute discretion may determine.

9.2 The Scheme Administrator may, for the purposes of a reallocation within Rule 9.1 and after the death of the relevant individual, admit as a Member any unconnected person to whom a payment could be made on that death under Rules 7.1.1 to 7.1.5.

9.3 For the purposes of this Rule 9, a Member or prospective Member is unconnected if, immediately before any death of an individual to which the reallocation is attributable, he was not connected with that individual for the purposes of section 172B of the Act.

## 10. ALTERNATIVE APPLICATION OF MEMBER FUND

10.1 The Scheme Administrator may at any time at the request of a Member, Dependant, Nominee or Successor (or, where such person is deceased, his *personal representatives*) apply all or any part of his Member Fund to:

- 10.1.1 provide any one or more of the benefits permitted by the *pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule* and not otherwise permitted by the Rules;
- 10.1.2 make any other payment authorised by the Act;
- 10.1.3 provide benefits of any kind other than a *payment*; or
- 10.1.4 make (or do anything which is treated as making) Unauthorised Payments of any kind (provided the Scheme Administrator deems it appropriate to do so and where the Scheme's status as a Registered Scheme would not be prejudiced)

in each case to or for the benefit of the Member, Dependant, Successor or any other person, and in place of any Benefit that was, or would have been, otherwise payable from such part of such Member Fund.

## 11. TRANSFERS BETWEEN SCHEMES

11.1 The Scheme Administrator may at its absolute discretion:

- 11.1.1 accept in respect of any individual a transfer of all or any of the assets of another *pension scheme* to the Scheme, which shall be allocated to the Member Fund of that individual;
- 11.1.2 make in respect of any individual a transfer of his Member Fund (or an amount representing it or any part of it) to another *registered pension scheme* or *qualifying recognised overseas pension scheme*, to provide such benefits under the other scheme as its trustees or managers offer.

11.2 The Scheme Administrator shall not be required to obtain the consent of the individual or individuals in respect of whom the transfer is accepted or made except:

- 11.2.1 in relation to a transfer which would prejudice Enhanced Protection or Fixed Protection, whether an *impermissible transfer*, or a transfer that is not a *permitted transfer*, or otherwise;
- 11.2.2 in relation to a transfer that is not a *recognised transfer*, or
- 11.2.3 where required by law.

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

11.4 If the purpose of a transfer made to the Scheme under Rule 11.1 is the provision or continuation of a pension permitted by the *pension death benefit rules*, these Rules shall apply to such pension as if the individual in respect of whose death it is payable had been a Member at the date of his death.

11.5 A transfer made from the Scheme under Rule 11.1 shall (subject to any special terms or conditions imposed by the Scheme Administrator) extinguish the Member Fund concerned and release the Member Fund Trustees from any liability in respect of any corresponding Benefits.

## 12. BUYING OUT BENEFITS

12.1 The Scheme Administrator may at any time arrange with an *insurance company* to secure outside the Scheme the Benefits payable or prospectively payable out of the Member Funds under the Scheme of a Member, Dependant, Nominee or Successor, by:

- 12.1.1 application of the relevant Member Fund or its proceeds towards the purchase of an appropriate policy from, or entry into an appropriate contract with, the *insurance company*;
- 12.1.2 assignment of the benefit of any policy or contract forming part of such Member Fund and previously effected in the names of the Member Fund Trustees or their nominees with that *insurance company*

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

12.2 Following such application, the Scheme Administrator and the Member Fund Trustees shall be discharged from all claims in respect of such Benefits.

### 13. PAYMENT OF BENEFITS, DEDUCTION OF TAX AND MINORS

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

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

13.3 In the case of a Member who is under the age of 18, one of his parents or legal guardians shall act on behalf of the Member in respect of all matters to which this Deed and the Rules apply until the Member attains the age of 18, from which time the Member shall act for himself. All references to the Member in these Rules and the Deed until the Member attains the age of 18, shall be construed as referring to the Member's parents or legal guardians acting on his behalf.

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

13.5 Without prejudice to any other provision of the Rules, the Scheme Administrator shall be entitled to deduct from:

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

13.5.2 any part of the Fund to which the payment relates

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

### 14. PENSION SHARING

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

14.1.1 admitting that person as a Member in accordance with Rule 2 and determining for that person a Member Fund equal in value to an amount representing that credit;

14.1.2 making a transfer payment in respect of that person in accordance with Rule 11 (as if the reference to any individual included that person and as if the reference to Member Fund were to an amount representing that credit);

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

14.2 The Scheme Administrator may at its absolute discretion reduce either or both of:

14.2.1 the amount representing the credit; and

14.2.2 the Member Fund subject to the corresponding *pension debit*

by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).

**SCHEDULE 2**  
**Form of Supplemental Deed**

This deed is supplemental to a trust deed (**Trust Deed**) dated [ ] made between the Establisher of the one part and the Scheme Trustee of the other part which together with the rules adopted therein (**Rules**) governs The Talbot and Muir 2016 SIPP Scheme (**Scheme**).

**Supplemental deed**

This supplemental deed is made [*date*]

Between

- (1) **TALBOT AND MUIR LIMITED** (company number 02869547) whose registered office is at 22 Clarendon Street, Nottingham NG1 5HQ (the **Establisher**);
- (2) **TM TRUSTEES LIMITED** (company number 3094287) whose registered office is at 22 Clarendon Street, Nottingham NG1 5HQ (the **Scheme Trustee**); and
- (3) [*Member name and address*] (the **Member**).

**BACKGROUND**

- (A) This deed is supplemental to a trust deed (**Deed and Rules**) dated [*DATE*] made between the Establisher and the Scheme Trustee governing The Talbot and Muir 2016 SIPP Scheme (the **Scheme**).
- (B) The Member is eligible and is or wishes to become a Member of the Scheme in accordance with its provisions as set out in the Deed and Rules.
- (C) The Establisher wishes to appoint the Member as a Member Trustee in accordance with clause 4.4 of the Deed and Rules.

**OPERATIVE PROVISIONS**

1. Capitalised terms used and not specifically defined in this deed will bear the same meanings as that given to them in the Deed and Rules.
2. The Establisher hereby appoints the Member as a Member Trustee for the purposes of his Member Fund.
3. The Member agrees and acknowledges his appointment and undertakes to comply with and observe the provisions of this deed and the Deed and Rules and the Terms. The Member confirms that he has been given an opportunity to consider the terms of the Deed and Rules and the Terms and confirms that he is aware of the contents thereof and that inter alia he has been informed of the account established for him in accordance with clause 4.1 of the Deed and Rules and that this constitutes his Member Fund.
4. The Scheme Trustee and the Member declare that the Member Fund together with all the rights and benefits of the Scheme attributable to the Member shall be held on irrevocable trust and subject to and with the benefit of the provisions of the Deed and Rules and this deed and the Terms. The Scheme Trustee's role is limited to holding assets of the Member Fund, jointly with the Member Trustee.
5. The Member confirms that he is aware that all entitlements from the Scheme are governed by the Deed and Rules and the Terms.
6. In relation to the Member Fund the Member Fund Trustees will act unanimously for the purposes of any powers vested in the Member Fund Trustees and/or the Scheme Trustee where applicable.
7. The Member acknowledges and confirms that he has no entitlement and shall not require the withdrawal of trust funds or income from those trust funds from his Member Fund to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Deed and Rules and the Terms, as amended from time to time.
8. No Member Fund Trustee or the Scheme Administrator shall be liable for any loss to the trust fund arising by reason of any improper investment made in good faith or the negligence



or fraud of any agent employed by them or by any other trustee or the Scheme Administrator although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omissions made in good faith by any trustee or the Scheme Administrator or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the trustee or the Scheme Administrator who is sought to be made so liable.

- 9. Any Beneficiary will be entitled to receive a benefit under these trusts notwithstanding that he may from time to time be a trustee or a director, employee or member of a body corporate which is a trustee for the time being.
- 10. The power of appointing a new trustee or new trustees in place of or additional to the Member Trustee and of removing the Member Trustee shall be exercised by the Establisher.
- 11. The Member may resign as a joint trustee by submitting an application in a form required by the Scheme Administrator.
- 12. The Establisher and the Member Fund Trustees shall have the power from time to time or any time by deed or deeds to add to or alter or modify all or any of the trust powers or provisions of this deed.
- 13. For the purposes of construing this deed:
  - 13.1 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
  - 13.2 words in the singular shall be construed as including the plural and words in the plural as including the singular;
  - 13.3 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

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

**EXECUTED as a DEED by TALBOT AND  
MUIR LIMITED** acting by a Director or a Director  
and the Company Secretary ) [SAMPLE DO NOT SIGN]  
 ) .....  
 ) Director  
 ) [SAMPLE DO NOT SIGN]  
 ) .....  
 ) Director/Secretary

**EXECUTED as a DEED by TM TRUSTEES  
LIMITED** ) [SAMPLE DO NOT SIGN]  
 ) .....  
 ) Director  
 ) [SAMPLE DO NOT SIGN]  
 ) .....  
 ) Director/Secretary

**SIGNED as a DEED by [Member] in the  
presence of a witness:** ) [SAMPLE DO NOT SIGN]  
 )  
 )

Witness name:  
Witness signature:  
Witness address:  
Witness occupation: