

DATED
11/3/2020

DEED OF AMENDMENT

Gemini Pet Foods Pension Scheme

Date of Deed : 11/3/2020

Parties

1. Gemini Pet Foods Limited (Company No: 02040107) whose registered office is situate at Beechey House, 87 Church Street, Crowthorne, Berkshire, England, RG45 7AW (in this Deed called the 'Principal Employer');
2. John Heather and Mitsuko Heather both of Greenways, Brackley Avenue, Hook. Hampshire. RG27 8QX (in this Deed called the ' Trustees');

Recitals

- (A) Gemini Pet Foods Pension Scheme (in this Deed called the 'Scheme') is a pension scheme established and governed by a SunTrust Plan inaugurated on 21 March 1990, and all subsequent amending deeds and documentation (in this Deed called the 'Existing Provisions').

BACKGROUND

- (A) The Scheme is governed by the Deed and Rules. This deed is supplemental to the Deed and Rules and the deeds set out in the Schedule.
- (B) The Trustees are the present trustees of the Scheme.
- (C) The Trustees are desirous to update the Rules of the Scheme and the powers of amendment are vested in the Trustees by Rule 27.1 of the Deed. Any such alteration amendment or addition may have retrospective effect provided that the rights of any Member or any other person entitled to benefits are not adversely affected in relation to contributions already paid and that the status of the Scheme as a Registered Scheme under Part 4 of the Finance Act 2004 is not prejudiced.
- (D) The Trustees and the Principal Employer have agreed to amend the Rules in the manner set out in the Schedules.
- (E) The amendments are not detrimental modifications under section 67 of the PA 1995.

OPERATIVE PART

1. Interpretation

The following definitions and rules of interpretation apply in this deed.

- 1.1 Definitions:

Deed and Rules: a trust deed dated

PA 1995: Pensions Act 1995.

FA 2004: Finance Act 2004

Scheme: Gemini Petfoods Pension Scheme

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.

- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) [and that person's personal representatives, successors and permitted assigns].
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- 1.7 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this deed.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision.
- 1.9 A reference to **writing** or **written** includes fax.
- 1.10 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.11 References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by or on their behalf for identification.
- 1.12 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.13 References to clauses and Schedules are to the clauses and Schedules of this deed.
 - (a) Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.14 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.
- 1.15 Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

2. Amendment

- 2.1 Pursuant to Rule 3.1 of the Existing Rules, those Existing Rules shall cease to have effect and the Scheme shall be governed by the attached Rules.

2.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject

matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

3. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

4. Signing


Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.

5. Delivery

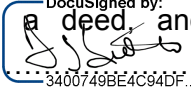
Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

IN WITNESS OF WHICH this document is executed as a Deed and is delivered on the date stated above.

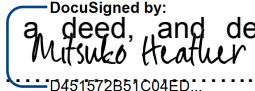
SIGNED as a deed, and delivered when dated,
by Gemini Pet Foods Limited acting by

Director Signature: 
Name: John Heather

Witness Signature: 
Name: Emily McAllister
Address: Venture Wales Building Pentrebach Merthyr Tydfil CF48 4DR

SIGNED as a deed, and delivered when
dated, by  (signature)
John Heather

Witness Signature: 
Name : Emily McAlister
Address : venture wales BuildingPentrebachMerthyr Tydfil CF48 4DR

SIGNED as a deed, and delivered when
dated, by  (signature)
Mitsuko Heather

Witness Signature: 
Name : Emily McAlister
Address : venture wales BuildingPentrebachMerthyr Tydfil CF48 4DR

THE SCHEDULE - RULES

CONTENTS

RULE

- 1 GOVERNANCE
- 2 APPOINTMENT AND REMOVAL OF TRUSTEES
- 3 INVESTMENT
- 4 POWERS OF TRUSTEES
- 5 HELP FOR TRUSTEES
- 6 PROCEEDINGS OF TRUSTEES
- 7 DUTIES OF TRUSTEES
- 8 LIABILITY OF TRUSTEES
- 9 FEES OF TRUSTEES
- 10 COSTS OF THE SSAS
- 11 SCHEME ADMINISTRATOR
- 12 EMPLOYERS
- 13 AMENDMENT
- 14 ADMISSION TO MEMBERSHIP
- 15 EVIDENCE AND INFORMATION
- 16 CONTRIBUTIONS
- 17 MULTIPLE INDIVIDUAL FUNDS
- 18 BENEFITS FOR A MEMBER
- 19 DEATH BENEFITS
- 20 DRAWDOWN
- 21 PAYMENT OF LUMP SUM DEATH BENEFITS
- 22 REALLOCATION TO UNCONNECTED MEMBERS
- 23 TRANSFERS OF BENEFITS
- 24 PAYMENT OF BENEFIT
- 25 OVERPAYMENT OF BENEFIT
- 26 DEDUCTION OF TAX
- 27 INALIENABILITY
- 28 APPLICATION OF THE GENERAL FUND
- 29 PRESERVATION

30 PENSION SHARING

31 BUYING-OUT BENEFITS

32 WINDING-UP

33 NOTICES

34 DEFINITIONS AND INTERPRETATION

THE RULES

1 GOVERNANCE

1.1 The SSAS is governed by the Rules.

1.2 The Trustees are the Trustees of the SSAS.

1.2 The Trustees hold the Fund upon irrevocable trusts subject to the Rules.

1.3 The Trustees may do anything expedient or necessary in relation to the Fund and for the benefit of Beneficiaries.

1.4 The Trustees may determine whether or not any person is a Beneficiary, the amount of any Benefit and all questions and matters of doubt arising in connection with the SSAS.

1.5 A person will only have a claim, right or interest in respect of the SSAS to the extent that it arises under the Rules.

2 APPOINTMENT AND REMOVAL OF TRUSTEES

2.1 The Trustees may by Deed or Resolution:

2.1.1 appoint any person to act as a new or additional Trustee; and

2.1.2 remove any person who is a Trustee from acting as a Trustee whether or not another person is appointed as a replacement Trustee.

2.2 A Trustee (except a sole Trustee) may retire from acting as a Trustee by giving one month's notice in writing to that effect to the other Trustee(s) and on the expiry of such notice will be discharged from acting as a Trustee.

2.3 There is no minimum or maximum number of Trustees.

3 INVESTMENT

3.1 The Trustees have full powers of investment including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular, the Trustees may invest all or any part of the Fund in any part of the World in:

3.1.1 any policy from or contract with an insurance company in connection with the provision of pension, lump sum or any other similar benefits;

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

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

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

3.1.5 entering into and engaging in any obligation or contract or dealing including dealing in currencies, traded options, financial futures, swaps, commodities or commodity futures;

3.1.6 any bank or building society account;

3.1.7 any property or right or interest of any description and in any asset whether tangible or not and whether moveable or not; and

3.1.8 the insurance of any assets of the Fund against any risks.

3.2 The Trustees may also:

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

3.2.2 sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund.

3.3.3 appoint a third party to administer one or more bank accounts established in the name of the trust.

3.3 The Trustees may exercise any powers under this Rule 3:

3.3.1 alone or jointly with the trustees of any other pension scheme or with any other person;

3.3.2 whether or not the exercise of any such power:

(a) produces interest or dividends or any other form of income;

(b) involves a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;

(c) involves any liability on the Trustees or the Fund;

3.3.3 whether or not any Trustee or any person who is helping the Trustees in connection with the operation of the SSAS under Rule 5 or any person connected or associated with any of them has an interest in the exercise of any such power.

4 POWERS OF TRUSTEES

4.1 The Trustees have all the powers, rights, privileges and discretions they require for the operation of the SSAS including for the performance of all duties imposed on them by law.

4.2 The Trustees may delegate or authorise sub-delegation of any of their powers, rights, discretions and duties to any one or more of themselves, other person, body or Participating Employer and the Trustees are not liable for any losses arising as a consequence.

4.3 The Trustees may operate a bank or building society account or delegate this to a third party.

4.4 The Trustees may accept or renounce gifts, donations or bequests to the SSAS.

5 HELP FOR TRUSTEES

5.1 The Trustees may:

5.1.1 obtain professional advice and services;

5.1.2 employ and obtain services from any person or Participating Employer;

5.1.3 obtain services from an employee of a Participating Employer, with the agreement of that Participating Employer; and

5.1.4 appoint and obtain services from any investment manager, nominee, custodian, sub-custodian, practitioner or other person concerned with the management or custody of assets or scheme tax and regulatory reporting requirements.

5.2 Where required any appointment of an adviser or delegate must comply with the requirements of section 47 of the Pensions Act 1995.

6 PROCEEDINGS OF TRUSTEES

6.1 Subject to Rules 6.2 and 6.3, the Trustees may regulate their proceedings as they think fit and may make decisions by written resolution or in a meeting or in any other way.

6.2 The Trustees can only make decisions by unanimous agreement.

6.3 An exercise of a power or discretion by and a decision of the Trustees or any delegate or sub-delegate of the Trustees will not be invalidated or questioned on the ground that any Trustee or any delegate or sub-delegate of the Trustees has a personal interest in the manner or result of the exercise of the power or discretion or in the decision concerned.

7 DUTIES OF TRUSTEES

7.1 The Trustees must keep such books and records as may be required:

7.1.1 for the proper administration and management of the SSAS; or

7.1.2 by section 49(2) of the Pensions Act 1995.

7.2 The Trustees may at any time, and must if required by law, arrange for a statement of accounts in relation to the Fund to be prepared and audited.

8 LIABILITY OF TRUSTEES

8.1 Subject to sections 33 and 34 of the Pensions Act 1995 and, if relevant, to section 232 of the Companies Act 2006, the Trustees will not be liable in any manner whatsoever except:

8.1.1 in relation to the consequences of their own fraudulent or dishonest conduct or their own wilful neglect or default; and

8.1.2 that any professional trustee will be liable for the consequences of their or its negligence.

8.2 The Trustees will to the extent:

8.2.1 permitted by section 256 of the Pensions Act 2004, be indemnified out of the Fund; or

8.2.2 that the Trustees cannot be indemnified out of the Fund, be indemnified by each Participating Employer;

against any liabilities, losses, costs, fees, charges, expenses or other similar amounts they suffer or incur as Trustees except to the extent that any such liabilities, losses, costs, fees, charges, expenses or other similar amounts are suffered or incurred by them as a result of their own fraudulent or dishonest conduct or their own wilful neglect or default.

9 FEES OF TRUSTEES

9.1 Any professional trustee may recover out of the Fund all costs, fees, charges and expenses which relate to him acting as a professional trustee without the consent of the other Trustees.

9.2 A Trustee who provides services to the SSAS on a professional basis is entitled to be paid all costs, fees, charges and expenses which relate to him providing any such services including any services which could have been provided to the SSAS by a Trustee otherwise than on a professional basis.

10 COSTS OF THE SSAS

All costs, fees, charges and expenses in connection with the SSAS will be met by the Trustees out of the Fund unless they are met by another person or a Sponsoring Employer.

11 SCHEME ADMINISTRATOR

11.1 The Trustees appoint shall appoint one or more persons who satisfies the criteria in section 270(2) of the Act to act as the Scheme Administrator and may remove any such person from acting as the Scheme Administrator.

11.2 The Trustees must ensure that a person who satisfies the criteria in section 270(2) of the Act is appointed as the Scheme Administrator at all times.

11.3 A person who is the Scheme Administrator may retire from acting as the Scheme Administrator by giving one month's notice in writing to that effect to the Trustees. On the expiration of the notice period (or earlier, subject to the appointment of a replacement Scheme Administrator and the agreement of the Trustees and the retiring Scheme Administrator), the retiring Scheme Administrator will be released from all duties, responsibilities and liabilities as the Scheme Administrator, and, if another person has not been appointed as the replacement Scheme Administrator at the expiration of the notice period, the Trustees alone shall assume the full duties, responsibilities and liabilities of the Scheme Administrator. The Outgoing Administrator will associate the Trustees to the Scheme as Scheme Administrator on expiry of their one months notice period and shall inform such notice to HMRC and the Pensions Regulator.

11.4 The Trustees must provide and procure such documents and records and other information and assistance to or for the Scheme Administrator as it may reasonably request in connection with its functions under the Act.

11.5 Rule 8 applies to any Trustee acting as the Scheme Administrator as if anything done or omitted to be done by him as the Scheme Administrator were done or omitted to be done by him as a Trustee.

11.6 The Scheme Administrator may with 1 month's notice to the Trustees delegate any one or more of their functions to a third party, including a Scheme Practitioner.

11.7 Where the Scheme Administrator is not a Trustee of the Scheme, the Trustees may remove the Scheme Administrator with one month's notice and appoint a new Scheme Administrator.

12 EMPLOYERS

12.1 An **employer** shall be a Participating Employer if (and only if):

12.1.1 it is the Principal Employer;

12.1.2 the Trustees admit it as a Participating Employer by a deed in which it covenants to duly perform and observe each and every provision of the SSAS which ought to be performed and observed by it as a Participating Employer; or

12.1.3 it was a Participating Employer (or participated in the SSAS in a similar way, however described) under the provisions governing the SSAS immediately prior to the adoption of these Rules.

12.2 The Trustees may admit an employer as a Participating Employer by a deed in which the employer in question covenants to comply with those provisions of the Rules which apply to a Participating Employer with the consent of the Trustees.

12.3 The Trustees may from time to time, by deed substitute another employer as the Principal Employer provided that the employer in question covenants to comply with those provisions of the Rules which apply to the Principal Employer.

12.4 If a Participating Employer:

12.4.1 goes into liquidation or is dissolved or otherwise ceases to exist;

12.4.2 has an administrator, an administrative receiver or the official receiver appointed in respect of any of its undertaking or assets; or

12.4.3 having been a body corporate under the control of the Members (or of any one or more of them together) at the date these Rules took effect, ceases to be under such control ("control" being construed in accordance with section 450 of the Corporation Tax Act 2010)

all of its powers and discretions under the Rules will vest in and be exercisable by the Trustees alone.

12.4 Where the Trustees are satisfied that a Participating Employer falls within the meaning of a dormant company as defined by Companies Act 2006 Pt 46 S1169 the Trustees may:

12.4.1 in the specific case of the Principal Employer, remove by resolution the Principal Employer from the SSAS with effect from the latter of either the date the status took effect or the date of the establishment of the SSAS, and close the SSAS to new Members until such time that a replacement Principal Employer is appointed or a decision is made to wind up the SSAS; or

12.4.2 otherwise, remove by resolution the Participating Employer from the SSAS with effect from the latter of either the date the status as a dormant company took effect or the date of the establishment of the SSAS.

and all powers and discretions vested in the Participating Employer under the rules will be vested in and be exercisable by the Trustees alone until resolved or otherwise determined by the Trustees.

13 AMENDMENT

13.1 The Trustees may by deed modify, add to or delete any of the Rules with retrospective immediate or future effect subject to any restrictions imposed by law.

13.2 This power of amendment will survive the commencement of the winding up of the SSAS under Rule 32.

14 ADMISSION TO MEMBERSHIP

14.1 The Employer may admit as a Member:

14.1.1 any employee or director of a Participating Employer;

14.1.2 any spouse or dependant(s) connected with that employee or director;
and

subject to any terms and conditions as the Trustees think fit.

14.2 A Member who, by virtue of Rule 23 (Transfer of Benefits) or Rule 31 (Buying-out of Benefits) or otherwise, ceases to have any Individual Funds within the Scheme, shall cease to be a Member.

15 EVIDENCE AND INFORMATION

15.1 The Trustees may ask any Beneficiary to supply evidence of age, health and status and any rights and entitlements under any other pension scheme and any other evidence and information as they may reasonably require. The Trustees may withhold payment of all or part of any Benefits until they receive and accept as sufficient any such evidence or information.

15.2 A Beneficiary must provide the Trustees with any information which may affect his entitlement or prospective entitlement under the SSAS immediately on becoming aware of any such information.

16 CONTRIBUTIONS

16.1 Subject to Rule 16.3, any person may with the consent of the Trustees contribute to the Fund in such form and amounts and at such times as the Trustees may decide.

16.2 A contribution must be allocated to:

16.2.1 one or more Individual Funds which relate to one or more Members, as the person who makes the contribution directs; or

16.2.2 in the absence of any such direction, the General Fund.

16.3 A contribution which would cause:

16.3.1 the loss of Enhanced Protection or Fixed Protection; or

16.3.2 any payment of Drawdown to that Member to be or treated as an ***unauthorised payment***;

will not form part of the Fund and will not be held for the purposes of the SSAS but will instead be held by the Trustees on trust for the person who made the contribution absolutely unless the Trustees and relevant Member(s) agree in writing that this Rule 16.3 will not apply before such contribution is made.

17 MULTIPLE INDIVIDUAL FUNDS

The Trustees may treat an existing part of a Member's Individual Fund as, or may allocate a contribution by or in respect of a Member to, a separate Individual Fund. If the Trustees do so, any such part or contribution will:

17.1 constitute a separate Individual Fund for the purposes of the Rules; but

17.2 not constitute a separate arrangement for the purposes of the Act unless the Member and Trustees agree otherwise.

18 BENEFITS FOR A MEMBER

18.1 The Trustees may, at the request of a Member, use some or all of an Uncrystallised Fund to:

18.1.1 designate as being available for the payment of Drawdown to the Member under Rule 20;

18.1.2 facilitate the provision of a Scheme Pension to the Member;

18.1.3 pay a pension commencement lump sum; or

18.1.4 purchase a policy from or enter into a contract with an insurance company in such Member's name and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Member's Individual Fund;

on such date as and at the request of the Member may select which is not before the earlier of the date on which the Member reaches his normal minimum pension age (or any protected pension age) and the ill-health condition is met, and on such terms as the Trustees may in their absolute discretion determine provided that such terms would be in compliance with the Act.

18.2 The Trustees will when they purchase a policy or enter into a contract under Rule 18.1.3 be discharged from all claims in respect of the Benefits to which the policy or contract relates.

18.3 Notwithstanding Rule 18.1, the Trustees may at the request of a Member use some or all of an Uncrystallised Fund to:

18.3.1 provide any benefit permitted by the ***pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule***;

18.3.2 make any other payment authorised by the Act; or

18.3.3 provide benefits of any kind other than a payment;

provided that the Trustees do not make (or do anything which can be treated as having made) any kind of unauthorised payment as determined by the Act.

19 DEATH BENEFITS

19.1 The Trustees must on the death of a Member use his Individual Fund in one or more of the following ways to:

19.1.1 designate it as being available for the payment of Drawdown to one or more Dependants under Rule 20;

19.1.2 facilitate the provision of a Scheme Pension to one or more Dependants;

19.1.3 pay lump sum death benefits under Rule 21;

19.1.4 purchase a policy from or enter into a contract with an insurance company in the name of a Dependant and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Member's Individual Fund;

19.1.5 notwithstanding Rules 19.1.1 to 19.1.3, in one or more of the ways described in Rules 18.3.1 to 18.3.4 subject to the same proviso;

19.1.6 reallocate it under Rule 22;

19.1.7 to the extent that it cannot be used under Rules 19.1.1 to 19.1.3, allocate it to the General Fund.

19.2 The Trustees must on the death of a Dependant to whom the SSAS is paying Benefits use the Dependant's Individual Fund in one or more of the following ways to:

19.2.1 designate it as being available for the payment of Drawdown to one or more other Dependents under Rule 20;

19.2.2 pay lump sum death benefits under Rule 21;

19.2.3 purchase a policy from or enter into a contract with an insurance company in the name of another Dependant and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Dependant's Individual Fund;

19.2.4 notwithstanding Rules 19.2.1 to 19.2.3, in one or more of the ways described in Rules 18.3.1 to 18.3.4 subject to the same proviso;

19.2.5 reallocate it under Rule 22;

19.2.6 to the extent that it cannot be applied under Rules 19.2.1 to 19.2.6, allocate it to the General Fund.

19.3 If a Dependant to whom the SSAS is paying Benefits ceases to be a Dependant, the Trustees must use the Dependant's Individual Fund in one or more of the ways described in Rules 19.2.1 to 19.2.6.

19.4 The Trustees will when they purchase a policy or enter into a contract under Rules 19.1.3 or 19.2.3 (including a policy purchased or contract entered under Rule 19.2.4 where it applies for the purposes of Rule 19.3) be discharged from all claims in respect of the Benefits to which the policy or contract relates.

20 DRAWDOWN

20.1 Subject to Rule 20.2, the Trustees must use a Drawdown Fund to pay to a Member or Dependant such amount of Drawdown at such times as the Member or Dependant in question specifies provided that the Trustees may impose such minimum and maximum amounts on payments of Drawdown and restrictions as to the timing of such payments as they think fit.

20.2 The Trustees are not required to make any payment of Flexible Drawdown unless:

20.2.1 the Member or Dependant in question has made such declarations and provided such relevant documents or other evidence or information as the Trustees or Scheme Administrator may require; and

20.2.2 in the opinion of the Trustees, sufficient provision has been made for any appropriate deductions under Rule 26 or otherwise.

20.3 Any declaration made to the Trustees in connection with Flexible Drawdown will be treated as made to the Scheme Administrator for the purposes of the Act.

21 PAYMENT OF LUMP SUM DEATH BENEFITS

21.1 Subject to Rules 21.2 and 21.3, when the Trustees pay lump sum death benefits under this Rule they must pay such benefits to one or more of the following persons:

21.1.1 the Member's or Dependant's Relatives;

21.1.2 on the death of a Member:

(a) any person nominated for this purpose by the Member;

(b) a Dependant of the Member;

21.1.3 on the death of a Dependant:

(a) any person nominated for this purpose by the Dependant;

(b) another Dependant;

21.1.4 any person with an entitlement under the Member's or Dependant's will;

21.1.5 the Member's or Dependant's personal representatives.

21.2 The Trustees may instead of paying an amount to a person under Rule 21.1 pay such amount in any other way for the benefit of that person including to the trustees of any trust and another pension scheme.

21.3 The Trustees may declare or otherwise establish any trusts for the purposes of Rule 21.2 on such terms as they think fit. Rule 10 will apply to any costs, fees, charges or expenses incurred in doing so.

22 REALLOCATION TO UNCONNECTED MEMBERS

22.1 When the Trustees reallocate all or part of an Individual Fund under this Rule they must reallocate all or such part of the Individual Fund in question to a new or another existing Individual Fund of one or more unconnected members as the Trustees think fit.

22.2 The Trustees may for the purposes of a reallocation under Rule 22.1 admit an unconnected member as a Member.

22.3 For the purposes of this Rule, an unconnected member is a person who was not immediately before the death of the Member or Dependant in question connected with such Member or Dependant for the purposes of section 172B of the Act.

23 TRANSFERS OF BENEFITS

23.1 The Trustees may:

23.1.1 accept a transfer payment which represents an individual's pension benefits into the SSAS from another pension scheme. Any such transfer payment will be applied by the Trustees to provide Benefits to or in respect of that individual; or

23.1.2 make a transfer payment which represents all or part of an Individual Fund to another registered pension scheme or to a qualifying recognised overseas pension scheme.

23.2 The Trustees are only required to obtain the consent of the individual in question to a transfer payment under this Rule if:

23.2.1 such transfer would prejudice Enhanced Protection or Fixed Protection;

23.2.2 such transfer would not be a recognised transfer; or

23.2.3 such consent is required by law.

23.3 If the Trustees accept a transfer payment into the SSAS under Rule 23.1.1 for the provision or continuation of a pension permitted by the pension death benefit rules, the Rules will 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.

23.4 A transfer payment made by the Trustees under Rule 23.1.2 will extinguish all or the relevant part of the Individual Fund in question and will release and discharge the Trustees from all liability in connection with any corresponding Benefits.

23.5 The Trustees must provide such information to such persons for the purposes of a transfer under this Rule as is required by law or they may do so as they think fit.

24 PAYMENT OF BENEFIT

24.1 The Trustees must pay a Benefit:

24.1.1 by bank transfer or otherwise in monetary form; or

24.1.2 with the consent of the Beneficiary in question, by way of a transfer of all or any part of any asset of the Fund or of any interest in any such asset or by way of any other transfer of money's worth.

24.2 The Trustees may, if and for so long as a person entitled to a Benefit is a minor, or is, in the opinion of the Trustees, unable to act by reason of a lack of capacity or otherwise, pay such Benefit to any one or more of that person's parents, guardians, spouse, civil partner or any other person legally appointed or authorised to receive it on that person's behalf to be applied for that person's benefit. A payment of a Benefit under this Rule 24.2 will release and discharge the Trustees from all liability in connection with that Benefit and the Trustees will not be obliged to enquire into the application of that Benefit.

25 OVERPAYMENT OF BENEFIT

The Trustees are not required to seek to recover any overpayment of Benefits but may do so directly or by set-off or otherwise subject to sections 91 to 95 of the Pensions Act 1995.

26 DEDUCTION OF TAX

The Trustees may deduct from any:

26.1 payment (or anything treated as a payment) to any person or body:

26.2 part of the Fund to which a payment (or anything treated as a payment) relates;

26.3 reallocation under Rule 22 or allocation to the General Fund;

a sum equal to any tax for which the Trustees or Scheme Administrator are or may be liable as a result of any such payment, reallocation or allocation. Where the Trustees are uncertain of the amount of any tax, they may deduct such amount as they think fit or postpone such payment, reallocation or allocation.

27 INALIENABILITY

27.1 A Benefit can only be assigned, commuted, surrendered or forfeited in accordance with sections 91 to 95 of the Pensions Act 1995.

27.2 A charge or lien can only be applied on and a set-off can only be applied against a Benefit in accordance with sections 91 to 95 of the Pensions Act 1995. In particular, the Trustees may apply a charge or lien on or a set-off against a Benefit for the purpose of discharging some monetary obligation due to:

27.2.1 the SSAS from a Beneficiary arising out of a criminal, negligent or fraudulent act or omission by him or if he is a Member-Trustee arising out of a breach of trust by him; or

27.2.2 a Participating Employer from a Beneficiary arising out of a criminal, negligent or fraudulent act or omission by him;

subject to the conditions under sections 91 to 95 of the Pensions Act 1995.

28 APPLICATION OF THE GENERAL FUND

The Trustees may at any time apply all or any part of the General Fund:

28.1 to create or augment any Individual Fund or otherwise provide new or increased Benefits for any person, provided such an allocation would not constitute an unauthorised payment under Section 172C of the Act;

28.2 to pay any of the costs, fees, charges and expenses in connection with the SSAS which are outstanding;

or in any other way which in the opinion of the Trustees is consistent with the status of the SSAS as a registered pension scheme.

29 PRESERVATION

The preservation requirements as defined in section 69(2) of the Pension Schemes Act 1993 to the extent that they apply to the SSAS are deemed to form part of the Rules and override any provision of the Rules to the extent that any such provision is inconsistent with those preservation requirements.

30 PENSION SHARING

30.1 The Trustees must discharge any liability in respect of a person who acquires a ***pension credit by:***

30.1.1 making a transfer payment for that person to another registered pension ***scheme or qualifying recognised overseas pension scheme of an amount equal in value to that pension credit; or***

30.1.2 paying an amount equal in value to that pension credit to purchase a policy from or enter into a contract with an insurance company in the name of

that person and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS to or in respect of that person.

30.2 The Trustees may recover charges in connection with a pension credit by deducting them from that pension credit or from the Individual Fund which is subject to the corresponding pension debit in accordance with section 41 of the Welfare Reform and Pensions Act 1999.

31 BUYING-OUT BENEFITS

31.1 The Trustees may at any time:

31.1.1 use an Individual Fund to purchase a policy from or enter into a contract with an insurance company in the name of the Member or Dependant to whom such Individual Fund relates and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of Benefits which would otherwise have been payable or prospectively payable out of such Individual Fund; and

31.1.2 arrange with an insurance company the assignment of a policy purchased or contract entered into under Rules 18.1.3, 19.1.3 or 19.2.3 (including a policy purchased or contract entered under Rule 19.2.3 where it applies for the purposes of Rule 19.3);

on such terms as the Trustees think fit.

31.2 The Trustees will when they purchase a policy or enter into a contract for the purposes of Rule 31.1.1 or arrange for the assignment of a policy or contract for the purposes of Rule 31.1.2 be discharged from all claims in respect of the Benefits to which the policy or contract relates.

32 WINDING-UP

32.1 This Rule 32 applies:

32.1.1 if the Trustees so resolve; or

32.1.2 on the hundred and twenty-fourth anniversary of the date of the establishment of the SSAS.

32.2 When this Rule 32 applies:

32.2.1 the Trustees will wind-up the SSAS;

32.2.2 the trusts of the SSAS will remain in full force and effect and all of the powers and discretions under the Rules will remain exercisable until the whole Fund has been applied under Rules 32.3, 32.4 and 32.5.

32.3 When this Rule 32 applies, the Trustees must apply:

32.3.1 any General Fund under Rule 28;

32.3.2 each Individual Fund as follows and in the following order to:

(a) pay actual or anticipated costs, fees, charges and expenses in connection with the application of the Fund as the Trustees think fit;

(b) pay any lump sum death benefit under Rule 21 in respect of a death which occurred before this Rule 32 applies;

(c) secure Benefits in respect of the Member or Dependant to whom the Individual Fund in question relates in such one or more of the ways described in Rule 32.4 as the Trustees think fit having regard to the Benefits that would otherwise have been payable or prospectively payable from the SSAS.

32.4 The ways described in this Rule 32.4 are to:

32.4.1 purchase a policy from or enter into a contract with an insurance company in the name of the Member or Dependant to whom the Individual Fund in question relates and in connection with the provision of pension, lump sum or any other similar benefits on any terms;

32.4.2 pay a lump sum permitted by the lump sum rule;

32.4.3 with the consent of the Member or Dependant to whom the Individual Fund in question relates, pay any lump sum other than as described in Rule 32.4.2; and

32.4.4 make a transfer payment under Rule 23.1.2.

32.5 If the assets of the Fund include a policy purchased from or contract entered into with an insurance company which is in the names of the Trustees and which is in connection with the provision of pension, lump sum or any other similar benefits the Trustees must arrange with the insurance company in question the:

32.5.1 assignment of any such policy or contract to the person to whom such policy or contract relates;

32.5.2 securing of it under trust for the person to whom such policy or contract relates; or

32.5.3 assignment of any such policy or contract to another pension scheme.

33 NOTICES

Notices to the Trustees or Scheme Administrator must be given in writing and will not be effective until actually received. Any Trustee or Scheme Administrator may waive any of these requirements for a notice to be given to him.

34 DEFINITIONS AND INTERPRETATION

34.1 In these rules unless the context requires otherwise:

"Act" means Part 4 of the Finance Act 2004 and the schedules and any regulations relating to that Part.

"Beneficiary" means a Member or any person who has a Benefit.

"Benefit" means an actual or prospective entitlement to any benefit under the SSAS.

"Dependant" in relation to a Member has the meaning that it has in the Act and, in particular, includes:

(a) a person who was married to the Member or a civil partner of the Member for the purposes of the Civil Partnership Act 2004 when (if at all) the Member first became entitled to a pension under the SSAS; and

(b) for the avoidance of doubt, a person who was married to the Member includes a person who is the opposite sex of or same sex as the Member.

"Drawdown" means:

- (a) in the case of a Member, drawdown pension; and
- (b) in the case of a Dependant, dependants' drawdown pension.

"Drawdown Fund" means any part of an Individual Fund which the Trustees have designated as being available for the payment of Drawdown under Rule 20.

"Enhanced Protection" means the protection given in relation to the lifetime allowance where paragraph 12 of schedule 36 of the Act applies in the case of an individual.

"Fixed Protection" means the protection given in relation to the standard lifetime allowance where paragraph 14 of schedule 18 to the Finance Act 2011 applies in relation to an individual or "Fixed Protection 2014" as defined in the Finance Act 2013.

"Flexible Drawdown" means drawdown pension where the Member meets the flexible drawdown conditions for the purposes of section 165 of the Act.

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

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

"HMRC" means HM Revenue & Customs.

"Individual Fund" in relation to a Member or Dependant means that part of the Fund which the Trustees attribute to him having regard to:

- (a) in the case of a Member only, any contributions made by him and by any other person in respect of him;
- (b) in the case of a Dependant only, the Individual Fund of the Member in question;
- (c) any income, gains or losses (whether realised or not) and any costs, fees, charges and expenses borne by the Fund and any actual or prospective liabilities of the Trustees (other than liabilities to pay Benefits) or of the Scheme Administrator which relate to him;
- (d) any transfer payment under Rule 23.1.1 made to the SSAS in respect of him;

- (e) any reallocation under Rule 22 or any allocation to the General Fund;
- (f) any pension credit or pension debit applicable to him.

The Trustees may attribute a specific asset or a specific proportion of any such asset to an Individual Fund (either for a fixed period or indefinitely) and may vary or revoke any such attribution but in each case only with the consent of the Member or Dependant to whom the Individual Fund relates.

"Member" means a person admitted as a Member under Rule 14 or following a transfer payment into the SSAS under Rule 23.1.1. "Membership" has a corresponding meaning.

"Participating Employer" means the "Principal Employer" or any employer admitted under Rule 12.1.

"Principal Employer" means the employer stated in the Trust Deed to be the first principal employer of the SSAS or any other employer subsequently substituted for such principal employer under Rule 12.2.

"Relative" in relation to an individual means:

- (a) a person who was immediately before the death of such individual a spouse of such individual and who is of the opposite sex or the same sex as the individual or a civil partner of such individual for the purposes of the Civil Partnership Act 2004;
- (b) an ancestor or a descendant (including a person who was adopted by and an unborn child) of such individual;
- (c) an ancestor or a descendant (including a person who was adopted by and an unborn child of) of a person described in paragraph (a) of this definition;
- (d) a brother or a sister of the individual and a descendant (including a person who was adopted by and an unborn child of) of such brother or sister;
- (e) a spouse of a person described in paragraphs (b), (c) or (d) of this definition who is of the opposite sex or the same sex as such person or a civil partner of such person for the purposes of the Civil Partnership Act 2004;

provided that any person of a description in paragraphs (a) – (e) of this definition must satisfy any such description at the date of the death of the individual in question.

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

"Scheme Administrator" means the person appointed by the Trustees under Rule 11.

"Scheme Pension" as defined by Section 165 and Schedule 28 of the Act.

"SSAS" is as defined in the Trust Deed.

"Trust Deed" means the trust deed to which the Rules are attached.

"Trustees" means the Trustees and any trustees from time to time of the SSAS.

"Uncrystallised Fund" means any part of an Individual Fund which has not been used to provide any Benefit.

34.2 In the Rules:

34.2.1 terms which appear in bold and italics have the meaning given to them for the purposes of the Act;

34.2.2 references to legislation includes a modification to or a replacement for such legislation and any subsequent related legislation;

34.2.3 indices and headings are included for convenience only and do not affect the interpretation of the Rules; and

34.2.4 unless the context requires otherwise, references to the singular include the plural and vice versa and references to any gender include any other gender.