

THIS DEED is made on

5 April

2006

BY

St James's Place UK plc (Company Number 2628062) whose registered office is at St James' Place House, Dollar Street, Cirencester, Gloucestershire, GL7 2AQ (the "**Company**")



Background:

- 1 This deed is supplemental to:
 - (a) the deed poll dated 30 September 1996 (the "**Deed Poll**") with Rules attached as a schedule (the "**Rules**") made by the Principal Employer by which the St. James's Place Personal Retirement Plan (the "**Scheme**") is currently governed; and
 - (b) any other deeds or documents supplemental thereto.
- 2 The Company is the present provider and trustee of the Scheme.
- 3 The Company was also the scheme administrator of the Scheme responsible for the management of the scheme for the purposes of section 638(1) of the Income and Corporation Taxes Act 1988 on 5 April 2006.
- 4 By Clause 9(a) of the Deed Poll the power to amend the provisions of the Deed Poll and Rules is vested in the Provider and shall be exercised by deed.
- 5 By Rule 21.3 of the Rules the power to amend the provisions of the Rules is vested in the Scheme Administrator, subject as mentioned in Rule 21.
- 6 The amendments reflect the coming into force of part 4 of the Finance Act 2004 and the Personal Pension Schemes (Appropriate Schemes) (Amendment) Regulations 2006 [SI 2006/147].

Operative provisions

- 1 The Company in exercise of the power conferred upon it by
 - (a) Clause 9(a) of the Deed Poll in its capacity as the Provider; and
 - (b) Rule 21.3 of the Rules in its capacity as the Scheme Administratorhereby amends the provisions of the Rules with effect from the date of this deed in the way set out in the Schedule to this deed.

IN WITNESS whereof this deed has been executed the day and year first above written.

Schedule

The Rules of the Scheme are hereby amended as follows:

- 1 *By re-naming the Appendix of the Rules as "Appendix 1"; and*
- 2 *By adding the following wording to the Rules as a new Appendix 2:*

"APPENDIX 2

FINANCE ACT 2004

1 DEFINITIONS

- 1.1 The expressions in this Appendix shall have the following meanings:

"A-Day" means 6 April 2006.

"Authorised Member Payment" means a payment which satisfies the conditions of section 164 of the FA04.

"Benefit Crystallisation Event" has the same meaning as in section 216 FA04.

"Contracting-out Requirements" means the requirements to be met for the purpose of obtaining and maintaining a contracting-out certificate under Part III of the Pension Schemes Act 1993 by reference to the Scheme.

"Dependant" has the meaning given in paragraph 15 of Schedule 28 to the FA04.

"Enhanced Protection Member" means a Member to whom paragraph 12(1) of Schedule 36 to the FA04 applies and who does not pay relevant pension contributions within the terms of paragraph 14(1) of Schedule 36 of the FA04 before A-Day.

"FA04" means part 4 (Pension schemes etc.) of the Finance Act 2004.

"Formal Document" means the document establishing the trusts under which the Scheme operates and constituting the Scheme together with any document that has been expressed to be supplemental to or has amended the provisions of that document.

"Lifetime Allowance" has the same meaning as in section 218 FA04 in relation to an individual. (This limits the amount of tax privileged saving that an individual can have. It may be the standard allowance or, depending on the individual's circumstances, a higher amount.)

"Lifetime Allowance Charge" has the same meaning as in section 214(1) FA04.

"Lifetime Allowance Excess Lump Sum" has the same meaning as in paragraph 11 of Schedule 29 to FA04. (This is a lump sum benefit paid to a Member (aged under 75) because they have used up their available Lifetime Allowance.)

"Qualifying Recognised Overseas Pension Scheme" has the meaning given in section 169(2) of the FA04.

"Registered Pension Scheme" means a scheme or arrangement which is a registered pension scheme or Qualifying Recognised Overseas Pension Scheme for the purposes of Part 4 of the FA04.

"Registration" means registration of the Plan by the Revenue under Chapter 2 Part 4 of the FA04 subject to Part 1 of Schedule 36 of the FA04.

"Relevant Benefit Accrual" shall have the meaning given to it by paragraph 13 of Schedule 36 of the FA04.

"Revenue" means the Her Majesty's Revenue and Customs. Where the context so requires it shall also mean the Board of Inland Revenue or the Pension Schemes Office.

"Rules" means the rules or other constituting documents of the Scheme in force on the 5 April 2006 as amended by any legislation overriding such rules and any amendments or special terms that have been advised to Members as at that date but not formally incorporated into those rules.

"Scheme" means the scheme to which this Appendix relates.

"Scheme Administrator" means the Provider in accordance with Clause 12 of this Appendix for the purposes of section 270 of the FA04.

"Scheme Documents" means the Rules, any Formal Document, and any other document that forms part of the Rules or Formal Document by reason and to the extent that the interpretation of the Rules or Formal Document requires it.

"Transfer Value Requirements" means the provisions of Chapter IV of Part IV of the Pension Schemes Act 1993 relating to transfer values.

"Trustees" means the trustees for the time being of the Scheme.

"Unauthorised Payment" has the same meaning as in section 160(5) FA04.

"Unsecured Pension Conditions" means Pension Rule 5 of section 165 and paragraphs 6 to 10 (inclusive) and paragraph 14 of Schedule 28 of the FA04 and any Regulations made under them, to the extent that they apply to a Member who is under the age of 75.

"Unsecured Pension Fund" means the funds held for the benefit of the Member for the provision of an unsecured pension within the meaning in paragraph 4 of Schedule 28 of the FA04. The Scheme Administrator must administer a Member's Unsecured Pension Fund in accordance with the Unsecured Pension Conditions.

1.2 Throughout the Scheme Documents references to "the Inland Revenue" or "the Revenue" are deleted and replaced by references to "HM Revenue and Customs".

1.3 Any expression in this Appendix which have not been defined in Clause 1.1 above shall have the meaning given to it by the Scheme Documents.

2 APPLICATION OF THIS APPENDIX

2.1 The provisions of this Appendix shall have overriding effect over the Scheme Documents and other Scheme Documents on and from 6 April 2006. In the event that any Clause of this Appendix contradicts the Scheme Documents, that Clause shall take priority with effect from 6 April 2006. This Clause shall also override anything contained to the contrary in the literature issued to all or any of the Members describing the terms and conditions of the Scheme.

2.2 Except where stated to the contrary, this Appendix shall apply to and in respect of all Members of the Scheme, including those in receipt of a pension from the Scheme.

- 2.3 Any reference to a statute (or to a particular chapter, part of, section of, or schedule to, a statute) in this Appendix includes any modification or re-enactment of it and any regulations made under it or with reference to it (or any such modification or re-enactment). References to legislation enacted in the United Kingdom, but which does not extend to Northern Ireland, include any corresponding legislation in force in Northern Ireland;
- 2.4 In the interpretation of this Appendix, unless the context requires otherwise:
- (a) the singular includes the plural and vice versa; and
 - (b) words denoting one gender include the other gender;
- 2.5 Nothing in this Appendix shall increase the Scheme Administrators' liability to provide any benefit or payment under the Scheme, except to the extent that additional contributions have been paid by or on behalf of the Member to meet such liabilities.

3 FINANCE ACT 2004

- 3.1 By operation of FA04, the Scheme became a Registered Pension Scheme for the purposes of that Act on A-Day.
- 3.2 The Scheme Administrator shall run the Scheme in accordance with FA04 in a way which will enable the Scheme to continue as a Registered Pension Scheme.
- 3.3
- (a) This Clause 3.3 is about Unauthorised Payments. It overrides any Rule that is inconsistent with it (save for any Rule that, by law, it cannot override).
 - (b) Any provision (however framed) in the Scheme Documents as they stood immediately before A-Day, which would require the Trustees or Scheme Administrator to
 - (i) make an Unauthorised Payment, or
 - (ii) make such a payment if the consent of any other person was given for their doing so,shall be construed as conferring a discretion upon the Trustee or Scheme Administrator to make that payment provided that if, immediately before A-Day, the consent of any other person was required before the Trustees or Scheme Administrator could make any other discretionary payment under the Scheme, then the discretion conferred by this Clause 3.3 may only be exercised with the consent of that person.
 - (c) A Member shall not accrue through contributions paid any rights that would give rise to an Unauthorised Payment, and otherwise no payment shall be made if it would be an Unauthorised Payment.
- 3.4 This Clause 3.4 applies only if, when and to the extent that it is lawful for the Scheme Administrator to do what it says.

If the amount crystallised for the purposes of section 216 FA04 on a Benefit Crystallisation Event in respect of benefits payable to or in respect of a Member would exceed his available Lifetime Allowance, the Scheme Administrator may, on the request of the Member, convert the excess into a Lifetime Allowance Excess Lump Sum of equivalent actuarial value, provided that the conversion of any excess pension is

done prior to the Benefit Crystallisation Event and the other conditions of paragraph 11 of schedule 29 to FA04 are met.

- 3.5 A Member may, with the consent of the Scheme Administrator, elect to receive a benefit under the Scheme to which he is entitled in a form, or on any occasion, which is not allowed for under the Rules of the Scheme, provided that such payment :

- (a) (i) is an Authorised Member Payment; or
- (ii) a payment permitted by the Transitional Provisions of Schedule 36 of the Finance Act 2004, and
- (b) is consistent with the Contracting-out Requirements as they apply to the Member's Total Fund; and
- (c) does not exceed the value of the Member's Total Fund at the time of the election determined by the Scheme Administrator in accordance with the Scheme Documents.

4 TERMINATION OF APPROVAL

- 4.1 Subject to Clause 2.5, if, in the opinion of the Scheme Administrator, any provision of the Scheme Documents

- (a) (i) restricts the benefits to be provided by the Scheme; or
- (ii) requires the agreement or approval of the Revenue; or
- (iii) requires any person to provide information to the Revenue; or
- (b) is attributable to the conditions, limitations and requirements of the Revenue

in connection with obtaining or maintaining the approval of the Scheme under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 (however expressed), as it applied to the Scheme immediately before A-Day, it shall operate without such restriction, requirement, condition or limitation with effect from 6 April 2006.

- 4.2 The decision of the Scheme Administrator shall be final on all matters of doubt as to the way in which any provision of the Scheme Documents is modified by this Clause 4. The Scheme Administrator need not give reasons for any decision.

5 ELIGIBILITY AND ADMISSIONS

- 5.1 Subject to Clause 3 and any existing power of the Scheme Administrator to determine whether any person may become a Member, any conditions under which any person may become a Member of the Scheme contained in the Scheme Documents will cease to apply.

6 MEMBER CONTRIBUTIONS

- 6.1 Any restriction in the Rules of the amount a Member may contribute to the Scheme shall cease to apply. The Scheme Administrator may impose at its discretion any new restriction on the amount of contributions that may be paid by or in respect of a Member to the Scheme provided that it informs the Member affected in writing.

- 6.2 The nominated date for the purpose of determining a pension input period under section 238 of the Finance Act 2004 shall be 5 April in each year or such other date as the Scheme Administrator shall select.

7 CIVIL PARTNERS

- 7.1 In the event of a Member's death on or after A-Day:
- (a) a surviving civil partner shall be treated in the same way as a widow or widower for the purpose of establishing an entitlement to benefits, and
 - (b) the rights of any other survivor to benefits under the Scheme shall be determined as if the surviving civil partner were a widow or widower.

8 MEMBER'S UNSECURED PENSION FUND

- 8.1 If the Scheme Administrator has in accordance with the Member's decision under Clause 3.5 established an Unsecured Pension Fund in respect of a Member, they may apply to it all or such proportion of the Member's Fund as the Member shall direct.
- 8.2 If the Scheme Administrator has applied a proportion of a Member's Fund to his Unsecured Pension Fund in accordance with Clause 8.1, they may on subsequent occasions apply further proportions of that Member's Fund to it as the Member shall direct, provided that the total amount so applied shall not exceed the value of the Member's Fund.

9 TRANSFERS TO THE SCHEME

- 9.1 Notwithstanding any provisions in the Rules to the contrary, the Scheme Administrator may accept a transfer payment for the purpose of providing additional benefits from the Scheme for the Member or Dependant to whom it relates. The transfer payment may be made to the Scheme by any other pension scheme, whether or not established in the United Kingdom. Where the transfer payment is accepted from another Registered Pension Scheme this may be in respect of a Member or Dependant who is in receipt of income from the transferred pension scheme (or, if not in receipt of income from the Scheme, is entitled to take income from an income withdrawal arrangement under the transferring pension scheme).
- 9.2 The Scheme Administrator has the right to refuse to accept a transfer payment without having to provide a reason (including, without limitation, if the Scheme Administrator is of the view that acceptance of such a transfer would be contrary to any requirement of the FA04).
- 9.3 The Scheme Administrator has the right to insist on the provision of information, evidence and/or declarations, relevant to the transfer payment, from the Member, Dependant and/or person responsible for the administration of the transferring scheme before accepting the transfer payment.

10 TRANSFERS FROM THE SCHEME

- 10.1 Notwithstanding any provisions in the Rules to the contrary, at the request of the Member and with the agreement of the Scheme Administrator, the proceeds of the Member's Fund may be transferred to another Registered Pension Scheme or to a Qualifying Recognised Overseas Pension Scheme. Benefits shall not be transferred in such a way as would lead to the imposition of a penalty on the Scheme Administrator under section 266 of the FA04.

- 10.2 The Scheme Administrator will agree to any request from a Member and comply with the Transfer Value Requirements, where a Member has a statutory right to transfer his Fund.
- 10.3 Any provision in the Rules requiring the Scheme Administrator to provide information in relation to the benefits of a Member that are being transferred from the Scheme will no longer apply. However, the Scheme Administrator will comply with reasonable requests for information from the Scheme Administrator or managers of the scheme to which the proceeds of the Member's Fund are to be transferred.
- 10.4 The Scheme Administrator may transfer the proceeds of a Member's Fund to another Registered Pension Scheme or to a Qualifying Recognised Overseas Pension Scheme without the consent of the Member or other person in respect of whom it is to be made unless the Contracting-out Requirements require the transfer to be made with consent.

11 TRANSITIONAL PROTECTIONS

- 11.1 The Scheme Administrator may pay a benefit to or in respect of a Member of the Scheme which is not an Authorised Member Payment to the extent that the Member enjoys rights conferred by Parts 2 or 3 of Schedule 36 of the FA04.
- 11.2 The Scheme Administrator shall not pay a benefit under Clause 11.1 above unless the Member has provided such evidence as the Scheme Administrator may from time to time require that
- (a) the Member has submitted any notices of intention which may be specified by Part 2 of Schedule 36 of the FA04 to the Revenue and
 - (b) any protections provided by Parts 2 or 3 of Schedule 36 of the FA04 have not ceased to apply.
- 11.3 No Relevant Benefit Accrual may occur in relation to the Member's Fund of an Enhanced Protection Member unless the Member has notified the Scheme Administrator by notice in writing that he is no longer to be treated as an Enhanced Protection Member. Accordingly, any sums paid to the Scheme by or in respect of an Enhanced Protection Member without such notice may be refunded by the Scheme Administrator only to the extent that such a refund amounts to an Authorised Member Payment or that the Scheme Administrator considers it appropriate to make an Unauthorised Payment.

12 SCHEME ADMINISTRATOR

- 12.1 With effect from A-Day, the Provider shall be the Scheme Administrator.
- 12.2 The Trustee may from time to time appoint or remove the Scheme Administrator.

13 TAX

- 13.1 This Clause 13 applies in addition to any existing power in the Scheme Documents for the Scheme Administrator to deduct tax from payments.
- 13.2 If the Scheme Administrator asks a Member to declare his available Lifetime Allowance to them before they pay him benefits and the Member fails to comply, the Scheme Administrator shall be entitled to assume that he has fully utilised his Lifetime Allowance and to treat all his benefits as subject to the Lifetime Allowance Charge until such time as he provides a declaration.

- 13.3 The Scheme Administrator shall be entitled to recover from any present or future benefits or entitlements under the Scheme in respect of a Member an amount reflecting any liability of the Scheme Administrator to pay any tax for which it may be liable or accountable (including, for the avoidance of doubt, the Lifetime Allowance Charge). Such entitlement shall extend to any tax for which the Scheme Administrator may be liable jointly and severally with another person, including the Member.
- 13.4 When making a payment from which they may deduct an amount of tax under Clause 13.2, the Scheme Administrator may apply the benefit in whole or in part in the payment of such tax (including any interest due) and deduct the amount so paid from the benefit or postpone the payment of the benefit until the liability or accountability has been met or provision made for it to its satisfaction.
- 13.5 For the avoidance of doubt, the provisions of this Clause 13 include any income tax charges created by or arising out of the provisions of the FA04.

14 PROTECTION FOR THE SCHEME ADMINISTRATOR

- 14.1 The Scheme Administrator shall be indemnified from the assets of the Scheme against all or any claims, costs, losses, damages, awards, expenses, or fines and penalties which he may pay or incur or which have been made or awarded against him which are directly or indirectly attributable to a liability to tax mentioned in Clause 13.
- 14.2 Where an Unauthorised Member Payment is made by the Scheme Administrator and this is a Scheme Chargeable Payment, the Member shall indemnify the Scheme Administrator in respect of any Scheme Sanction Charge that the Scheme Administrator may subsequently be liable under section 239 of the FA04.
- 14.3 The indemnity mentioned in Clause 14.2 shall not apply where the payment in question was wholly attributable to negligence on the part of the Scheme Administrator or where, in making the payment in question, the Scheme Administrator did not act in good faith.
- 14.4 In this Clause, the terms "Unauthorised Member Payment" and "Scheme Chargeable Payment" shall have the same meanings ascribed to them in section 160 or 241 respectively of the FA04.

EXECUTED as a DEED by
ST. JAMES'S PLACE UK PLC
acting by:

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.....
DIRECTOR/SECRETARY
ST. JAMES'S PLACE ADMINISTRATION LIMITED
CORPORATE SECRETARY

)
)
)

Director

Director/Secretary

Dated

5 April

2006

DEED OF AMENDMENT
relating to
the St. James's Place Personal Retirement
Plan

Ref: LR02/TI01
Burgess Salmon LLP
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BURGESS
SALMON

Dated 5th April

2004

**DEED OF AMENDMENT
relating to St. James's
Place Personal Retirement
Scheme**

St. James's Place UK plc



**BURGES
SALMON**

SOLICITORS

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THIS DEED is made on

5th April

2004

BY:

St. James's Place UK plc (company number 2628062) whose registered office is at St. James's Place House, Dollar Street, Cirencester, Gloucestershire GL7 2AQ (the "**Company**").

Background:

- 1 This deed is supplemental to:
 - (a) the deed poll dated 30 September 1996 (the "**Deed Poll**") and the rules scheduled thereto (the "**Rules**") made by the then Company J. Rothschild Assurance Plc, by which the St. James's Place Personal Retirement Scheme (the "**Scheme**") is currently governed; and
 - (b) any other deeds and documents supplemented thereto.
- 2 The Company is the present provider, scheme administrator and trustee of the Scheme.
- 3 By Clause 9(a) of the Deed Poll the power to amend the provisions of the Scheme is vested in the Company and shall be exercised by the Company by executing a Deed of Amendment.
- 4 The Company wishes to amend the provisions of the Rules to adopt certain provisions contained in the Inland Revenue's Integrated Model Rules (IMR2003) in place of provisions in the existing Rules.

Operative provisions

- 1 The Company in exercise of the power conferred upon it by Clause 9(a) of the Deed Poll hereby amends the provisions of the Rules with effect from the date of this deed in the way set out in the Schedule to this deed.

IN WITNESS whereof this deed has been executed the day and year first above written.

Schedule

The Rules of the Scheme are hereby amended:

1 By adding new definitions in Rule 2 as follows:

""**Connected**"" is defined by section 839 of the Act.

""**Employee Share Scheme**"" means:

- (a) an approved profit-sharing scheme under section 186 of the Act;
- (b) a "share incentive plan" being an employee share ownership plan under Schedule 8 Finance Act 2000; or
- (c) a savings-related share option scheme under schedule 9 Finance Act 2000.

""**Permitted Investments Regulations 2001**"" means the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001/117)".

2 By deleting the existing Rule 20 of the Rules and replacing it with the following:

"Investments or Deposits Held For the Purpose of the Scheme"

- 20.1 The Scheme Administrator must not permit any type of investment under this Rule 20 which would change, or conflict with, the form the Scheme has taken for the purpose of its appropriate scheme certificate, if relevant.
- 20.2 It is a decision for the Scheme Administrator as to how Scheme funds are invested and the degree of investment choice open to a Member. This Scheme does not allow Scheme Members such investment choice so any Arrangement becomes a self-invested personal pension scheme. It is the responsibility of the Scheme Administrator to ensure that any investments made conform with the requirements of these Rules.
- 20.3 The investment of any assets of the Scheme are subject to the restrictions and requirements of the Permitted Investments Regulations 2001 and section 638A of the Act.

Prohibited Investments

- 20.4 The Scheme shall not directly or indirectly hold as an investment:
 - (a) residential property; or
 - (b) personal chattels other than choses in action (or, in Scotland, any moveable property other than incorporeal moveable property),except as permitted by Regulation 7 of Permitted Investment Regulations 2001.

Loans

20.5 The Scheme may not be used to lend money to a Member of the Scheme or any person connected with a Member. For the purpose of this Rule an Arrangement shall be regarded as lending money to a Member or any person Connected with him or her in circumstances where:

- (a) the Arrangement holds as an investment, whether directly or indirectly, assets of a person;
- (b) that person lends money to the Member concerned or a person Connected with him or her; and
- (c) the loan has the effect of limiting or reducing in any way the return on the investment.

Connected Transactions

20.12 The Scheme Administrator shall not enter directly or indirectly into any investment transactions with a Member or any person Connected with that Member (except as allowed through Rules 20.13 to 20.16).

For the purposes of this Rule:



- (a) the acquisition of an asset is deemed to be an indirect transaction with a Member or a person Connected with a Member if that asset has been held by that party at any time in the three years prior to the acquisition of that asset by the Scheme.
- (b) the sale of an asset is deemed to be an indirect transaction with a Member or a person Connected with a Member if within three years of the sale of the asset by the Scheme a Member or person Connected with a Member acquires that asset.

20.13 Rule 20.12 does not apply to contributions accepted from an Employee Share Scheme provided the Rules are adhered to.

20.15 The Scheme Administrator shall take all reasonable steps to ensure and continue to monitor that any transaction falling within the provisions of these Rules is not one with a Connected person, save where permitted by the Permitted Investments Regulations 2001.

20.16 A transaction entered into as part of the normal investment management by the Scheme need not be regarded as giving rise to a connection between the Member or a Connected person if it relates to a 'pooled fund' as defined in Regulation 2 of the Permitted Investments Regulations 2001."

Executed as a Deed by
St. James's Place UK plc
acting by:


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.....

)
)
)

Director

DIRECTOR/SECRETARY

Director/Secretary

ST. JAMES'S PLACE ADMINISTRATION LIMITED

CORPORATE SECRETARY

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www.inlandrevenue.gov.uk

Date 21 May 2004
Our Ref SF87/205/1/6565
Your Ref

Dear Ms Stevens

St James Place Personal Retirement Scheme

I refer to your letter of the 15th April 2004.

I would confirm the deed of amendment is satisfactory and does not affect the existing approval of the scheme.

Yours sincerely



Paul T Evans

Direct line 0115 974 1441

Information is available in large print, audio tape and Braille formats.
Type Talk service prefix number – 18001

Deputy Director: Jayne Banner



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