

DATED
Day/Month/Year

(1) HORNBUCKLE MITCHELL TRUSTEES LIMITED

- and -

(2)
Name of Member Trustee

- and -

(3)
Name of Additional Trustee

SUPPLEMENTAL DEED
relating to

PRIVATE PENSION -

.....
Name of Scheme

THIS SUPPLEMENTAL DEED is made on(Day/Month/Year)

BETWEEN

(1) Hornbuckle Mitchell Trustees Limited (company number 02741578) whose registered office is at Cotton Court, Middlewich Road, Holmes Chapel, Cheshire CW4 7ET ("**Scheme Trustee**"); and

(2)of.....
Name of Member *Address*
.....("**Member**") [acting by his
parents...../legal guardian acting
Name *Name*
on his behalf (if a Member is under the age of 18 or otherwise legally incapable).

(3)of.....
Name of Additional Trustee *Address*
.....("**Additional Trustee**")

BACKGROUND

A This deed is supplemental to a deed of amendment ("**Deed**") dated 10th May 2006 made between The Governor and Company of the Bank of Scotland ("**Provider**") and the Scheme Trustee in relation to the Private Pension ("**Scheme**") and whereby rules ("**Rules**") were adopted to govern the Scheme.

B The Member is eligible and wishes to become a Member of the Scheme in accordance with its provisions as set out in the Deed and the Rules attached to the Deed.

OPERATIVE PROVISIONS

1. The Member is admitted to Membership of the Scheme and is by this Supplemental Deed subject to the following provisions of this clause 1 appointed as joint trustee of his Member Fund in conjunction with the Scheme Trustee and for the purposes of all clauses contained in this Supplemental Deed but subject to the following provisions of this clause 1 the term "Individual SIPP Trustees" shall mean the Scheme Trustee and the Member. If the Member

shall at any time be an undischarged bankrupt or otherwise disqualified from acting as a trustee, the Member by this Supplemental Deed appoints the Additional Trustee (if any) to be joint trustee with the Scheme Trustee of his Member Fund in his place or, in default, appoints the Scheme Trustee to be the sole trustee of his Member Fund. Where the Member is under the age of 18 and one of his parents or legal guardians has entered into this Supplemental Deed on his behalf, that parent or legal guardian shall act on his behalf in respect of all matters referred to in this Supplemental Deed and in the Deed and the Rules until the Member attains the age of 18, from which time the Member shall act for himself. In the case of a Member who is incapable of managing his own affairs, as determined by the Scheme Trustee in its absolute discretion at any time, the Scheme Trustee may agree to act on his behalf in respect of all matters referred to in this Supplemental Deed and in the Deed and the Rules whilst he remains so incapable.

2. The Scheme Trustee hereby appoints the Additional Trustee (if any) as an Individual SIPP Trustee and a death benefit trustee for the purposes in each case of clauses 8 to 15 of this Supplemental Deed only. The Additional Trustee (if any) shall not, subject to clause 1 above, in any circumstances be entitled or obliged or liable to act as an Individual SIPP Trustee during the Member's lifetime.

3. The Member shall become a Member of the Scheme with effect fromday of *(insert month and year)* and agrees to comply with and observe the provisions of the Deed and the Rules attached to the Deed and his arrangement shall be known as the **Private Pension** – *(insert name of Member)*. The Member confirms that he has been given an opportunity to consider the terms of the Deed and the Rules and agrees to pay a joining fee and an annual fee to the Scheme Trustee and/or to the Administrator on an annual basis to be determined by the Scheme Trustee and notified to the Member and the Member agrees to pay such fees, on such basis as the Administrator and the Scheme Trustee may agree, and (notwithstanding any agreement to the contrary) to the deduction of such fees from his Member Fund. The Member confirms and agrees that the Individual SIPP Trustees shall also have power to levy such additional expenses incurred in connection with the banking, administration, management, transactions and investment of the Scheme as the Scheme Trustee may determine to be necessary. The Member agrees to pay any fees, expenses or other sums whatsoever to be levied or paid in respect of his Member

Fund to the Administrator and/or the Scheme Trustee in such proportions and on such basis as the Scheme Trustee may in its sole discretion determine and notify to the Member.

4. The Individual SIPP Trustees 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, the Rules and this Supplemental Deed.
5. The Member by this Supplemental Deed acknowledges and confirms that he has no entitlement and consequently cannot require the withdrawal of funds or income from those funds from his Member's Fund or from his Supplemental trust to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Rules and such amendments to those Rules as are from time to time in force.
6. The Individual SIPP Trustees shall act unanimously for the purposes of the provision of any benefits or the investment of any contributions or transfer payments or transfers of property in specie received into the Scheme in respect of the Member. In the event of any dispute arising between the Scheme Trustee and the Member in the exercise of their powers under this Supplemental Deed and the Deed, the Scheme Trustee's determination in such matters shall be final and shall bind the Member accordingly.
7. Any lump sum payable under the terms of the Rules as a consequence of the death of the Member shall insofar as the provisions of clauses 8 to 15 do not conflict with the said Rules be held with effect from the date of this Supplemental Deed and dealt with under the terms of clauses 8 to 15.
8. In clauses 8 to 15 the following expressions have where the context admits the following meanings:
 - 8.1 The "death benefit trustees" means the Scheme Trustee and the Additional Trustee (if any) or other trustee or trustees for the time being of the trusts created by this Supplemental Deed after the death of the Member.
 - 8.2 The "death benefits" means the lump sum referred to in the Rules and further shall include any and all amounts arising to be dealt with under the Rules (as the case may be).

- 8.3 The "eligible recipients" has the same meaning as Eligible Recipients as defined in Rule 3.
- 8.4 The "trust fund" means the death benefits and all monies paid pursuant to the death benefits and derived from the death benefits, the accumulation of income from such monies and the investments from time to time representing them.
- 8.5 The "specified period" means the period beginning on the date of the Member's death and enduring for a period no longer than 21 years from the death of the Member (being the perpetuity period applicable to any separate death benefit trust established under clause 9) or such longer period as it may, from time to time, be lawful for such separate death benefit trust to continue.
- 8.6 The "vesting day" means the day on which the specified period expires.
- 8.7 The "child" in relation to the Member has its ordinary meaning and additionally includes his stepchild, a child he alone or with another has legally adopted, a child of his conceived but not yet born and a child to whom in the opinion of the death benefit trustees he stands or would have stood in loco parentis.
- 8.8 The "dependants" has the same meaning as Dependant as defined in Rule 3 of the Rules.
9. The death benefit trustees shall hold the trust fund and its income upon such trusts for the benefit of the eligible recipients or any one or more of them exclusive of the others in such shares and proportions and subject to such terms and limitations and with and subject to provisions for maintenance, education, advancement or benefit or for accumulation of income during minority as the death benefit trustees shall appoint from time to time during the specified period and without infringing the Rule against perpetuities.
10. In default of and subject to any appointment under clause 9 the death benefit trustees shall on the vesting day hold the whole of the trust fund for such of the eligible recipients who are individuals then living or any one or more of them in such shares as the death benefit trustees shall prior to or on the vesting day determine and in default of such determination for such of the eligible recipients who are individuals then living in equal shares absolutely.

11. Subject to the foregoing the death benefit trustees shall hold the whole of the trust fund and its income on trust for the Member absolutely.
12. The death benefit trustees shall during the specified period have the following additional powers:
 - 12.1 Power to allow the property or investments at the time subject to the trusts under these clauses 8 to 15 to remain unsold or in its actual state of investment so long as the death benefit trustees may think fit and at any time or times to sell, call in or convert into money such property or investments or any part of them;
 - 12.2 Power to change or vary any property or any investments for the time being subject to the trusts of these clauses 8 to 15 for others authorised by this Supplemental Deed or by law;
 - 12.3 Power to invest any money available for investment under the trusts of these clauses 8 to 15 in any manner permitted by HMRC from time to time including in the purchase of or at interest upon security of such stocks, funds, securities, land of any tenure or in any trade or other investment or asset or property of whatever nature and wherever situated and whether involving liabilities or not and whether income producing or not or upon such personal credit with or without security as the death benefit trustees shall in their absolute discretion think fit, to the intent that the death benefit trustees shall have the same powers in all respects as if they were a sole beneficial absolute owner;
 - 12.4 Power to appropriate any investment or property from time to time subject to the trusts of these clauses 8 to 15 in its actual state of investment in or towards the satisfaction of the beneficial interest of any person under these clauses 8 to 15;
 - 12.5 Power to pay to the parents or either parent or any guardian of any minor any sum of income intended to be applied for the maintenance or education or benefit of that minor or any sum of capital intended to be applied for the advancement or benefit of that minor so that the receipt of such parent or parents or guardian shall be a complete discharge to the death benefit trustees;

12.6 Power to exercise the powers contained in:

12.6.1 section 31 of the Trustee Act 1925 as if the words "may in all the circumstances be reasonable" had been omitted from paragraph (i) of sub-section (1) thereof and in substitution there had been inserted the words "the trustees may in their absolute discretion think fit" and as if the proviso at the end of subsection (1) had been omitted;

12.6.2 section 32 of the Trustees Act 1925 as if the words "one half of" were omitted from proviso (a) to subsection (1); and

12.7 Power to delegate to any persons or bodies corporate (including one or more of themselves) for any period and in any manner and upon any terms the execution or exercise of any of the trusts, powers and discretions imposed or conferred on them by this Supplemental Deed or by law.

13. In the professed execution of the trusts, powers and discretions under this Supplemental Deed, no death benefit trustee or Individual SIPP Trustee shall be liable for any loss to the trust fund or to the Individual SIPP arising by reason of any improper investment made in good faith or the negligence or fraud of any agent employed by him or by any other death benefit trustee under these clauses 8 to 15 or Individual SIPP Trustee under this Supplemental Deed, 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 death benefit trustee under these clauses 8 to 15 or Individual SIPP Trustee under this Supplemental Deed or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the death benefit trustee or Individual SIPP Trustee who is sought to be made so liable and except, in the case of the Scheme Trustee or any professional trustee, negligence.
14. Any eligible recipient 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.
15. The death benefit trustees shall declare and establish such separate trusts or sub-trusts or, where deemed appropriate recognise existing separate trusts, to which they may transfer all or any part of the death benefits for the benefit of such of the eligible recipient as they in their sole discretion shall think fit and may appoint such persons to be trustees of those trusts or sub-

trusts and impose such terms and obligations in those trusts or sub-trusts as they in their absolute discretion shall decide.

16. The Individual SIPP Trustees of two or more Member Funds may on specific written instructions from the relevant Members authorise the purchase of assets across those Member Funds or jointly with one or more Group SIPPs or jointly with the Scheme Trustee in relation to any other Member Funds, such investments to be held by the Scheme Trustee and Members as Individual SIPP Trustees and the trustees of any relevant Group SIPPs.
17. A resolution in writing signed in respect of each Member Fund by an authorised signatory of the Scheme Trustee and of the Member in respect of whose Member Fund the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Scheme Trustee and the Member as Individual SIPP Trustees of the Member Fund concerned duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Scheme Trustee and the Member as Individual SIPP Trustees of the Member Fund to which the resolution applies.
18. The Individual SIPP Trustees with the consent in writing of the 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 Provider and the Member Fund. Any person dealing with an agent appointed under this clause shall, on production of the Scheme Trustee's and the Member'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.
19. During the Member's lifetime, the Member has the power by deed to appoint a new trustee or new trustees in place of or additional to the Additional Trustee (if any) or a new trustee or new trustees of any settlement expressed to be supplemental or made by reference to this Supplemental Deed and/or to remove the Additional Trustee or (if any) the trustees appointed additional to the Additional Trustee.
20. The Individual SIPP Trustees (during the Member's lifetime), or the Scheme Trustee and the Additional Trustee (if any) (after the Member's death), shall have the power from time to time or at any time by deed or deeds to add to or alter or modify all or any of the trust, powers or provisions of this Supplemental Deed.

21. The Administrator, the Scheme Trustee and the Additional Trustee (if any) shall be entitled to all the indemnities conferred on trustees by law (including, without limitation, all applicable indemnities conferred on the trustees by law). The Administrator, the Scheme Trustee, the Provider and the Additional Trustee (if any) shall not be liable for any acts or omissions not due to their own deliberate bad faith or, in the case of the Administrator, the Scheme Trustee or any professional trustee, its own negligence and each Member in respect of whose Member Fund there has been a loss shall keep the Administrator, the Scheme Trustee, the Provider and the Additional Trustee (if any) indemnified against the consequences of the exercise of all the Administrator's, the Scheme Trustee's, the Provider's and the Additional Trustee's powers and discretions except to the extent attributable to knowing and deliberate bad faith on the part of the Administrator, the Scheme Trustee, the Provider or the Additional Trustee as the case may be or, in the case of the Administrator, the Scheme Trustee or any professional trustee, its own negligence and, in addition or in the alternative, the Administrator, the Scheme Trustee, the Provider and the Additional Trustee shall be indemnified to the same extent from the assets of the Member Fund. In this clause the words "Administrator", "Scheme Trustee", "Additional Trustee" and "Provider" shall include every administrator, trustee and provider for the time being of the Scheme and of each Individual SIPP and every director, employee or Member of a corporate trustee of the Scheme or of each Individual SIPP and of the Administrator and the Provider.
22. The trustees of one or more Individual SIPPs may in their absolute discretion authorise the purchase of assets jointly with connected or unconnected parties (subject at all times to such joint purchase not being in breach of HMRC requirements, relevant legislative requirements or the Scheme's status as a Registered Scheme), and/or across those Individual SIPPs solely or jointly in conjunction with the trustees of one or more Group SIPPs, the Scheme Trustee in relation to other Member Funds and/or the trustees of one or more small self-administered schemes (as defined in the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991) ("SSASs"), such investments to be held jointly by the respective trustees of those Individual SIPPs and/or Group SIPPs and/or SSASs.
23. The Members of one or more Individual SIPPs may at any time by election notified in writing to the Scheme Trustee, subject to the written consent of the Scheme Trustee, convert his

Member Fund or Member Funds from the Individual SIPP or SIPPs into one or more Group SIPPs or a non-Individual/non-Group SIPP Member Fund.

24. For the purposes of construing this Deed:

24.1 other than those expressions referred to in clauses 8 to 15 of this Supplemental Deed the defined terms in this Supplemental Deed shall have the same meanings given to them in the Deed and the Rules;

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

24.3 words in the singular shall be constructed as including the plural and words in the plural as including the singular;

24.4 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 delivered on the date first written above

EXECUTED as a deed by)
HORNBUCKLE MITCHELL)
TRUSTEES LIMITED acting by two)
directors or under common seal by)
two authorised signatories)

Director/Authorised signatory

Director/Authorised signatory

Signed as a deed by)
)
.....)
Name of Member or Parent / Legal Guardian)

in the presence of the witness
named below and delivered:

Witness Signature:

Full Name:

Address:

Occupation:

Signed as a deed by)
)
.....)
Name of Additional Trustee)

in the presence of the witness
named below and delivered:

Witness Signature:

Full Name:

Address:

Occupation: