

THIS DEED is made theday of Two thousand and

BETWEEN:

.....Limited whose registered office is situated at
..... (“the Provider”)

AND

[In the case of a Corporate Trustee]

..... whose registered office is situated at
..... (“the Trustee”)

[Or, in the case of non-corporate trustees]

..... of,of
..... and of (“the Trustees”)

AND

{in the case where neither the Provider nor the Trustee is to be the Administrator}.

..... whose registered office is situated at

WHEREAS

- A. The Provider has determined to establish the (“the Scheme”) with effect fromfor the sole purpose of providing pensions and lump sum benefits under personal pension arrangements made by individuals in accordance with the Rules contained in the Schedule to this Deed (“the Rules”) as amended from time to time.
- B. The Provider wishes to appoint the Trustee(s) to be the first trustee(s) of the Scheme.
[In a case where the trustee(s) will not administer the scheme]
- C. The Provider has determined to act as the first Scheme Administrator. *OR*
- D. The Provider has determined that shall be the first Scheme Administrator

NOW THIS DEED WITNESSES:

- 3. The Provider establishes the Scheme under irrevocable trust on the terms set out in this Deed.
- 4. The Provider appoints the Trustee(s) as the first trustee(s) of the Scheme.
- 5. The Provider [and] the Trustee(s) [and the Scheme Administrator] shall execute such documents, give such undertakings or take whatever other action as may from time to time be required in order to establish and maintain the status of the Scheme as an Approved Scheme under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 and, if applicable, registration under section 2 of the Welfare Reform and Pensions Act 1999 with the Occupational Pensions Regulatory Authority.
- 6. The Rules form an integral part of this Deed. The definitions contained in the Rules apply for the construction of this Deed. References in the Rules to any Act of Parliament (or to any particular Chapter or Part of such an Act) include any

subsequent statutory amendment or re-enactment of that Act (or Part or Chapter) and, if the context requires, any regulations made under that Act.

7. The Trustee(s) shall only terminate the trusts hereby created at the direction of the Provider. In that event they shall wind up the affairs of the Scheme in accordance with the Rules.

8. [*In a case where the Provider will administer the scheme*]
The Provider shall be the first Scheme Administrator.

[*Or, in a case where trustee(s) will administer the scheme*]
The Trustee(s) will act as the Scheme Administrator.

[*Or, in a case where neither the Provider nor the Trustee(s) will administer the scheme*]

..... [Ltd] [of /whose registered office is situated at] will act as the Scheme Administrator unless and until its appointment is terminated. In that event the Provider shall act as the Scheme Administrator until a further appointment is made.

9. The Scheme Administrator shall at all times be resident in the United Kingdom and shall be responsible for the management of the Scheme in accordance with this Deed. The Scheme Administrator will secure that the Scheme is in all respects be managed in accordance this Deed and in a manner consistent with the Scheme being treated as an Approved Scheme, and, if applicable, as a registered stakeholder pension scheme.

10. Each Member and each individual Member's Employer (if any) shall pay such contributions to the Scheme as shall, subject to the Rules and in accordance with the Member's Arrangements, be agreed with the Provider and any other amounts paid to Scheme by any person in respect of any Member shall be subject to the Rules.

11. A Member may, subject to the Rules and to such limits and restrictions as the Trustee(s) may from time to time impose, make one or more voluntary contributions in accordance with the Member's Arrangements.

12. The Scheme Administrator [on behalf of the Trustee(s)*] shall collect or arrange the collection of all such contributions or other amounts as are payable by each Member or by any other person in respect of each Member under the Rules or under any document issued under them and shall apply those contributions or other amounts in accordance with the Rules [as the Trustee(s) shall direct*].

[* to be inserted in a case where the trustee(s) will not administer the scheme]

13. The Trustee(s) shall ensure that, in relation to each Arrangement of a Member, all contributions and other amounts paid by or in respect of the Member to the Scheme as permitted by the Rules are applied in accordance with the Arrangement and that, in the case of each and every Self Invested Personal Pension Arrangement (within the meaning of the Self Invested Personal Pension Schemes

Regulations, a separate and clearly designated account is maintained in respect of each Member's Fund under the Scheme.

[+ Query: Will there be a definition of a SIPP in the Rules? If not, then the above will not suffice on its own and will need elaboration in the Deed.]

14. An option conferred on a Member in accordance with an Arrangement under the Scheme may be exercised only by giving notice —
 - 14.1. in writing to the Scheme Administrator at such address as is nominated by the Trustee(s) for that purpose; or
 - 14.2. by such electronic means as may be approved by the Trustees for that purpose.

15. All assets, investments, deposits and monies held for the purpose of the Scheme shall be in the legal ownership and under the control of the Trustee(s). However, the Trustee(s) may, with the written consent of the Provider, place those assets, investments, deposits and monies in the name of or under the control of a body corporate as nominee.

16. The Trustee(s) shall have and be entitled to exercise all powers, rights and privileges necessary or proper to enable the Trustee(s) to carry out all or any transaction, act, deed or matter arising under or in connection with the Scheme +[and the consent or concurrence of all or any of the Members to any such transaction, act, deed or matter made or done by or on behalf of the Trustee(s) shall not be required except as is expressly provided in this Deed or in the Rules.] ++[but the Trustee(s) shall, subject to the restrictions contained in this Deed and any requirements of the Board of Inland Revenue at the time, take into account any specific written wishes of a Member (or of any person acting on a Member's behalf with the Member's prior written authorisation) as to the manner in which such Member's Fund is invested.]

[+ applicable in a case where the scheme is not a SIPP.]

++ applicable in a case where the scheme is a SIPP.]

17. The Trustee(s) may, with the consent of the Provider engage in any lawful transaction not specifically authorised by the other provisions of this Deed which would, in the opinion of the Trustee(s), benefit the Scheme or any Arrangements under the Scheme This is however subject to the status of the Scheme as an Approved Scheme under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 not being prejudiced, whether by reason of a breach of the requirements and restrictions concerning permitted investment issued by the Board of Inland Revenue in respect of personal pension schemes or otherwise..
18. The Scheme Administrator may, from time to time and with the consent of the Provider, appoint or employ such agents, managers, employees or nominees as the Scheme Administrator may from time to time decide to act on [its][his] behalf for all or any of the purposes of the Scheme upon such terms and conditions as may be agreed. The Scheme Administrator shall not, however, appoint any agent or other person to act on [its][his] behalf in making claims to repayment of any tax deducted from or otherwise suffered in respect of income arising from any asset,

investment, deposit or monies held for the purposes of the Scheme unless the intention to make such appointment has first been notified to and acknowledged by the Board of Inland Revenue.

19. [In a case where the scheme is not a SIPP]

All the expenses of administration and management of the Scheme shall be charged to and paid out of contributions and other amounts paid to the Scheme in respect of the Members and shall be apportioned to each Member on such just and reasonable basis as the Scheme Administrator shall, in its sole discretion, determine.

[In a case where the scheme is a SIPP]

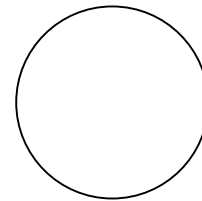
All the expenses of administration management and investment of the Scheme shall be charged to and paid out of the designated account of the Member in respect of whom such costs have been incurred. The Provider shall also have power to levy such further expenses as may be incurred in connection with the Scheme as it may, in its sole discretion, deem necessary.

20. The Scheme Administrator may deduct from any payment made under the Scheme in respect of any person a sum equal to any tax for which the Scheme Administrator become(s) liable as a result of that payment.
21. No Member or any other person shall have any claim right or interest under the Scheme or any claim against the Provider or the Trustee(s) in connection with the Scheme except under or in accordance with the provisions of this Establishing Deed. Neither the Provider nor the Trustee(s) shall be personally liable for any acts or omissions not due to their own wilful neglect or default and, in particular, shall have no responsibility to or in respect of a Member in connection with investments made at the option or direction of that Member or any person authorised to exercise such option or make such direction on the Member's behalf.
22. In exercising any power or giving or withholding any consent under the provisions of this Establishing Deed, the Provider shall owe no duty to any Member or any other person in exercising such power or in giving or withholding such consent.
23. The Provider may, without requiring the agreement of the Trustee(s) but subject to written approval of the Board of Inland Revenue, consent to another person executing a deed poll in favour of the Trustee(s) under which that person undertakes the liabilities and responsibilities of the Provider under the Scheme. In that event, the Provider shall be released from all obligations applicable to it under this Establishing Deed which shall have effect as if the person executing the said deed poll had been the Provider referred to in this Establishing Deed.
24. The number of trustees shall not, except where the Trustee is a body corporate empowered to act as a trustee, be less than [three]. If there are three or more trustees, the quorum for any meeting of trustees shall be two. Any decision taken at a quorate meeting of the Trustees shall be binding on those Trustees who were not present to the same extent as it is upon those who were.

25. The Provider may, by written instrument, remove any trustee of the Scheme from office and may, by deed, appoint additional trustees or a new trustee in place of any trustee of the Scheme who has been removed from office or whose office has otherwise been vacated.
26. The Provider shall, with the consent of the Trustee(s) and subject to written approval of the Board of Inland Revenue, have the power at its discretion and without requiring the consent of all or any of the Members, to alter amend or add to all or any of the provisions of this 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 an Approved Scheme under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 is not prejudiced.
27. Any alterations, amendments or additions to this Deed shall be effected by Deed jointly executed by the Provider and the Trustee(s) {and the Scheme Administrator}. Any such Deed shall specify the date or dates from which any such alterations amendments or additions shall have effect.
28. In the event of any dispute or matter of doubt arising which is not specifically provided for in this Deed or the Rules, the Provider and the Trustee(s) may, having regard to the circumstances, take such steps as in their absolute discretion are considered appropriate to resolve such dispute or doubt.
29. This Deed is subject to, and governed by, the laws of

IN WITNESS WHEREOF this Deed has been executed by the parties on the day and year first above written.

In witness whereof the Provider has affixed its Common Seal



in the presence of

.....(Authorised signatory)

.....(Authorised signatory)

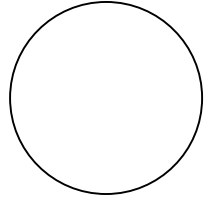
Executed as a Deed by

.....[Trustee(s) Name(s)]

.....(Authorised signatory)

.....(Authorised signatory)

In witness whereof [the first Scheme Administrator] has affixed its Common Seal



In the presence of