

## **CLIENT AGREEMENT- NEW SSAS 2**

**AGREEMENT** made between **ROWANMOOR GROUP PLC ("RGPLC")** and **ROWANMOOR TRUSTEES LIMITED ("RTL")** both having their Registered Office situate at Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS and **ELLJESS INVESTMENTS LTD ("the Client")** having its Registered Office situate at Richmond House 38 High Street Hurstpierpoint BN6 9RG and operative from the 2nd day of April 2015.

### **1. DURATION**

This Agreement shall be operative for one year from the effective date of this Agreement and shall thereafter remain valid until termination in accordance with Clause 8.

### **2. SERVICES**

RGPLC shall provide establishment, actuarial, administration and consultancy services and RTL shall provide trustee services to the Client. These services are specified in Schedules 1 and 2. An annual fee will be charged for the provision of these services in accordance with Clause 3.

RGPLC is able to provide additional services to the Client subject to an additional charge. Specific services available, together with the current scale of charge are set out in Schedule 3. Other services required by the Client may be provided by RGPLC and a quotation of fees will be provided on request. RGPLC reserves the right to amend the level of these additional fees without notice, but not after instructions have been confirmed by the Client.

This Agreement does not cover the provision of investment advice or any other matter which is regulated under the Financial Services and Markets Act 2000.

### **3. FEES**

RGPLC will invoice the Client immediately for the establishment of the Elljess Investments Ltd Executive Pension Scheme ("the Scheme").

RGPLC will also invoice the Client immediately and in each subsequent year in respect of the services provided as set out in Schedule 2.

Administration Fees shall be increased each year in line with annual increases in the Index of Average Weekly Earnings as calculated from the last published month preceding the due invoice date.

Transaction or event fees in respect of additional services set out in Schedule 3 shall be invoiced following completion of the work. These fees will be reviewed annually and may be increased with effect from 1 April each year. All flat fees quoted are those that RGPLC will seek to charge in normal situations. RGPLC reserves the right to charge higher fees when the circumstances are unusually complex and/or time consuming. As the situation may not always be apparent from the outset RGPLC will use its best endeavours to advise the Client as soon as possible if it is intended to invoke this. Annual fees for investment monitoring as set out in Schedule 3 shall be invoiced annually in advance commencing on the first anniversary of the date the investment was made.

RGPLC reserves the right to charge a proportionate fee for any work undertaken on an aborted or pending transaction.

Fees are subject to Value Added Tax.

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#### 4. PAYMENT TERMS

All invoices raised by RGPLC shall be due for payment immediately. If the invoice is not settled within 30 days of the invoice date then RGPLC reserves the right to add a late payment supplement of 1% per month of the balance outstanding.

#### 5. BANK ACCOUNT

It is a requirement that the trustees open a Bank Account to which RTL will be sole signatory, although they will only make payments from the account on receipt of written instructions from the member trustees. RTL will open the trustees' account with its designated bank and may change its designated bank and determine that a bank account be opened for the Scheme with this bank if it should feel this to be appropriate in its absolute discretion.

#### 6. REPORTING REQUIREMENTS

The Client undertakes to keep RGPLC advised of any intended changes to the following aspects of the Scheme and to provide RGPLC with any information that they may reasonably request for the purpose of maintaining full and accurate Scheme records.

- i. The Scheme membership
- ii. The Trustees of the Scheme
- iii. The appointed advisers of the Scheme
- iv. The investments of the Scheme
- v. The status of the Scheme
- vi. The status of the Principal or Participating Employer(s)

All reporting to RGPLC should be made in writing.

#### 7. CONFIDENTIALITY

All information provided by the Client to RGPLC and RTL shall be held in the strictest confidence and will not be disclosed to any third party other than to the Client's agents or the appropriate regulatory authorities and is held subject to the provisions of the Data Protection Acts 1984 and 1998.

#### 8. TERMINATION AND NOTICE

This Agreement may be terminated as follows:

- i) by the Client on giving 30 days notice to RGPLC and RTL of the Client's decision to appoint a new Scheme Administrator and independent trustee in accordance with the provisions of the Trust Deed and Rules.
- ii) by RGPLC and RTL on giving 30 days notice to the Client of their decision to cease acting as Scheme Administrator and independent trustee respectively. In the event of termination of the Agreement in these circumstances the Client undertakes to appoint an alternative Scheme Administrator and independent trustee in accordance with the Trust Deed and Rules to act as such in the place of RGPLC and RTL within 30 days of the date of the notification by RGPLC and RTL of their decision to cease to act as Scheme Administrator and independent trustee respectively.


In the event of the termination of the Agreement all fees then due to RGPLC shall be payable and no fees paid shall be refundable. RGPLC and RTL will use their best endeavours to ensure an orderly handover of information and records, and the transfer of any cash or investments held on behalf of the Client. RGPLC reserves the right to make an appropriate charge for this work. Any notice to terminate the Agreement shall be given in writing and addressed to RGPLC, RTL or Client at their normal correspondence address.

9. EFFECTIVE DATE

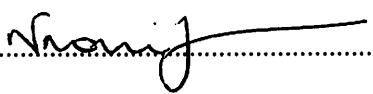
This Agreement shall be effective on receipt of the duplicate to this Agreement duly signed by the Client.

For and on behalf of Rowanmoor Group plc

Signed .....  ..... Date 22/4/15

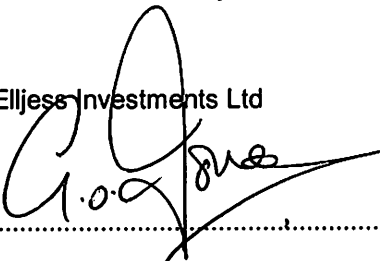
Signed .....  ..... Date 22/4/15


For and on behalf of Rowanmoor Trustees Limited

Signed .....  ..... Date 22/4/15

Signed ..... J.A. King ..... Date 22/4/15

For and on behalf of Elljess Investments Ltd

Signed .....  ..... Date 15-4-15

Signed .....  ..... Date 15-4-15

## **SCHEDULE 1**

### **SERVICES INCLUDED IN THE ESTABLISHMENT OF THE SCHEME**

Provision of Interim Trust Deed.

Assuming responsibility as Scheme Administrator.

Assuming professional responsibility as independent trustee.

Registration of the Scheme with HM Revenue & Customs (HMRC).

Provision of the Trust Deed and Rules in a form satisfactory to HMRC and the Pensions Regulator.

Provision of letters confirming membership of the Scheme for all initial members of the Scheme.

Opening a Scheme bank account.

Registering the Scheme with the Pensions Regulator.

Completion of HMRC forms and certification.

Collation of information relating to the initial members' other pension arrangements.

Current Fee: £1,160 plus £120 per member

Plus: £450 in respect of each additional participating employer other than the Principal Employer.

## SCHEDULE 2

### **SERVICES INCLUDED IN THE ANNUAL ADMINISTRATION FEE**

A Trustee fee of £280 and an Administration fee of £660 + £140 per member (or a beneficiary receiving regular income payments) is payable annually in April. Annual fees will be indexed by the changes in the Index of Average Weekly Earnings. These fees cover the following services:

Ongoing responsibility as independent trustee for the Scheme.

Ongoing responsibility as Scheme Administrator.

Routine administration of the Scheme including executing allowable investment instructions, routine record keeping, and general technical and administration enquiries.

Establishing an account with an investment provider to hold investments such as quoted stocks and shares, managed funds, unit trusts, Open Ended Investment Company Scheme (OEICS), gilts, fixed interest securities or any other quoted investment.

Processing a request to make a direct investment (basic) and updating records, for assets such as bank/building society accounts, Trustee Investment Plans (TIPs), and pension policies.

Arranging the transfers of existing pension rights if required, although investment related fees will apply in addition for in specie transfers.

Maintenance and preparation of the Scheme accounting records for production of unaudited Scheme accounts for the year or period ending 5 April.

Preparing and filing the Pension Scheme Accounting for Tax Report and arranging payment of tax from the Scheme bank account (where required).

Preparing and filing the Scheme Event Report where required, except where an unauthorised payment has been made.

Banking contributions and Scheme income.

Ongoing negotiations with, and ad hoc reporting to, HMRC including audit requests.

Guidance on the day to day running of the Scheme, the acceptability of investments (other than those to be held offshore or overseas), interpretation of the Trust Deed and HMRC practice.

Agreeing and authorising the payment of death benefits. Additional charges may be applied in complex cases.

Revisions to the Trust Deed and Rules required as a result of a change in legislation or HMRC practice.

Facilitating the purchase and sale of quoted assets on behalf of the trustees using a recognised stockbroker.

### SCHEDULE 3

### ADDITIONAL SERVICES NOT COVERED BY THE ANNUAL ADMINISTRATION FEE

## 1. IN-SPECIE CONTRIBUTIONS

Checking a proposed in-specie contribution is in accordance with current legislation, supplying and authorising appropriate documentation and updating records. Investment related fees such as property and unquoted share transaction fees will be charged in addition for each in-specie asset, except for direct investments (basic) where a re-registration fee will apply.

**Current Fee:** £300 + £75 per asset re-registration.

## 2. UNQUOTED SHARE TRANSACTIONS

Checking proposed transactions are in accordance with HMRC requirements, agreeing and authorising appropriate documentation and updating records.

Current Fee	Purchase	£300 per transaction.
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**Sale**                    **£150 per transaction.**

**RGPLC reserves the right to charge a higher fee for particularly complex or time consuming transactions.**

### 3. OTHER COMPLEX INVESTMENTS

Checking proposed transaction is in accordance with current legislation and the terms of the Trust Deed and Rules. Agreeing and authorising appropriate documentation and updating records (for assets such as EPUTs, patents, and intangible assets such as intellectual property rights etc).

<b>Current Fee</b>	<b>£300 per transaction (purchase or disposal).</b>
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**RGPLC reserves the right to charge a higher fee for particularly complex or time consuming transactions.**

#### 4. PROPERTY TRANSACTION

- a. Guidance provided by RGPLC and liaison with solicitors, member trustees and their appointed advisers in relation to the transfer, purchase, acquisition or sale/disposal of a property by the Trustees to ensure that the transaction is within the Rules of the Scheme and complies with HMRC requirements. Legal and other professional fees are payable in addition.

**Current Fee:** £600 per purchase or acquisition.  
£375 per sale or disposal.

RGPLC reserves the right to charge a higher fee for particularly complex or time consuming transactions.

- b. Additional administration requirements where property is held as an asset of the Scheme.**

**Current Annual Fee:** £200 per property per annum first payable on completion of the transaction.

## 5. PROPERTY DEVELOPMENT

Checking that development proposals comply with HMRC requirements and the Rules of the Scheme, reviewing documentation, including schedules of works and costs, consideration of valuation issues and potential implications of development in relation to leases, and making or authorising payments.

<b>Current Fee</b>	<b>1% of property development costs subject to a maximum of £1,000.</b>
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6. LEASES (OTHER THAN AT PROPERTY ACQUISITION)

Guidance and liaison with solicitors, member trustees and their appointed advisers in relation to a new lease, or a renewal of a lease, of a property or other asset by the Scheme to ensure that the transaction is within the Rules of the Scheme and complies with the requirements of HMRC, appropriate documentation is authorised and records updated. Any legal and other professional fees are payable in addition.

Current Fee                      £225

7. BORROWING

Checking borrowing limits, agreeing and authorising appropriate documentation and updating records

Current Fee                      £200 - £500 dependent on lender requirements.

8. ESTABLISHING A LOAN

- a. Arranging to establish a secured loan from the Scheme including liaison with member trustees and our retained solicitor, ensuring appropriate documentation is authorised, the transaction complies with the requirements of HMRC and records updated. Legal and other professional fees are payable in addition.

Current Fee                      £300 per loan transaction to include the first year's monitoring charge.

RGPLC reserves the right to charge a higher fee for particularly complex or time consuming transactions.

- b. Regular monitoring of existing loans to ensure interest and capital repayments are made when due.

Current Annual Fee            £125 per loan per annum.

9. OFFSHORE OR OVERSEAS INVESTMENTS

Providing information and/or reviewing information and documentation for the asset to determine the acceptability as a Scheme investment. If the investment proceeds additional investment related fees with apply as applicable. Legal and professional fees may also apply.

Current Fee                      Fees will be charged based upon time spent and complexity of work.

10. FLEXI-ACCESS DRAWDOWN CALCULATIONS

Fund split calculations where there is more than one Scheme member and/or both crystallised and uncrystallised arrangements.

Current Fee                      £200

11. CAPPED DRAWDOWN CALCULATIONS

Fund split calculations where there is more than one Scheme member and/or both crystallised and uncrystallised arrangements.

Current Fee                      £200

Benefit Crystallisation or Capped Drawdown Review

Current Fee                      £200



## 12. PAYMENT OF BENEFITS

Agreeing and documenting the payment of benefits for a benefit crystallisation event for flexi access drawdown or uncrystallised funds pension lump sum	£100 per event
Payment of Pension Commencement Lump Sum	£100 per event
Payment of Pension under PAYE:	
To set up record	£125 per member
Regular payment of pension	£125 per member, per annum
To make an adjustment to level of payment	£125 per event
To make an ad hoc Flexi-Access Drawdown payment	£250 per event
Payment of Uncrystallised Funds Pension Lump Sum	£350 per event

## 13. TRANSFER OF BENEFITS TO OTHER ARRANGEMENTS

Liaising with new pension provider, arranging for appropriate assets to be encashed or assigned as required, and updating records.

Current Fee	£200 per fund split calculation required where there are two or more members of the Scheme or a single member has both crystallised and uncrystallised funds £300 per member for cash only transfers. £625 per member for transfers in specie. Property sale/disposal fees and other investment related costs will be charged in addition.
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## 14. SCHEME DOCUMENTATION

Provision of individual documentation in a format acceptable to HMRC and other relevant bodies to facilitate the continuation of the Scheme as required by the trustees and/or the principal employer of the Scheme.

Current Fee	Fees will be charged based upon complexity of work undertaken and time spent and are likely to be no less than £200 and no more than £750.
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## 15. INCLUSION OF NEW MEMBERS

Provision of documentation admitting a new member to the Scheme including a Deed appointing the member as a Trustee and collating information relating to their other pension arrangements.

Current Fee	£450 for first member admitted at any point in time. £280 for each subsequent member admitted at the same time. If the second or subsequent member(s) is admitted at any other point in time, the current fee will revert to £450.
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## 16. INCLUSION OF PARTICIPATING EMPLOYERS

Provision of documentation required to include an employer as a new or participating employer, and updating records.

Current Fee	£450.
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## 17. SCHEME ACCOUNTS

Preparing unaudited Scheme Accounts to any date other than 5 April.

Current Fee	£500.
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RGPLC reserves the right to charge a higher fee if the work required is particularly complex or time consuming.

18. PENSION SCHEME RETURN

Preparing and filing the Pension Scheme Return where required.

Current Annual Fee      Fees will be charged based on time spent and complexity of work.

19. SCHEME EVENT REPORT WHERE AN UNAUTHORISED PAYMENT HAS BEEN MADE

Preparing and filing the Scheme Event Report where an unauthorised payment has been made in the corresponding tax year.

Current Annual Fee      Fees will be charged based on time spent and complexity of work.

20. THE PENSIONS REGULATOR RETURN

Preparing and filing the annual Pensions Regulator Return where required.

Current Annual Fee      £170 per Return.

21. SELF ASSESSMENT

Preparation and submission of the Scheme's Self Assessment Tax Return (SA 970) to HMRC (where required).

Current Annual Fee      £150 per annum.

22. TAX RECLAMATION

Reclamation of tax deducted from bond income and other interest from securities where this may be reclaimed.

Current Fee              £130 per recovery.

23. SPECIALIST ACTUARIAL CALCULATIONS

Actuarial guidance and calculations for the purposes of, for example, target funding, retirement income or divorce proceedings.

Current Fee              £200 per calculation.

RGPLC reserves the right to charge a higher fee if non-standard calculations or reports are required.

24. WINDING UP AND CESSATION OF SERVICES

To arrange the legal requirements to wind-up the Scheme in accordance with the Scheme Rules, and negotiate with HMRC or to cease acting as independent trustee and Scheme Administrator.

Current Fee              £625.

This fee does not cover any work that may be needed for completion of the closing self assessment forms that may be received before or after winding up and/or any reports to HMRC which are subject to additional charges.

25. TRUSTEE MEETINGS

Attendance at meetings including any annual trustee meetings, to include preparation of agenda and minutes.

Current Fee              Fees will be charged based upon time spent with a minimum charge of two hours. Disbursements will be charged in addition if the meeting is not held at a Rowanmoor Group plc's office.

26. CONSULTANCY

Consultancy and guidance not covered by Schedule 2 in the day to day running of the Scheme, for example, but not limited to, guidance on restructures, changes in employment, sale of principal or participating employer, retirement planning etc.

Current Fee                      Fees will be charged based upon time spent and complexity of work.

27. PROVISION OF INFORMATION TO THIRD PARTIES

Providing any information to any party relating to the Scheme at the request of the Client, a Scheme member(s) and/or Scheme trustee(s). For example, but not limited to, in connection with divorce proceedings, due diligence requests, corporate restructuring, change of Employer and/or Scheme name, change of independent trustee and/or Scheme Administrator, Scheme accounting information etc.

Current Fee                      Fees will be charged based upon time spent.