
DEED OF AMENDMENT

relating to the

ST. JAMES'S PLACE PERSONAL RETIREMENT PLAN

Ref: LR02/TI01
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**BURGES
SALMON**

THIS DEED is made on

7TH SEPTEMBER

2017

BY

St James's Place UK plc (Company Number 2628062) whose registered office is at St James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP (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 Company 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 scheme administrator of the Scheme.
- 3 By Clause 9(a) of the Deed Poll the power to amend the provisions of the Deed Poll and Rules is vested in the Company and shall be exercised by deed.
- 4 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.
- 5 The Company wishes to amend the Rules as follows.

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;
 - (b) Rule 21.3 of the Rules in its capacity as the Scheme Administrator; andand any other power enabling it hereby amends the provisions of the [Deed Poll and the] Rules with effect from the date of this deed in the way set out in the Schedule to this deed.
- 2 This document has been executed as a deed and is delivered on the date stated at the beginning of it.

Schedule

The Deed Poll is hereby amended, as follows:

1 by deleting Clause 9(b) and replacing it with the following wording:

"(b) The Company will, in order to maintain the registration of the Scheme for the purposes of Part 4 of the Finance Act 2004 or to give effect to the requirements of any competent regulator, amend, add to, alter or modify the Rules or, if necessary, this Deed."

2 (a) by deleting the following wording from Clause 10.4:

"to such of the beneficiaries being individuals as shall then be living and known to the Company at that date in equal shares absolutely"

(b) and replacing it with the following wording:

"to the Member's personal representatives"

The Rules are hereby amended, as follows:

3 by deleting Rules 1.1 to 1.3 (inclusive) and replacing them with the following wording:

1.1 Registration and approval

The Scheme is a personal pension scheme. Before 6 April 2006 it was designed for approval under Chapter IV of Part XIV of the Act. Since 6 April 2006, its only purpose is to provide Authorised Payments which are Money Purchase Benefits for and in respect of Members.

1.2 [Deleted]

1.3 Overriding Rules

Appendix 2 overrides any inconsistent provisions elsewhere in the Scheme Documents.

4 by deleting the definition of "Dependant" from Rule 2 and replacing it with the following wording:

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

- 5 **by deleting the definition of "Scheme Administrator" from Rule 2 and replacing it with the following wording:**

"Scheme Administrator" means the person appointed to the Scheme under Rule 16.2 as the scheme administrator for the purposes of Part 4 to the FA04."

- 6 **by deleting the definition of "Survivor" from Rule 2 and replacing it with the following wording:**

"Survivor" means, in relation to a Member, his Dependant, Nominee or Successor."

- 7 **by adding the following new definitions to Rule 2 (Definitions)**

"Authorised Payment" means an authorised member payment or authorised employer payment for the purposes of the FA04.

"Capped Drawdown Pension" means Drawdown Pension which is subject to the requirements of pension rule 5 of section 165(1) of the FA04.

"Drawdown Pension" has the meaning in paragraph 4 of Schedule 28 of the FA04.

"FA04" means Part 4 of the Finance Act 2004.

"Flexi-access Drawdown Conditions" means the flexi-access drawdown conditions for a Member, Dependant, Successor or Nominee (as the case may be) set out in paragraphs 8A, 22A, 27E and 27K respectively of Schedule 28 of the FA04.

"Minimum Pension Age" has the meaning in paragraph 279(1) of the FA04.

"Nominee", in relation to a Member, has the meaning in paragraph 27A of Schedule 28 of the FA04.

"Successor" in relation to a Member, has the meaning in paragraph 27F of Schedule 28 of the FA04.

"Uncrystallised Funds Pension Lump Sum" means a lump sum which complies with the conditions of paragraph 4A of Schedule 29 of the FA04.

- 8 **by deleting the following words from Rule 3.1:**

"if he or she is under age 75 and"

9 by adding the following wording to the end of Rule 3.2:

"A policy of insurance entered into between the Provider and a Member or his Survivor may contain further provisions relating to his Arrangement to the extent that they do not conflict with the provisions of these Rules."

10 By deleting the following words from Rule 4.1

"When a Member's benefit under any Arrangement becomes payable no further contributions may be paid to that Arrangement, except that, as long as the Member is under State Pensionable Age, minimum contributions together with basic tax relief and incentive payments as described in Rule 5.1 may continue to be paid."

11 by

(a) deleting Rules 5.2, 5.4 and 5.5

(b) adding the following wording to Rule 5 as a new Rule 5.6:

"5.6 Abolition of Protected Rights

Rule 5.1 shall cease to apply on the Abolition Date within the meaning in section 15(2) of the Pensions Act 2007. On and from that date:

- (a) none of the contributions or other payments to and in respect a Member shall be treated as Protected Payments;
- (b) all or any part of any Rule which makes special provision in relation to the Protected Rights of Members and which no longer reflects a statutory provision ceased to apply; and
- (c) the assets comprising a Member's Protected Rights Fund shall be treated as forming part of his Non-protected Rights Fund."

12 by deleting the following words from Rule 6.1:

", but this date must be before the Member's 75th birthday"

13 by deleting Rule 6.2 and 6.3 and replacing them with:

"6.2 Between Minimum Pension Age and State Pensionable Age.

Benefits may, subject to Rule 6.1, start at any time after the member reaches Minimum Pension Age as he shall notify in writing to the Scheme Administrator."

6.3 Incapacity below Minimum Pension Age.

A Member's benefit may start earlier than the Minimum Pension Age if the Member becomes incapable through infirmity of body or mind of carrying on his own occupation or any other occupation of a similar nature for which he is trained or fitted.

The Scheme Administrator must consider suitable medical evidence and must be satisfied that this Rule applies. If HM Revenue and Customs ask to see the medical evidence, the Scheme Administrator must produce it for them."

14 *by deleting Rule 7.1 and replacing it with:*

"Member's choice of lump sum.

The Member may choose to receive a lump sum on the day the benefit starts. The lump sum cannot be more than 25% (one quarter) of the amount of the Member's Fund at the time the lump sum is paid.

Where the Member has made more than one Arrangement, Rule 7 applies to each Arrangement separately".

15 *by inserting the following wording as a new Rule 7.1A immediately after Rule 7.1:*

"7.1A Uncrystallised Funds Pension Lump Sum

The Member may choose to receive a lump sum from an Arrangement before his benefit starts provided it qualifies as an Uncrystallised Funds Pension Lump Sum. Payment of the lump sum shall extinguish the Member's entitlement to benefits under the Arrangement to the extent of the lump sum paid."

16 *by deleting Rule 7.3.*

17 *by inserting the following wording as a new Rule 7.5A:*

"7.5A Selection of Survivors

(a) Dependants and Nominees

A Member may nominate one or more individuals as his Dependant(s) and Nominee(s) for the purposes of Rules 7.6, 8 (Member dies after benefit starts) and 9 (Member dies before benefit starts).

After the death of a Member; if

- (i) the Member did not nominate a Nominee or charity before the date of his death; and

- (ii) there is no person who is a Dependant of the Member;

the Scheme Administrator may nominate one or more individuals as the Member's Nominee(s).

(b) Successors

After the death of a Member a Survivor of the Member who is entitled to the payment of a pension under the Scheme may nominate one or more individuals as a Successor of the Member.

At any time after the death of a Survivor when there is no individual, or charity, nominated by the Survivor in relation to his benefits under the Scheme, the Scheme Administrator may nominate one or more individuals as a Successor of the Member.

(c) Making nominations

Any nomination permitted by this Rule 7.5A:

- (i) shall be made in writing;
- (ii) if not made by the Scheme Administrator, shall be delivered to the Scheme Administrator at the address given by the Scheme Administrator for this purpose; and
- (iii) may from time to time be modified or revoked."

18 *by deleting Rules 7.8 to 7.12 (inclusive) and replacing them with the following wording:*

"7.8 [Deleted]

7.9 Alternative to an annuity

As an alternative to a pension for life purchased from an Insurer under Rule 7.2, the Member may choose to designate part or all of an Arrangement as available for the payment of income withdrawals:

- (a) to him during his lifetime under Rule 7.10; or
- (b) following his death,
 - (i) to one or more of the Member's Dependents nominated under Rule 7.5A(a) and payable under Rule 9A; or

-
- (ii) to one or more of the Member's Nominees nominated under Rule 7.5A(b) and payable under Rule 9A.

The income withdrawals must qualify as Authorised Payments on a money purchase basis.

The Member shall notify the Scheme Administrator in writing no later than 30 days before the date benefit is to start.

7.10 Income withdrawals paid to the Member

Payment of income withdrawals shall be subject to such terms and conditions as the Provider may require, including in particular the payment of a fee by the Member.

The Member must notify the Scheme Administrator the amount of income withdrawals he wishes to take from the Scheme by way of Drawdown Pension. The Member may increase or reduce the amount of income withdrawals by giving 30 days' written notice to the Scheme Administrator. There is no minimum amount of income withdrawals unless the Scheme Administrator decides otherwise. There is no maximum amount of income withdrawals unless Rule 7.11 applies.

Subject to:

- (a) any terms and conditions required by the Provider, and
- (b) any minimum amount of income withdrawals for time to time permitted by the Scheme Administrator

a Member may from time to time and at any time choose to reduce, suspend or stop income withdrawals by giving the Scheme Administrator at least 30 days' notice in writing.

7.11 Capped Drawdown

Drawdown Pension which was designated as Capped Drawdown Pension before 6 April 2015 shall continue to be paid to the Member as Capped Drawdown Pension unless:

- (a) the Flexi-access Drawdown Conditions are satisfied in relation to the Member's Policy; or
- (b) the Scheme Administrator and the Member agree otherwise.

The maximum annual income withdrawals which can be paid as Capped Drawdown Pension will be calculated by the Scheme Administrator from time to time by a method acceptable for the purposes of the FA04.

7.12 Flexi-access Drawdown

Any payments to the Member under Rule 7.10 under arrangements that were newly designated for payment after 5 April 2015 must meet the Flexi-access Drawdown Conditions.

19 by making the following changes to Rule 8.1:

(a) the colon and hyphen are deleted and replaced by the following words:

"one or more of his Dependants or Nominees nominated by him under Rule 7.5A in such proportions as he may decide with the agreement of the Scheme Administrator";

and

(b) paragraphs 1 and 2 are deleted.

20 by deleting Rules 8.2 to 8.11 (inclusive) and replacing them with the following wording:

"8.2 [Deleted]

8.3 Amount of pension

Pensions payable to Survivors can be of any amount so long as the pension payments qualify as Authorised Payments.

8.4 Start of Survivor's pension

A Survivor's pension or income withdrawals will start as soon as practicable after the Member dies, unless the Survivor agrees a different date with the Scheme Administrator.

8.5 Duration of a Survivor's pension

A pension provided for a Survivor of the Member will stop on the death of the Survivor or if earlier, when the instalments cease to qualify as Authorised Payments.

8.6 [Deleted]

8.7 [Deleted]

8.8 [Deleted]

8.9 Lump sum payable direct by Insurer.

If any lump sum is payable under a life insurance contract as described in Rule 4.5, it will be paid direct by the Insurer to the Scheme Administrator. It will not form part of the Member's Fund, but it will be applied separately by the Scheme Administrator as described in Rule 10.

8.10 Death of Member during Drawdown Pension

If the Member dies after having designated part or all of his Member's Fund as available for the payment of Drawdown Pension, that designated part may be applied by the Scheme Administrator to or for the benefit of one or more Survivors. Each such Survivor may choose, in writing, to receive his Survivor's Fund in one or more of the following ways as he may agree with the Scheme Administrator:-

- (1) a pension death benefit or income withdrawals payable either immediately, or following a period of deferral, and
- (2) a lump sum

If in either case they would qualify as Authorised Payments.

Any Survivor choosing a pension in the form of income withdrawals under option (1) may nevertheless choose option (2) at any later time that the payment would qualify as an Authorised Payment.

No Survivor shall take any income withdrawals after ceasing to be entitled to a pension under Rule 8.5. Subject to the preceding paragraph, any Survivor's Fund remaining at the date of such cessation will be used to provide Authorised Payments for another Survivor or to meet general administrative expenses of the Scheme.

The provisions of Rule 9.3 will apply on the death of the Member during the pension deferral period.

Where the Member's Fund is not to be applied to or for the benefit of one or more Survivors, it shall be applied in accordance with Rule 9.15.

8.11 [Deleted]

21 *by deleting Rule 9.1 and replacing it with the following wording:*

"9.1 Members choice.

If allowed to do so under the Scheme and subject to Rule 9.17, a Member may choose that, if he dies before the benefit starts, the Member's Fund will be used to provide income

withdrawals in accordance with Rule 9A or to buy from an Insurer a Survivor's pension for one or more of his Dependants or Nominees nominated under Rule 7.5A in such proportions as he may decide with the agreement of the Scheme Administrator.

If a Member dies without having made a choice under this Rule, the Scheme Administrator may at its discretion use his Member's Fund to provide:

- (a) a pension or income withdrawals for one or more of the Dependants or Nominees of the Member and in such proportions as it decides; or
- (b) a lump sum under Rule 9.15."

22 *by deleting Rule 9.2*

23 *by deleting Rules 9.5 to 9.20 (inclusive) and replacing them with the following wording:*

"9.5 [Deleted]

9.6 **Start of Survivor's pension.**

A Survivor's pension or income withdrawals will start as soon as practicable after the Member dies, unless the Survivor agrees a different date with the Scheme Administrator under Rule 9.17.

9.7 [Deleted]

9.8 **Duration of Survivor's pension.**

A pension provided for a Survivor of the Member will stop on the death of the Survivor or if earlier, when the instalments cease to qualify as Authorised Payments.

9.9 [Deleted]

9.10 [Deleted]

9.11 **Dependant's pension continuing to a different Survivor.**

A Dependant's pension may (but need not) be on terms that, if the Dependant ceases to be entitled to the pension before he dies, it will continue for the benefit of one or more other Survivors provided the payments continue to qualify as Authorised Payments.

9.12 [Deleted]

9.13 [Deleted]

9.14 [Deleted]

9.15 Lump Sum death benefit

At the time of a Member's death, any part of his remaining Member's Fund may be paid by the Scheme Administrator as a lump sum instead of a pension:

- (1) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the Arrangements in question; or
- (2) if (1) is not applicable and at the time of the Member's death the Scheme Administrator is satisfied that the contract is subject to a valid trust under which no beneficial interest in a benefit can be payable to the Member, the Member's estate or the Member's personal representatives, to the trustees of the trust; or
- (3) if (1) and (2) are not applicable, at the discretion of the Scheme Administrator, to or for the benefit of any one or more of the following in such proportions as the Scheme Administrator decides:-
 - a any persons (including trustees) whose names the Member has notified to the Scheme Administrator in writing;
 - b the Member's surviving spouse, children and remoter issue;
 - c the Member's Dependants;
 - d the individuals entitled under the Member's will to any interest in the Member's estate;
 - e the Member's personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

The lump sum may only be paid if it qualifies as an Authorised Payment. Payment of the lump sum shall discharge the Scheme Administrator of any liability to pay benefits under the Arrangement to the extent of the lump sum paid.

9.16 Lump sum payable by Scheme Administrator - time limit.

The Scheme Administrator will pay any lump sum within 2 years of the Member's death. If this is not practicable then, at the end of 2 years, it will be paid to the Member's personal representatives provided the Scheme Administrator has first received a grant of representation from the personal representatives.

9.17 Pension deferral.

Commencement of the Survivors' income withdrawals or the purchase of any Survivor's pension under Rule 9.1 may be deferred at the written option of the Survivor entitled to it.

The Survivor shall notify the Scheme Administrator in writing when he wishes the deferral to end, providing at least 30 days' notice.

9.18 [Deleted]

9.19 [Deleted]

9.20 Death of a Survivor

On the death of a Survivor either after electing to defer his pension under Rule 9.17 or whilst he is entitled to income withdrawals, the Survivor's Fund shall be paid as a lump sum in accordance with Rule 9.15 or as a pension for one or more other Survivors of the same Member which qualify as Authorised Payments. For the purposes of this Rule 9.20, the word "Member" in Rule 9.15 shall be read as "Survivor".

24 *by inserting the following wording immediately after Rule 9 as a new Rule 9A:*

"9A Income withdrawals for Survivors

9A.1 Payment of income withdrawals

Payment of income withdrawals shall be subject to such terms and conditions as the Provider may require, including in particular the payment of a fee by the Survivor.

The Survivor must notify the Scheme Administrator the amount of income withdrawals he wishes to take from the Scheme by way of income withdrawals. There is no minimum amount of income withdrawals unless the Scheme Administrator decides otherwise.

The Survivor may increase or reduce the amount of income withdrawals by giving 30 days' written notice to the Scheme Administrator.

Subject to:

- (a) any terms and conditions required by the Provider, and
- (b) any minimum amount of income withdrawals for time to time permitted by the Scheme Administrator

a Survivor may from time to time and at any time choose to reduce, suspend or stop income withdrawals by giving the Scheme Administrator at least 30 days' notice in writing.

A Survivor may choose to stop income withdrawals and that part of the Arrangement which had been designated for providing income withdrawals must then be applied in to provide a pension in accordance with Rule 9.1.

9A.2 Dependant's Capped Drawdown

Unless the Flexi-access Drawdown Conditions apply, the maximum annual amount that can be paid as income withdrawals to a Dependant under an Arrangement which was designated before 6 April 2015 will be calculated from time to time by the Scheme Administrator as required under pension death benefit rule 4 in section 167(1) of the FA04.

The level of those income withdrawals paid to the Dependant must not exceed the maximum income level from time to time calculated by the Scheme Administrator in accordance with this Rule unless agreed by the Scheme Administrator and the Dependant.

The Scheme Administrator shall recalculate these maximum income limits at such frequency as may be required by the FA04 from the date the Dependant's Drawdown Pension first begins under the Member's Fund. At the Dependant's request, the Scheme Administrator may also undertake a recalculation at any intermediate anniversary of the Pension Date as permitted under the FA04."

25 *by deleting Rule 11.*

26 *by deleting Rule 12.5.*

27 *by deleting Rules 13.3 and 13.5.*

28 *by inserting the following wording as a new Rule 14A:*

"14A Trivial benefits

The Scheme Administrator may pay a person a lump sum instead of any other benefits if the lump sum is:

- (a) a trivial commutation lump sum for the purposes of the FA04;
- (b) a trivial commutation lump sum death benefit for the purposes of the FA04; or
- (c) otherwise an Authorised Payment.

Such a lump sum having been paid, neither the person concerned nor anyone claiming through him shall have any rights to further benefits under the Scheme."

29 *by deleting the words "the Act" from Rule 16.2 and replacing them with the words "the FA04".*

30 *by deleting Rules 18 and 19.*

31 *by deleting Rule 21.1 and 21.2.*

32 **by deleting Rule 21.3 and replacing it with the following wording:**

"21.3 Power to alter these Rules

The Scheme Administrator may at any time in writing make any alteration to these Rules which is necessary to ensure that:

- (a) any payments made under the Scheme can continue to qualify as Authorised Payments; or
- (b) to ensure that the Scheme maintains its registration under Part 4 of the FA04.

This power of alteration may be exercised by the Scheme Administrator alone and without any conditions. It is additional to, and independent of, any other power of alteration in relation to the Scheme."



33 (a) **by inserting the words "or Survivor" into paragraph 3.5 of Appendix 2, immediately after the words "A Member" on the first line; and**

(b) **by deleting paragraph 3.5(b) of Appendix 2; and**

(c) **by inserting the following words into paragraph 3.5(c) of the Finance Act 2004 Schedule, immediately after the words "the Member's Total Fund"**

"(or in the case of benefits payable to a Survivor, the value of that Survivor's share of the Total Fund)"

34 **by deleting paragraph 8 of Appendix 2 (Finance Act 2004).**

Executed as a deed by ST. JAMES'S PLACE UK PLC acting by ANDREW CROFT [NAME OF FIRST DIRECTOR], a director and IAN MACKENZIE [NAME OF SECOND DIRECTOR OR SECRETARY], [a director OR its secretary]	 [SIGNATURE OF FIRST DIRECTOR] Director  [SIGNATURE OF SECOND DIRECTOR OR SECRETARY] [Director OR Secretary]
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