

**TRUSTEES OF
NEIL INC SSAS**
c/o Davies & Co SSAS Solutions Limited
CB1 Business Centre
20 Station Road
Cambridge
CB1 2JD

Mr Neil Shaun Milner
10 Thoresby Place
Inkersall
Chesterfield
S43 3EJ

Date: 17/10/2016

Dear Mr Milner

NEIL INC SSAS ("the Scheme")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member.

CONSTITUTION

The Scheme is to be a registered pension scheme within the meaning of Part 4 of the Finance Act 2004, governed by rules adopted by a deed dated 17/10/2016 ("the Rules") and administered by its trustees for the time being ("the Trustees"). The Rules will over-ride this letter in the event of any conflict between them.

ADMISSION TO MEMBERSHIP (Rule 16)

Admission to the Scheme is at the discretion of the Trustees.

CONTRIBUTIONS (Rule 17)

The Rules allow members, their employers and any other person to make contributions to the Scheme, subject in each case to the agreement of the Trustees. The Rules do not make contributions by any person compulsory.

INDIVIDUAL FUNDS

Each Member of the Scheme has an "Individual Fund", built up through (i) contributions by/in respect of the Member and (ii) any transfer payments in respect of the Member from other schemes, and adjusted to take account of the investment experience and the expenses of the Scheme.

All benefits paid to or in respect of a Member are paid-out of (and therefore their amount is limited by) the Individual Fund.

It is possible to "phase" the drawing of benefits, i.e. to notionally split your Individual Fund and use one part to start paying benefits, while leaving the other part "uncrystallised" (see Rule 18).

The Rules also allow for the possibility of a "General Fund", which is any part of the Fund not allocated to an Individual Fund. The General Fund can build up either through payment of unallocated contributions, or perhaps through Individual Funds being left over on the death of a Member where it is not possible to pay any further authorised benefits.

BENEFITS FOR MEMBER (Rule 19)

The pensions tax regime in effect since A-day (6th April 2006) does not require the timing of drawing benefits to be linked to retirement from employment or other work.

There is no upper age limit for drawing benefits. The earliest age at which benefits may usually be drawn is 55, but you may be able to draw benefits earlier if you become "permanently incapable" of carrying on your occupation because of "physical or mental impairment", or if you had an unusually low normal retirement age under the previous tax regime.

The Rules allow you to take benefits at any age consistent with this new tax regime. "Retirement" in this letter means simply drawing benefits during your lifetime.

On retirement, your Individual Fund will be applied by the Trustees to provide - at your request - a lump sum, which is payable free of income tax under current law. The maximum lump sum is usually 25% of the Individual Fund, but may be more or less in some cases, particularly for members with "transitional protection" of rights built up before A-day.

The remainder of your Individual Fund will then be designated to provide "drawdown", which is simply income drawn from the Individual Fund, with no minimum or maximum rate (most members were subject to a maximum rate prior to 6th April 2015 and it may be in the interests of some of those members to stay within that rate: please ask if you think this might apply to you). References in this letter to pension are to drawdown unless the context requires otherwise.

BENEFITS ON DEATH (Rule 20)

On your death, the Trustees will use your Individual Fund to provide lump sum benefits and/or pensions in accordance with the Rules.

The Rules give the Trustees discretion to pay lump sums to a wide range of potential beneficiaries including anyone you nominate. As an alternative to a lump sum, the Trustees can offer:

- drawdown, as long as the beneficiary is a dependant (which includes spouses and civil partners, children up to age 23 and others actually dependent on you) or nominated by you, or (if there are no dependants and no-one nominated by you) nominated by the trustees;
- in some circumstances, particularly where a beneficiary is not "connected" with you, allocation of funds within the Scheme for that beneficiary to hold as a member in their own right.

Included with this letter is an expression of wish form, to allow you to indicate to the Trustees how you would like them to exercise any discretion they have over death benefits. They are not legally bound by this but will of course take it into account in making their decision.

TERMINATION (Rule 14)

The Scheme may be terminated in accordance with the Rules. In the event of its termination the assets of the Scheme will be applied for the benefit of Members having regard to their respective Individual Funds.

AMENDMENT (Rule 3)

The power to amend the Scheme may be exercised by the Trustees with the consent of the Principal Employer.

ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to the Trustees at [the address at the top of this letter].

The Pensions Advisory Service (www.pensionsadvisoryservice.org.uk) is available at any time to assist members and beneficiaries of the Scheme in connection with pensions questions, and any issues they have been unable to resolve with the trustees.

The Pensions Ombudsman (www.pensions-ombudsman.org.uk) may investigate and determine certain complaints or disputes about pensions that are referred to him in accordance with the Pension Schemes Act 1993.

Both TPAS and the Pensions Ombudsman may be contacted at 11 Belgrave Road, London SW1V 1RB.

The Pensions Regulator (www.thepensionsregulator.gov.uk) may intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator may be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW.

DATA PROTECTION

The Trustees are a "data controller" for data held about you in connection with the Scheme. This data may be used for any reasonable purpose connected with the administration of the Scheme, including decisions about the amount of benefits and eligibility for those benefits.

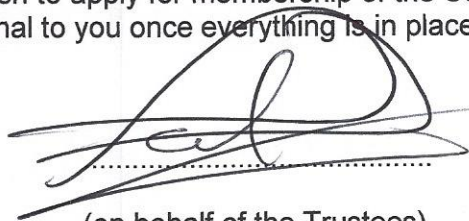
Data may be disclosed to delegates, agents and professional advisers but will otherwise be disclosed only with your consent or as required by law.

You are entitled on request to see copies of any personal data held about you, and to be told its source.

APPLICATION FOR MEMBERSHIP

If you wish to apply for membership of the Scheme, please sign and return this letter. We will return the original to you once everything is in place.

Signed:



(on behalf of the Trustees)

Paul Davies

for DAC Trustees Limited

I apply for membership. I agree to abide by the terms of this letter and the Rules.

Signed:



Name:

NEIL S MILNER

Date:

17/10/2016