

DATED

2009

GUINNESS MAHON TRUST CORPORATION LIMITED

-and-

(NAME OF MEMBER)

and

(ADDITIONAL TRUSTEE)

SUPPLEMENTAL DEED

THE GM SELF INVESTED PERSONAL PENSION SCHEME

THIS DEED is made the _____ day of _____
two thousand and _____

BETWEEN:

- (1) **GUINNESS MAHON TRUST CORPORATION LIMITED** (Company Number 00224158) whose registered office is at 3 Castlefield Court, Church Street, Reigate, Surrey RH2 0AH (hereinafter called the “**Trustee**”) of the first part; and
- (2) (_____ **NAME** _____) of (_____ **ADDRESS** _____) hereinafter called the “**Member**”) of the second part.
- (3) (_____ **NAME OF ADDITIONAL TRUSTEE** _____) of (_____ **ADDRESS** _____) (hereinafter called the “**Additional Trustee**”) of the third part.

WHEREAS:

(A) This Deed is supplemental to:

- (i) a trust deed dated 5 August 1996 (the “**Original Establishing Trust Deed**”) whereby a Personal Pension Scheme as defined in Section 630 of the Income and Corporation Taxes Act (the “**Act**”) and called “The GM Self Invested Personal Pension Scheme” (the “**Scheme**”) to be marketed by Guinness Mahon Trust Corporation Limited was established for the sole purposes of providing annuities or lump sums under the Arrangements made by individuals who become Members in accordance with the Provisions of the Scheme, such Scheme to be governed by the provisions of the Original Establishing Trust Deed and Rules scheduled thereto (the “**Original Rules**”);
- (ii) a deed dated 1 June 1999 (the “**Deed of Resignation and Succession**”) and made between the then Provider of the one part (Guinness Mahon & Co Limited) and the Trustee whereby, with effect from 1 May 1999, the Trustee was appointed to act as the Establisher of the Scheme in addition to acting as the Trustee of the Scheme;

- (iii) a deed dated 8 January 2003 and made between the then Provider of the one part and the Trustee of the other part whereby the Provider resigned with effect from 8 January 2003 as the Provider of the Scheme and whereby Guinness Mahon & Co Limited was reappointed as the Provider and whereby Guinness Mahon Trust Corporation Limited confirmed its position as the sole Trustee of the Scheme;
- (iv) a deed dated 5 January 2005 (the “**Amending Establishing Trust Deed**”) and made between the then Provider of the one part and the Trustee of the other part whereby the Provider replaced the Original Establishing Trust Deed and the Original Rules in their entirety and adopted the new Inland Revenue Model Rules (IMR 2003PP).
- (v) a deed dated 8 August 2007 (the “**Deed of Amendment**”) and made between Guinness Mahon & Co. Limited (the “**Establisher**”) of the one part and the Trustee of the other part whereby the Establisher replaced the Amending Establishing Trust Deed and the Inland Revenue Model Rules (IMR 2003PP) and adopted the Replacement Rules as set out in Schedule One of the Deed of Amendment which shall also be known and described as the Amending Establishing Trust Deed.

NOW THIS DEED WITNESSETH and it is hereby declared and agreed by and between the parties hereto as follows:

1. The Member is hereby admitted to Membership of the Scheme.
2. The Member shall become a Member of the Scheme with effect from the () day of () two thousand and () and agrees to comply with and observe the provisions of the Amending Establishing Trust Deed and Rules annexed thereto. The Member confirms that he has been given an opportunity to consider the terms of the Establishing Trust Deed and Rules and hereby confirms that he is aware of the contents thereof and that inter alia he has been informed of the designated account and that this constitutes the “Member's Total Fund” as described within the Establishing Trust Deed. The Member agrees to pay a joining fee and periodical fees to the Scheme Administrator in accordance with the Schedule of Charges of the Trustee deductible from the Member’s Total Fund without notice details of

which have been provided to the Members together with the published terms of the Trustee and conditions for trust business in force from time to time.

- 2.1 The Member hereby indemnifies the Scheme Administrator in relation to any costs arising as a result of any actions not directly attributable to the wilful default or neglect of the Scheme Administrator.
3. The Trustee, the Member and the Additional Trustee (if any) declare that the Member's Total 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 Amending Establishing Trust Deed, the Rules and this Deed.
4. The Member confirms that he is aware his only entitlements from the Scheme shall be as laid down in the Rules annexed to the said Amending Establishing Trust Deed and not to any assets of the Scheme irrespective of the legal ownership vesting in him jointly with the Trustee as joint trustees of the Member's Total Fund.
5. In relation to the Member's Total Fund it is hereby declared that the Trustee and the Member during the Member's lifetime shall be joint trustees and shall act unanimously subject to the discretion vested in the Member regarding investment for the purposes of the provision of any benefits or the investments of any contributions or transfer payments received into the Scheme in respect of the Member. The Additional Trustee (if any) only has power as described in Clause 7 following the death of the Member and has no power to act as a Trustee of the Member Trustee Fund during the Member's lifetime. In addition any reference to "nominee" shall include the Trustee and Scheme Administrator and cash held on accounts with the Establisher shall be held in the sole name of the Trustee and Scheme Administrator in a designated account.
6. The Member hereby acknowledges and confirms that he has no entitlement and shall not require the withdrawal of trust funds or income from those trust funds from his Member's Total Fund to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Rules and such amendments thereto from time to time in force.

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 this clause do not conflict with the Rules be held with effect from the date of this Deed and dealt with under the terms of this clause.
- 7.1 In this Clause the following expressions have where the context admits the following meanings:
- (1) the “trustees” means the Trustee and the Member and the Additional Trustee (if any) and any other trustee or trustees for the time being of the trust created by this Deed;
 - (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;
 - (3) 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 the same;
 - (4) the “specified period” means the period beginning at the date of the Member's death and enduring for a period no longer than two years after the date of the death of the Member;
 - (5) the “vesting day” means the day on which the specified period expires;
 - (6) 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 trustees he stands or would have stood in loco parentis;
 - (7) the “dependants” has the same meaning as Dependant as defined in Rule 2 of the Rules and also includes a person dependent on the deceased Member to the extent of having been reliant on the deceased Member's income to maintain a standard of living which had depended on the deceased's and the person's joint income;

- (8) the “relatives” means in relation to the Member:
- (a) his widow (if the Member is male) or her widower (if the Member is female);
 - (b) any child or remoter issue of the Member and the spouse or widow or widower of any such child or remoter issue;
 - (c) the father or mother (whether lawful or adoptive) of the Member and the widow or widower of such father and mother;
 - (d) any person (except the Member) who is the child or remoter issue (whether lawful or adoptive) of such father or mother and the widow or widower of any such person;
 - (e) For the avoidance of doubt “beneficiaries” includes the Member's relatives, dependants and legal personal representatives.

7.2 Upon the death of the Member, the trustees shall stand possessed of the trust fund and the income thereof upon such trusts for the benefit of the beneficiaries 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 trustees shall from time to time during the specified period and without infringing the rule against perpetuities appoint.

7.3 In default of and subject to any such appointment as aforesaid the trustees shall during the period of the operation of Rule 7.9 and in any event for no longer period than the specific period stand possessed of the income of the trust fund upon trust to allocate the same to one or more of the annuitants as the trustees shall in their absolute discretion determine.

7.4 If an annuity is deferred under Rule 7.9 of the Rules and the Member dies before the Member would have attained age 75 and before the vesting day the Member's Total Fund shall be paid out in the form of a lump sum within two years after the Member's death in accordance with this Clause 7.

- 7.5 In default of and subject to any such appointment as aforesaid the trustees shall on the vesting day stand possessed of the whole of the trust fund for such of the beneficiaries being individuals then living or any one or more of them in such shares as the trustees shall prior to or on the vesting day determine and in default of such determination for such of the beneficiaries being individuals as shall then be living in equal shares absolutely.
- 7.6 Subject to the foregoing the trustees shall stand possessed of the whole of the trust fund and the income thereof in trust for the Member absolutely.
- 7.7 The trustees shall during the specified period have the following additional powers:
- (1) power to allow the property or investments at the time subject to the trusts hereof to remain unsold or in the actual state of investment thereof so long as the trustees may think fit and at any time or times to sell, call in or convert into money the said property or investments or any part thereof;
 - (2) power to change or vary any property or any investments for the time being subject to the trusts hereof for others hereby or by law authorised;
 - (3) power to invest any money requiring to be invested under the trusts hereof in the purchase of or an interest upon security of such stocks, funds, securities, land of any tenure or chattels or in any trade or other investment or property of whatever nature and wheresoever situate and whether involving liabilities or not or upon such personal credit with or without security as the trustees shall in their absolute discretion think fit to the intent that the trustees shall have the same powers in all respects as if they were a sole beneficial absolute owner;
 - (4) power to appropriate any investment or property from time to time subject to the trusts hereof in its actual state of investment in or towards the satisfaction of the beneficial interest of any person hereunder;
 - (5) power to pay to the parent 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 trustees;

- (6) power to lend any capital monies to any person being a beneficiary either free of interest or upon such terms relating to interest or upon such terms relating to repayment either with or without security as the trustees in their absolute discretion think fit;
- (7) power to exercise the powers contained in:
 - (a) 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 sub-section (1) had been omitted therefrom;
 - (b) Section 32 of the Trustee Act 1925 as if the words 'one half of' were omitted from proviso (a) to sub-section (1) thereof;
- (8) 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 hereby or by law.

7.8 In the professed execution of the trusts, powers and discretions hereof, no trustee shall be liable for any loss to the trust fund arising by reason of any improper investment made in good faith or the negligence or fraud of any agent employed by them or by any other trustee hereof 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 trustee hereof or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the trustee who is sought to be made so liable.

- 7.9 Any beneficiary 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.
- 7.10 The trustees shall declare and establish such separate trusts or sub-trusts to which they may transfer all or any part of the death benefits for the benefit of such of the beneficiaries 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 or pay to an existing separate trust where such trust is deemed suitable by the Trustee.
8. The power of appointing a new trustee or new trustees in place of or additional to the Additional Trustee (if any) and of removing the Additional Trustee (if any) shall be exercised by the Trustee and the Member during the Member's lifetime. On the death of the Member, such powers of appointment and removal shall be exercised by the Trustee.
9. The Trustee and the Member (during the Member's lifetime) or the Trustee and the Additional Trustee (if any) (after the Member's death) shall have the power from time to time or any time by Deed or Deeds with the approval of HMRC to add to or alter or modify all or any of the trust powers or provisions of this Deed.
10. For the purposes of construing this Deed:
- (i) other than those expressions referred to in Clause 7 of this Deed the defined terms in this Deed shall have the same meanings given to them in the Amending Establishing Trust Deed and the Rules;
 - (ii) pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
 - (iii) words in the singular shall be construed as including the plural and words in the plural as including the singular;
 - (iv) references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

IN WITNESS WHEREOF this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written

Executed as a Deed by:

GUINNESS MAHON TRUST CORPORATION LIMITED by:

Director:

Director/Secretary:

Signed as a Deed and Delivered by (NAME OF MEMBER)

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Signed as a Deed and Delivered by (NAME OF ADDITIONAL TRUSTEE)

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness: