

DATED 15 August 2007

GUINNESS MAHON & CO LIMITED

-and-

GUINNESS MAHON TRUST CORPORATION LIMITED

DEED OF AMENDMENT

THE GM SELF-INVESTED PERSONAL PENSION SCHEME

I HEREBY CERTIFY THIS IS A
TRUE COPY OF THE ORIGINAL

CERTIFIED BY... Quarters

DATED..... 15/08/07

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THIS DEED is made the
thousand and seven

eight

day of

August

two

BETWEEN:

(1) **GUINNESS MAHON & CO LIMITED** (Company Number 00205468) whose registered office is at 2 Gresham Street, London EC2V 7QP (hereinafter called the "**Establisher**") of the first part; and

(2) **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 second 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 Provider 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).
- (B) Under the Original Establishing Trust Deed the then Provider appointed the Trustee to be the first Trustee of the Scheme.
- (C) With effect from 6th April 2006 the Scheme has become a registered pension scheme (a "**Registered Pension Scheme**") which is registered under section 153 of Part 4 of the Finance Act 2004 (the "**Act**") for the sole purpose of providing income, annuities or lump sums under the arrangements made by individuals who become Members in accordance with the provisions of the Scheme.
- (D) The Establisher wishes, by virtue of its power in Clause 12(a) of the Amending Establishing Trust Deed to replace all of the existing provisions and clauses of the Amending Establishing Trust Deed and all the provisions of the Rules with the clauses appearing in this Deed and with the rules ("**the Replacement Rules**") appended to this Deed.

NOW THIS DEED WITNESSETH and it is hereby declared and agreed that:

1. By virtue of its aforementioned power the Establisher, with the agreement of the Trustee HEREBY REPLACES all of the existing provisions and clauses of the Amending Establishing Trust Deed and the Rules with the Replacement Rules with effect from 8th August 2007.

2. Guinness Mahon Trust Corporation Limited (Company Number 00224158) will act as the Scheme Administrator (the "**Scheme Administrator**").

3. The Scheme shall be administered in accordance with this Establishing Trust Deed and the Rules of the Scheme as set out in Schedule 1 and Schedule 2.

4. (a) Each Member and each Member's Employer (if any) shall contribute such monies to the Scheme as shall be agreed with the Scheme Administrator subject to Rule 4 of the Rules.

(b) The Trustee shall in respect of each Member of the Scheme maintain a separate account and shall designate such account numerically in sequential order as individuals become Members of the Scheme. Such account shall be known as the **"Member's Total Fund"**.

5. An individual wishing to become a Member of the Scheme shall be required to execute the Supplemental Deed (the **"Supplemental Deed"**) appended as Schedule 2 to this Deed. The Scheme Administrator shall have power to remove an individual as a Member of the Scheme. Each Member shall be a co-Trustee with the Trustee solely for the purposes of that Member's Total Fund. The assets comprising each Member's Total Fund shall be held in the name of the Trustee and the Member appointed as co-trustee or their appointed nominee or nominees for the purpose of his Member's Total Fund by virtue of his execution of a Supplemental Deed referred to in Clause 13. Notwithstanding the provisions of Clause 11 the Trustee and the Member as co-trustee may borrow monies (subject to the requirements at all times of HM Revenue and Customs (**"HMRC"**)) to purchase commercial real property or for such other purpose upon a direction and with the written consent of the Member or Members concerned, subject to any requirements of HMRC. The Trustee and the Member are duly authorised to jointly charge the property and other assets in return for such borrowing.

6. A Member has absolute discretion as to the choice of any authorised investment and to the appointment of an investment manager who may purchase across the Member's Total Fund held by or on behalf of the Trustee for such Member.

7. All the investments, assets and monies of the fund of the Scheme comprising all of the Members' Total Funds (hereinafter called the **"Fund"**) shall be held under the legal control of and by (or in the name of) the Trustee and the Member except that the Trustee and the Member may place those investments, assets and monies under the control of (or in the name of) such as nominee for them as they shall select.

8. The Trustee shall, in all normal circumstances, subject to any restrictions contained within this Deed and subject at all times to any requirements of HMRC, take into account any specific written wishes of the Member or from any professional individual or body acting with the prior written authorisation of the Member in relation to the manner the investments, assets and monies of the Member's Total Fund are to be invested.

9. Subject to the requirements of Clause 8, the Trustee and the Member in respect of each Member's Total Fund shall establish a bank account with the Establisher (and such other bank account as the Trustee and the Member may deem appropriate) and retain such of the Fund's monies as they decide in such bank account and shall invest or apply the balance of those monies as they think fit:

- (a) In any manner which they could do if they were absolutely and beneficially entitled to those monies; or
- (b) In any manner which they are empowered to do so as trustees of a Registered Pension Scheme;
- (c) The Trustee and the Member, in respect of each Member's Total Fund may sell, convert, vary or transpose any of the investments or assets of the Fund constituting that particular Member's Total Fund.

10. In relation to the Scheme and notwithstanding the provisions of Clause 8, the Trustee and a Member in relation to that Member's Total Fund may in particular enter into any one of the following transactions:

- (a) The purchase from an Insurer (as defined in the Rules) or the provision directly from the Fund (subject at all times to the requirements of HMRC) of any annuity or income drawdown for the life of any person or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Rules; or
- (b) The establishment of any policy of life insurance (including the payment of premiums); or
- (c) The underwriting or sub-underwriting (or guaranteeing a subscription of) any funds, securities, bonds, debentures, stocks or shares which may be investments or assets under this clause and which are permitted by the requirements of HMRC, if any, and in particular transactions in relation to United Kingdom or overseas securities shall be conducted through a recognised Stock Exchange; or

- (d) The purchase of any units in any unit trusts and investment trusts or Insurers' managed funds or unit linked funds; or
- (e) The purchase of any commercial real property and if any commercial real property (as defined earlier) is so purchased and leased or sub-leased to a business in any way associated with the Member the lease shall be on open market commercial terms as determined in writing by a professional valuer appointed by the Trustees. The Trustee and the Scheme Administrator (as the case may be) shall be entitled to seek such information as they shall deem appropriate in relation to the proposed purchase of commercial real property and shall be entitled to refuse (in such cases as they determine) their permission for the purchase of such property in connection with the Scheme.

In addition to sub-clauses 10(a), 10(b), 10(c), 10(d) and 10(e) of this Clause, the Member in respect of his Member's Total Fund or the Trustee at the written request of the Member in respect of the Member's Total Fund may undertake such other transactions as may be appropriate subject at all times to the Rules, the requirements of HMRC and the consent in writing of the Trustee.

11. The Trustee may borrow monies for the purchase of commercial real property on open market commercial terms and may give security over that commercial real property on such terms as it thinks fit or may borrow money for such other purpose upon a direction and with the written consent of the Member or Members concerned, subject to any of the requirements of HMRC.

12. (a) The Trustee may at any time add to, alter, amend or modify any or all of the provisions of the Establishing Trust Deed, Rules (Schedule One) and the Supplemental Deed (Schedule Two). Any such addition, alteration, amendment or modification shall be brought into effect by the execution by the Establisher and the Trustee of a Deed which may make the addition, alteration amendment or modification effective from a date earlier than the date of the Establishing Trust Deed itself. Any change made to the Rules shall at all times be subject to the prior consent of HMRC or in accordance with the requirements of HMRC.

(b) In order to maintain the Scheme as a Registered Pension Scheme, such action as may be necessary shall be taken to add to, alter, amend or modify the Rules or, if necessary, the Establishing Trust Deed where HMRC so require.

- (c) The Trustee shall (in respect of every change made) determine the manner in which the affected Member shall be notified of such change.

13. In relation to the Scheme, each Member of the Scheme upon entry into Membership shall complete a Deed (to be known as a “**Supplemental Deed**”) jointly with the Trustee and the Additional Trustee (if any) in accordance with the form of such Deed set out in Schedule 2 annexed hereto. Each Member of the Scheme shall be a co-Trustee with the Trustee solely for the purposes of that Member's Total Fund.

14. (a) The administration and management of the Scheme shall be vested in the Scheme Administrator in accordance with this Establishing Trust Deed, with the Rules and with Schedule 2 appended hereto. The Scheme Administrator hereby confirms that it shall comply with its obligations under the Finance Act 2004. The Member shall furnish the Scheme Administrator with such information it reasonably requires to undertake its tasks as Scheme Administrator.

(b) “The Trustee in respect of each Member’s Total Fund may authorise in writing any person or persons as they think fit:

- (i) to draw cheques on any banking account;
- (ii) to endorse cheques; or
- (iii) to give receipts and discharges for money and other property payable to the Trustee (and any receipt or discharge so given shall take effect as if it had been given by the Trustee);

and the Trustee in respect of the particular designated account may revoke any such authority in writing”.

15. All expenses in connection with the administration, management and investment of the Scheme shall be paid by the Trustee out of the designated account in respect of the Member in respect of whom the costs have been incurred. A joining fee and periodical fees shall be levied by the Trustee to each Member’s Total Fund or alternatively to the Member in accordance with the published schedule of changes of the Trustee. The Trustee shall have sole total power to deduct fees and expenses from the Member’s Total Fund. The Trustee also has power to levy such additional expenses incurred in connection with the banking,

administration, management, transactions and investment of the Scheme as it may, at its sole discretion, deem necessary or appropriate.

16. (a) The Trustee shall be entitled to all the indemnities conferred on Trustees by law. The Trustee and the Establisher shall not be liable for any acts or omissions not due to their own wilful neglect or default, and the Member in respect of whose designated account there has been a loss shall keep the Trustee and the Establisher indemnified against the consequences of the exercise of all the Trustee's and the Establisher's powers and discretions.

(b) In this clause the words "Trustee" and "Establisher" shall include every trustee and Establisher for the time being of the Scheme and every Director, employee or Member of a corporate trustee of the Scheme and of the Establisher.

17. The Trustee shall have sole power to deduct from any payment made under the Scheme a sum equal to any tax which becomes liable as a result of that payment. Such payment of tax shall be made out of the Member's Total Fund under which it rightly falls due.

18. The Scheme shall at all times comply with the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (SI 1987 No. 1110) (as amended by SI 1992 No. 1531) as amended and as may be amended or added to or replaced from time to time.

19. In order to maintain the Scheme as a Registered Pension Scheme and in order to comply with any additional requirements of HMRC the Trustee will give such undertakings to HMRC and such other Governmental bodies as may be required from time to time.

20. The Trustee shall have power:

(i) to insure any asset comprised in the Fund on such terms as it shall think fit;

(ii) to pay premiums out of income or capital;

(iii) to use any insurance money received to restore the assets or, if this is not possible, or considered inappropriate, to apply as if it were the proceeds of sale of the assets.

21. A resolution in writing signed in respect of each Member's Total Fund by an authorised signatory of the Trustee and the Member in

respect of whose Member's Total Fund the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Trustee and the Member concerned duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Trustee and the Member in respect of whose Member's Total Fund the resolution applies.

22. The Scheme shall not be contracted out for the purposes of the Pension Schemes Act 1993 and shall not accrue Protected Rights nor receive Minimum Contributions (as respectively defined in that Act) in respect of any Member.

23. The perpetuity period applicable to the trusts hereof shall mean the period of eighty years from the date of this Establishing Trust Deed (being the perpetuity period applicable to the Scheme) or such longer period as it may, from time to time, be lawful for the trusts of the Scheme to continue.

24. The power of removing the Trustee and of appointing a new or additional trustee or trustees to the Scheme shall be vested solely in the Establisher and shall be exercised by Deed.

25. (a) The Trustee may employ agents to transact any business regarding the Scheme including the payment of benefits. Any valid receipt given to an agent acting under this Clause shall be a good and sufficient discharge to the Trustee.

(b) Any person dealing with an agent appointed under this Clause shall, on production of the Trustee's written authority for the agent so to act, be entitled to assume (unless he has express written notice of the revocation of that authority) that the authority remains unrevoked.

26. The Trustee shall not in any circumstances enter into an investment transaction having any connection with residential property or any land connected in any way with such residential property nor an investment transaction in connection with personal chattels capable in any way of private use, except where such investment may be expressly permitted under the Finance Act 2004 (as may be amended from time to time).

27. No pension annuity or lump sum benefit on retirement payable under the Scheme shall be capable of being assigned or charged to someone else. If a trustee in bankruptcy is appointed in respect of a Member and the Petition for Bankruptcy was issued on or before 28 May 2000 the Member's Fund and entitlements under the Scheme shall not vest in the

trustee in bankruptcy. If through the operation of this Clause, a benefit ceases to be payable, the Trustee may, in case of hardship, apply all or any part of it for the support and maintenance of the person who would have been the recipient had the benefit not ceased to be payable or his spouse, children or remoter issue (but in no case shall any payment be made to an assignee or purported assignee). In respect of the Petitions for Bankruptcy issues on or after 29 May 2000 the provisions of the Welfare Reform and Pensions Act 1999 shall apply.

28. (a) Any option conferred upon any Member under the Scheme may only be exercisable by the Member giving notice in writing to the Trustee.

(b) Any notice to be given under the Scheme to any Member or other person with an interest in the Scheme may be given by sending the notice through the post, in a letter addressed to him at his last known place of residence. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted.

(c) Any notice to be given under the Scheme to the Trustee shall be in writing and addressed to the Trustee at an office nominated by the Trustee. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted.

29. The Scheme Administrator shall be permitted to consent to a Member of the Scheme requesting the admission of Dependants to the Scheme for the purposes of dispersing accrued benefits from the Member's Total Fund to such admitted Dependants. The Member making such request shall be required to have taken appropriate tax advice prior the Scheme Administrator consenting to such request.

30. The Scheme Administrator shall be permitted to allow the payment of "alternatively secured pension" as an alternative to income withdrawals or annuity purchase as described in the Rules.

31. This Deed, the Rules and the Supplemental Deed brought into effect hereunder will be read and construed together and will be in accordance with the laws of England.

32. For the purposes of construing this Deed:

(i) other than those expressions referred to in Clause 7 of the Supplemental Deed by which each Member became a Member of the

Scheme the terms referred to in this Deed other than those defined in this Deed shall have the same meanings given to them in 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 & CO LIMITED by:

Director:



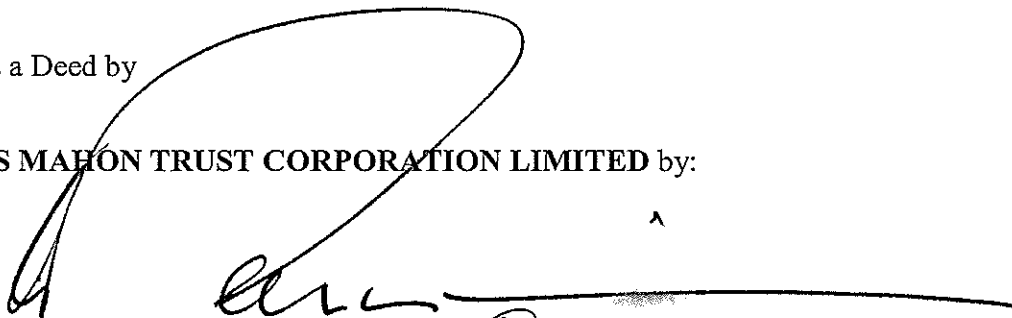
Director/Secretary



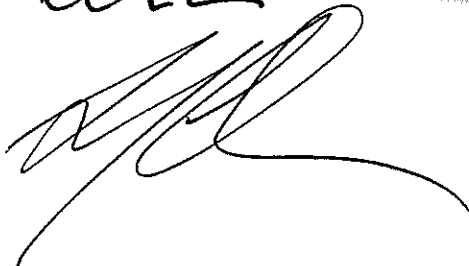
Executed as a Deed by

GUINNESS MAHON TRUST CORPORATION LIMITED by:

Director:



Director/Secretary:



SCHEDULE ONE
GOVERNING RULES

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1. INTRODUCTION

TAX STATUS

- 1.1 The Scheme is a Registered Pension Scheme. Its only purpose is to provide income withdrawals, annuities and lump sums as described in these Rules and the other provisions contained in the trust instrument.

STATUS OF RULES

- 1.2 These Rules set out the requirements relating to a Registered Pension Scheme which override any inconsistent provisions in the trust instrument.

These Rules do not override the law. If any provision conflicts with the law, the law will apply.

References to any legislation or any provision includes references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

FORM OF SCHEME

- 1.3 The Member shall be required to execute a Supplemental Deed (as defined in Clause 5 of the Trust Deed).

2. DEFINITIONS

In these Rules the following words have the following meanings:

“Arrangement” shall have the same meaning as in section 152 of the Finance Act 2004.

“Arrangement Borrowing Condition” shall have the same meaning as in section 182 of the Finance Act 2004.

“Authorised Member Payment” means a payment which falls within the definition of authorised Member payments under section 164 of the Finance Act 2004.

“Authorised Investment” means an investment that does not give rise to an Unauthorised Member Payments Charge under section 208 of the Finance Act 2004 or such other adverse tax charge.

“Benefit Crystallisation Amount” means, in relation to a Member or other person, a benefit crystallisation event referred to in section 216 of the Finance Act 2004.

“Benefit Crystallisation Event” means, in relation to a Member or other person, a benefit crystallisation event referred to in section 216 of the Finance Act 2004.

“Contingent Beneficiary” means a beneficiary under the Scheme, other than a Member, whose right to receive a benefit has become absolute having previously been contingent.

“CREST” means the electronic share settlement system introduced by CREST Co in July 1996.

“Dependant” means a person who is financially dependent on the Member, or dependent on the Member because of disability, or was so dependent at the time of the Member’s death or retirement. An Ex-Spouse of the Member who was in receipt of payments from the Member up to his or her death in respect of, for example, a financial provision order under the Matrimonial Causes Act 1973, may be regarded as financially dependent on the Member.

An adult relative who is not or was not supported by the Member is not that Member’s Dependant. Subject to the following paragraphs, a pension paid to an adult Dependant who qualifies on grounds of financial dependency or disability, may continue indefinitely.

Natural or adopted children of the Member may automatically be regarded as dependent on the Member if at the time of his or her death they were:

- (i) a child under age 23;
- (ii) dependent on the Member because of disability;

Any pension paid by reason of (i) should cease when age 23. Any pension paid by reason of (ii) may continue indefinitely.

Other children (i.e. neither natural nor adopted children of the Member) may qualify as Dependants only if they were financially dependent on the Member, or dependent on the Member by reason of disability. Any pension paid to such children on grounds of financial dependence should cease no later than age 23.

A pension paid because of dependency by reason of disability may continue indefinitely. It is not necessary to show financial dependency for a person dependent on the Member because of disability.

An unmarried partner, whether of the same or opposite sex, can qualify as a Survivor only if he or she was financially dependent on the Member. Financial interdependence of the Member and his or her partner is an acceptable criterion, for example where the partner relied upon a second income to maintain a standard of living which had depended on joint income prior to the Member's death.

It is for the Scheme Administrator to decide whether a person meets this definition.

“Dependant’s Alternatively Secured Pension Fund” shall have the same meaning as in paragraph 25 of Schedule 28 to the Finance Act 2004.

“Dependant’s Unsecured Pension Fund” shall have the same meaning as in paragraph 22 of Schedule 28 to the Finance Act 2004.

“Discharge Regulations” means the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (SI 2000/1053).

“DWP” means the Department for Work and Pensions.

“Employer” means the current employer or employers of a Member.

“Enhanced Protection” means a transitional arrangement for Members of approved pension arrangements whose total pension benefits on 5 April 2006

either exceed the lifetime allowance for the tax year 2006/2007 of £1.5 million or whose benefits are likely to exceed the lifetime allowance applicable when they retire.

“Establisher” means the person who established the Scheme or any successor.

“Excess Contributions Condition” shall have the same meaning as in paragraph 6 of Schedule 29 to the Finance Act 2004.

“Excess Contributions Lump Sum” shall have the same meaning as in paragraph 6 of Schedule 29 to the Finance Act 2004.

“Ex-Spouse” means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision.

“HMRC” means Her Majesty’s Revenue and Customs.

“Insurer” means

- a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
- a European Economic Area (EEA) firm of the kind mentioned in paragraph 5(d) of Schedule 3 to the Financial Services and Markets Act 2000 (certain direct insurance undertakings) which has permission under paragraph 15 of that Schedule (as a result of qualifying).

“Lifetime Allowance” means an overall ceiling on the amount of tax privileged pension savings that any one individual can draw. The exact figure will be whatever the “Standard Lifetime Allowance” for the tax year concerned is or a multiple of this figure where certain circumstances apply.

“Lifetime Allowance Charge” means a charge to income tax that arises on any chargeable amount generated at a “Benefit Crystallisation Event”.

“Member” means an individual who has made one or more Arrangements under the Scheme for the provision of benefits. It also includes an individual who:

- at the time the Arrangement was made was under the age of 16 (or, in England and Wales and Northern Ireland, under the age of 18 if not in employment) and whose legal guardian made

the Arrangement on the individual's behalf under the Scheme;
or

- has had one or more Arrangements made on his or her behalf following the winding-up of another scheme.

“Member’s Fund” means the aggregate, under an Arrangement, of the accumulated values of:

- the contributions paid to the Scheme by or in respect of the Member;
- any transfer payment accepted by the Scheme in respect of the Member;
- any Pension Credit Rights accepted by the Scheme in respect of the Member, and
- any income or capital gain arising from the investment of such amounts;

It excludes:

- the value of any contract or part of a contract to which contributions have been applied under the provisions of Rules 4.32 or 4.35,
- any administrative expenses of the Scheme and any payments of commission, and
- any Pension Debit arising as a result of a Pension Sharing Order.

“Member’s Alternatively Secured Pension Fund” shall have the same meaning as in paragraph 11 of Schedule 28 to the Finance Act 2004.

“Member’s Unsecured Pension Fund” shall have the same meaning as in paragraph 8 of Schedule 28 to the Finance Act 2004.

“Money Purchase Benefits” means benefits calculated by reference to payments made by, or in respect of, a Member. It does not include benefits calculated by reference to the Member’s final or average salary.

“Normal Retirement Date” means an age range of age 50 (increasing to age 55 by 2010) and age 75.

“Pension Credit Rights” means rights to benefits arising from a credit as defined in section 101P of the Pension Schemes Act, as inserted by section 37 of the Welfare Reform and Pensions Act 1999, or under corresponding Northern Ireland legislation.

“Pension Debit” means a debit under section 29(1) (a) Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

“Pension Scheme” shall have the same meaning as in section 150(1) to the Finance Act 2004.

“Pension Sharing Order” means any order or provision mentioned in section 28(1) Welfare Reform and Pensions Act 1999 or Article 26 of the Welfare Reform and Pensions (Northern Ireland) Order 1999.

“Permitted Investment” means such of the permitted investments set out in the Finance Act 2004 that the Scheme Administrator will allow as an investment under the Scheme.

“Primary Protection” means a transitional arrangement for a member of an approved pension arrangement whose total pension benefits as a 5 April 2006 exceeds the lifetime allowance for the 2006/2007 tax year of £1.5 million.

“Qualifying Recognised Overseas Pension Scheme” means a Recognised Overseas Pension Scheme which qualifies as a qualifying overseas pension scheme for the purposes of Part 4 of the Finance Act 2004.

“Recognised Overseas Pension Scheme” means a Pension Scheme which qualifies as a recognised overseas pension scheme for the purposes of Part 4 of the Finance Act 2004.

“Recognised Transfer” means a transfer that qualifies as a recognised transfer for the purposes of section 169 of the Finance Act 2004.

“Refund of Excess Contributions Lump Sum” shall have the same meaning as in paragraph 6 of Schedule 29 to the Finance Act 2004.

“Registered Pension Scheme” means any scheme which is registered under Chapter 2 of Part 4 of the Finance Act 2004 or is deemed to be a registered pension scheme for the purposes of the Finance Act 2004.

“Regulation” is a reference to a regulation of a Statutory Instrument.

“Relevant UK Individual” means any person who is a Relevant UK Individual for the purposes of section 188(1) to the Finance Act 2004.

“Relievable Pension Contributions” means any contribution made by a Member which can be treated as a Relievable Pension Contribution for the purposes of section 188(2) of the Finance Act 2004.

“Resident in the UK” means resident and ordinarily resident in the United Kingdom for tax purposes.

“Rule” is a reference to a rule in this document.

“Rules” means these rules of the Scheme.

“Scheme” means “The GM Self Invested Personal Pension Scheme”.

“Scheme Administrator” means the person appointed in the establishing document and mentioned in Rule 12.3 who is responsible for the management of the Scheme.

“Scheme Documents” means the documents that govern the Scheme (including these Rules).

“Self-Invested Personal Pension Scheme” means Arrangements as described in the Finance Act 2004.

“State Second Pension” means the additional State pension known as S2P.

“Substitute Member” means a dependent or widow or widower of a deceased member of another Registered Pension Scheme who transfers benefits in payment through income withdrawal into this scheme.

“Survivor” means a Dependant or widow or widower of a Member who has died. For the avoidance of doubt, an individual who makes an Arrangement under the Scheme in order to accept a transfer of income withdrawal benefits from another Registered Pension Scheme in accordance with Rule 10.6 is a Substitute Member under the terms of these Rules, not a Survivor.

“Survivor's Fund” means the value from time to time of those funds deriving from a Member's Fund which have been set aside for the purchase of a pension for a particular Survivor.

“Tax Year” means the period of time beginning on and including 6 April in any year and ending on and including 5 April the following years.

“Unauthorised Member Payment” means:

(a) a payment by a registered pension scheme to or in respect of a member of the pension scheme which is not authorised by section 164; and

(b) anything which is to be treated as an unauthorised payment to or in respect of a member of the pension scheme under section 172, 173 or 174.

Any reference to legislation (including regulations) includes any amendment or replacement to the legislation.

3. MEMBERS AND ARRANGEMENTS

BECOMING A MEMBER

3.1 A person can become a Member only if the Scheme Administrator agrees. A person becoming a Member in accordance with this Rule shall be permitted to terminate Membership within the first three months of Membership without penalty subject to the Scheme Administrator receiving 28 days notice. A person already contributing to another Registered Pension Scheme may also be permitted to join the Scheme.

3.2 In the case of the Scheme receiving a Recognised Transfer in respect of a person who becomes a Member of the Scheme after age 75 no contributions shall be paid in respect of that Member.

EX-SPOUSE

3.3 Subject to the agreement of the Scheme Administrator an Ex-Spouse may become a Member of the Scheme. An Ex-Spouse becoming a Member of the Scheme through this Rule may do so after he or she has attained age 75, but must draw benefits immediately.

MAKING AN ARRANGEMENT

SINGLE OR MULTIPLE ARRANGEMENT(S)

3.4 The Scheme Administrator will divide a Member's Fund into 1000 Arrangements. These Rules will apply to each Arrangement separately but the limits applicable to a Recognised Pension Scheme will apply to all the arrangements together.

The form of Arrangements used in the Scheme is described in the Schedule to the Rules.

SEPARATE BENEFITS FROM SEPARATE ARRANGEMENTS

- 3.5 Different Arrangements (whether different at the time of being created or whether originating from a single Arrangement) may produce separate annuities, income withdrawals or lump sums payable under the Rules.

SCHEME RULES OVERRIDE TERMS OF ARRANGMENTS

- 3.6 Nothing in the terms of an Arrangement may conflict with the establishing document of the Scheme or these Rules unless specifically permitted by HMRC.

4. CONTRIBUTIONS

ELIGIBILITY TO MAKE CONTRIBUTIONS

- 4.1 Contributions may be made by or on behalf of a Member who is a Relevant UK Individual in any Tax Year up to the level of his Relievable Pension Contributions in that Tax Year in accordance with the provisions of the Act.
- 4.2 No further contributions can be made by or on behalf of a Member once the Member attains the age of 75.
- 4.3 The Trustee is permitted to pay a Refund of Excess Contributions Lump Sum in any Tax Year or in any Tax Year in which the Excess Contributions Condition is met in respect of a Member.
- 4.4 An employed Member may, if the Trustee and the Member agrees, have his employer make contributions on his behalf to the Scheme (subject to the total limit described in Rule 4.1).

MEMBER CONTRIBUTIONS

- 4.5 Contributions made by the Member or other individual on his or her behalf may only be paid, as the Scheme Administrator permits:
- in money form (cash, cheque, standing order, direct transfer or via BACS payments), or

- in specie where this is acceptable to the Scheme Administrator as part of a contribution of a specific amount..

USE OF CONTRIBUTIONS

- 4.6 The contributions and their proceeds under the Scheme must be used to provide benefits in accordance with these Rules, except so far as they are used to meet administrative expenses of the Scheme and, where known and agreed to by the Member in advance, to pay commission.

METHOD OF PAYMENT OF CONTRIBUTIONS

- 4.7 All contributions made by a Member to the Scheme are amounts net of basic rate income tax. Therefore when the Member makes a contribution to the Scheme, the Member must reduce the intended amount of the contribution by a figure equal to the amount of basic rate income tax due as relief on the intended amount of contribution. The Scheme Administrator will recover this figure from the HMRC in accordance with the Personal Pension Schemes (Relief at Source) Regulations 1988 (SI 1988/1013) and add the recovered amount to the Member's Fund in accordance with these Rules.

All contributions paid to this Scheme by an Employer are treated by the Scheme Administrator as being gross amounts. Employer contributions must therefore equate to the full contribution.

5. DATE MEMBER'S BENEFIT STARTS

MULTIPLE ARRANGEMENTS

- 5.1 Rules 5.2 to 5.5 apply to each Arrangement separately. This means that benefits may start separately from each Arrangement.

SPLIT ARRANGEMENTS

- 5.2 Payment of benefit derived from the Member's Fund commences on such a date as chosen by the Member, but cannot be earlier than his or her 50th birthday (age 55 from 6 April 2010) nor later than his or her 75th birthday.

- 5.3 The Trustee and the Member (or, where applicable, a Contingent Beneficiary) may agree in writing to pay a benefit from the Scheme that is an Authorised Member Payment (be it because of form, amount or timing) that would not otherwise be available under the terms of the Rules for the Establishing Trust Deed.
- 5.4 Unless the Trustee and Member (or, where applicable, a Contingent Beneficiary) otherwise agree in writing, either generally or in any individual case, having regard to the tax consequences, a benefit is only due and can only be paid to or in respect of a Member if and to the extent it is an Authorised Member Payment.
- 5.5 If and to the extent (on any Benefit Crystallisation Event) the Benefit Crystallisation Amount in respect of a Member exceeds the Lifetime Allowance that is still available at that date (the “**Lifetime Allowance Excess**”) the Trustee may at the request of the Member (or, where relevant, a Contingent Beneficiary) pay an amount equal to the value of the Lifetime Allowance Excess (less any tax payable to such Member (or, where relevant, a Contingent Beneficiary) as a lump sum in the place of the benefits that would otherwise be payable under the Rules such as a Lifetime Allowance Excess. This is subject to the Member having been granted Enhanced or Primary Protection to protect their rights accrued prior to A-Day from the Lifetime Allowance Charge.

INCAPACITY BELOW AGE 50

- 5.6 A Member’s benefit may start earlier than age 50 (or age 55 on or after 6 April 2010) if the Member becomes incapable through infirmity of body or mind of carrying on his or her own occupation or any occupation of a similar nature for which he or she is trained or fitted.
- 5.7 The Scheme Administrator must consider suitable medical evidence and must be satisfied that Rule 5.6 applies. If the HMRC ask to see such medical evidence, the Scheme Administrator must produce it for them.
- 5.8 Pension Credit Rights of an Ex-Spouse may not be paid early in accordance with Rules 5.6 and 5.7.

6. BENEFIT FOR MEMBER

MULTIPLE ARRANGEMENTS

- 6.1 All Members have one thousand Arrangements under the Scheme and the rest of Part 6 of these Rules applies to each Arrangement separately, unless otherwise stated.

SPLIT ARRANGEMENTS

- 6.2 In the case where some of the one thousand Arrangements in respect of a Member are to be "split" away from the remaining Arrangements because only some of the Arrangements are to be applied to purchase an annuity or income withdrawals then the rest of Part 6 of these Rules applies to the "split" or newly created Arrangements. This means that a lump sum may be taken from the newly-created or "split" Arrangements in accordance with Rule 6.3, with a further lump sum being withdrawn from the remaining or newly-created Arrangements at a later date in accordance with the same Rule, subject to any requirements of HMRC. The Scheme Administrator shall not permit a combination of lump sum and pension or annuity (as the case may be) to be sourced from the same one Arrangement.

MEMBER'S CASH LUMP SUM

- 6.3 The Member may choose to receive a lump sum on Normal Retirement Date. The lump sum cannot be more than 25% (one quarter) of the amount, or such higher amount that would not prejudice the Scheme's status as a Registered Pension Scheme at the time the lump sum is paid, of the Member's Fund (subject to the total lump sum paid from all Arrangements and from all other lump sums paid to the Member from all Recognised Pension Schemes not exceeding the Member's Lifetime Allowance and consequently constituting an Unauthorised Member Payment).

MEMBER'S PENSION

- 6.4 Except for any lump sum paid as described in Rule 6.3, the Member's Fund will be used to secure a pension for the life of the Member through the purchase of an annuity from an Insurer (unless Income Withdrawal has been selected). An

annuity must be purchased no later than the Member's 75th birthday, unless alternatively secured income is to be provided (subject to the requirements of HMRC and the Trustee). If the Member has not put his benefits under the Scheme into payment by age 75 then the Trustee shall use the Member's Fund to provide benefits for or in respect of the Member by means of alternatively secured income subject to the requirements of HMRC and the Trustee.

- 6.5 The annuity must pay an income for the life of the Member not less frequently than annually.

MEMBER'S RIGHT TO CHOOSE INSURER: OPEN MARKET OPTION

OPEN MARKET OPTION

- 6.6 The Member has the right to choose the Insurer from which an annuity is to be purchased. Once the Member has chosen the Insurer, he or she must write to tell the Scheme Administrator which Insurer he or she has chosen.
- 6.7 If the Member has chosen the Insurer to provide the pension from the Member's Fund then he or she should notify the Scheme Administrator within the time limits set under the Scheme.

SCHEME ADMINISTRATOR'S CHOICE

- 6.8 If the Member does not choose an Insurer by writing to tell the Scheme Administrator by the latest date permitted the Scheme Administrator will choose an Insurer from whom the annuity will be bought.

FORM OF PENSION

- 6.9 Where these Rules allow alternatives, a Member who opts under Rule 6.6 to choose the Insurer from which the annuity is to be purchased may at the same time choose which of the alternatives detailed in the aforementioned Rules apply under the terms of the annuity. If the Insurer is chosen by the Scheme Administrator, the Scheme Administrator may still allow the Member to choose what benefits the annuity will provide on his or her death. Alternatively the Scheme Administrator may choose the alternatives.

- 6.10 Any Survivor's pension will be secured through an annuity at the same time as the Member's pension bought with the Member's Fund. If the Scheme Administrator permits, the Survivor's pension may be secured from a different Insurer than the one providing the Member's annuity, chosen either by the Member or by the wife or husband or Dependant for whom the Survivor's pension is being bought.

MINIMUM PAYMENT GUARANTEE

- 6.11 The Member's pension may (but need not) be guaranteed under the terms of the annuity for a period not exceeding ten years. If the Member dies during the guarantee period, it may be paid for the rest of the period to another individual, or to the estate of the Member or of another individual who dies after the Member (and the recipient may vary from time to time).
- 6.12 Where the pension continues and is payable to another individual it may either continue for the full guarantee period in any event, or be arranged so as to stop if at any time the individual to whom it is being paid marries or reaches age 23.

RESPONSIBILITY OF THE SCHEME ADMINISTRATOR

- 6.13 It is the responsibility of the Scheme Administrator to ensure that any annuity purchased by the Scheme conforms with these Rules and the requirements laid down by the Act.

INCOME WITHDRAWAL

- 6.14 Where the Member chooses to defer annuity purchase he or she may draw from the Member's Fund (excluding any lump sum paid under Rule 6.3) a yearly pension as income withdrawals. No income withdrawals shall be made after the Member attains the age of 75. Once income withdrawals stop, the pension must continue through an annuity or through an alternatively secured pension if acceptable to the Scheme Administrator.
- 6.15 Providing the Scheme Administrator permits, the Member may, whilst drawing income withdrawals from an Arrangement, use part of the Member's Fund to secure a pension through annuity purchase whilst continuing to draw

income withdrawals from the remainder of the Member's Fund.

INCOME WITHDRAWAL LIMITS

6.16 The (aggregate) amount of income withdrawal(s) drawn from an arrangement in each of the five successive periods of twelve months beginning with Normal Retirement Date shall not exceed the amount of pension calculated on that date by reference to:

- the amount of the Member's Fund (excluding any lump sum paid under Rule 6.3); and
- the current published tables prepared for this purpose by the Government Actuary's Department subject to the requirements of HMRC after 6 April 2006.

PURCHASE OF AN ANNUITY WITH PART OF THE MEMBER'S FUND - LIMITS

6.17 Where part of the Member's Fund is used to purchase an annuity in accordance with Rule 6.20 the maximum income withdrawal limits applying to the twelve month period in which the purchase took place are not altered. However, the purchase of such an annuity may lead to an additional review of those limits.

RECALCULATION OF INCOME WITHDRAWAL LIMITS

6.18 The maximum annual income withdrawals for each period of five years succeeding the first such period starting from Normal Retirement Date shall be calculated by reference to the amount of the Member's Fund remaining on the first day of each period and the Government Actuary's Department's tables published for this purpose and current at that date.

6.19 Where a Member is in receipt of income withdrawals from an Arrangement (or Arrangements) and a Pension Sharing Order is subsequently made against that Member then the Scheme Administrator must prepare and sign a certificate in respect of any Pension Credit arising from the Arrangement (or Arrangements) in question showing that no amount may be paid out of the Pension Credit by way of lump sum to

the Ex-Spouse, as required by Regulation 13(3) of the Transfer Payment Regulations 2001.

- 6.20 The limits imposed through the operation of the rest of Part 6 of these Rules on the level of income withdrawal payable from the Arrangement (or Arrangements) in question are not altered by the reduction of the Member's Fund(s) concerned due to the Pension Sharing Order. Nor is a review of those limits triggered.

7. MEMBER DIES AFTER BENEFIT STARTS

MEMBER'S CHOICE

- 7.1 Subject to Rules 7.2 to 7.6, a Member may elect when an annuity is purchased that, in addition to the pension being provided for the Member, the annuity contract will also provide for a pension after the Member's death for:
- the widow or widower; and/or
 - one or more Dependants.

AMOUNT OF PENSION

- 7.2 Pensions can be of any amount so long as the aggregate annual amount of all annuities paid to any Survivors under an Arrangement (excluding any annuity paid to a Survivor as a result of a guarantee on the Member's annuity) is no more than the annual amount of the annuity actually being paid to the Member at the date of death, after deducting any Pension Debit (where relevant).

START OF SURVIVOR'S PENSION

- 7.3 Subject to Rule 7.8, a Survivor's pension will start as soon as practicable after the Member dies, except that a widow or widower may choose, if the Scheme Administrator permits, for the pension to start at any later time up to what would have been the deceased Member's 75th birthday (or, if he or she is receiving continued payments of the Member's pension for a guarantee period at the end of the guarantee period).

Where the Survivor's pension is not being deferred in accordance with this Rule the pension payments should be backdated to the date of death of the Member.

DURATION OF CHILD(REN)'S PENSION

- 7.4 Any pension payable to a person who is a Dependant solely because that person is under age 23 when the Member dies must also stop when the Dependant reaches age 23.

DURATION OF OTHER SURVIVOR'S PENSION

- 7.5 A Survivor's annuity that is not covered by Rule 7.3 may be paid for the Survivor's life or may stop if the Survivor marries.

MINIMUM PAYMENT GUARANTEE - SURVIVOR'S PENSION

- 7.6 A Survivor's annuity is not permitted to include a minimum payment guarantee period.

DEATH OF MEMBER DURING ANNUITY DEFERRAL PERIOD

- 7.7 A Member may choose that, in the event of his or her death after electing to defer the purchase of his or her annuity but before all the Member's Fund has been used to buy an annuity, the Member's Fund should be applied to or for the benefit of one or more Survivors.

If the Member does not choose the Trustee may (but need not) choose that the Member's Fund should be applied to or for the benefit of one or more Survivors.

Each Survivor so chosen may choose to receive his or her Survivor's Fund by:

- (1) the securing of a pension through annuity purchase either immediately, or following a period of deferral during which income withdrawals shall be made from the Arrangement(s) in accordance with Rules 7.10 to 7.13, or
- (2) payment of the Survivor's Fund as a lump sum.

Pension payments under (1) above should come into payment as soon as possible after the Member's death. Where an annuity is being provided annuity payments should be backdated to the date of death of the Member. Where income withdrawals are being provided income

withdrawal payments must start with effect from the date of death of the Member. Any decision to defer annuity purchase and take income withdrawals under (1) above must therefore be taken within a year of the Member's death.

If there is more than one:

- survivor then benefits may be paid to each Survivor in different forms under this Rule, whether within the same Arrangement or not.
- arrangement within the Scheme from which a Survivor is entitled to benefits then, if the Scheme permits, different forms of benefits may be paid to the Survivor from each Arrangement.

Any part of the Member's Fund that cannot be used to buy Survivor annuities will be used by the Scheme Administrator to meet general administration expenses of the Scheme.

INCOME WITHDRAWAL

7.8 The option to defer annuity purchase and take income withdrawals shall not be available to any Survivor who chooses to defer receiving a pension or who has already attained the age of 75.

7.9 Where a Survivor draws income withdrawals from an Arrangement the pension must be secured:-

- through the purchase of an annuity, or
- with the agreement of the Scheme Administrator upon the Survivor attaining age 75 through an alternatively secured pension.

If the Survivor is already over age 75 an annuity must be purchased immediately unless an alternatively secured pension is to be provided with the agreement of the Scheme Administrator.

7.10 Any Survivor in receipt of income withdrawals under option (1) of Rule 7.7 may nevertheless choose option (2) at any time within the two years following the death of the Member.

- 7.11 No Survivor may be paid any income withdrawals after ceasing to be entitled to a pension under Rules 7.4 or 7.5. Subject to Rules 8.16, any Survivor's Fund remaining at the date of such cessation will be used to meet general administrative expenses of the Scheme.

ANNUITY PURCHASE

- 7.12 Where the Survivor's Fund is to be used to purchase an annuity under option (1) of Rule 7.7, whether immediately or after a period of deferral, then the Survivor may choose which Insurer the annuity is purchased from.
- 7.13 Where the Survivor is receiving income withdrawals from an Arrangement in accordance with option (1) of Rule 7.7 he or she may, if the Scheme Administrator permits, choose to purchase an annuity with only part of the Survivor's Fund held in that Arrangement as in Rule 8.17.

LUMP SUM

- 7.14 Where the Member's Fund is not to be applied to or for the benefit of one or more Survivors in accordance with Rule 7.7, it shall be paid as a lump sum in accordance with Clause 7 of the Supplemental Deed.

DEATH OF SURVIVOR DURING ANNUITY DEFERRAL PERIOD

- 7.15 If a Survivor who has chosen under option (1) of Rule 7.7 to draw a pension through income withdrawals dies before an annuity is purchased, the Survivor's Fund held in the Arrangement shall be paid as a lump sum in accordance with Rule 7.14. For the purposes of this the word "Member" in Rule 8.14 shall be read as "Survivor".

DEDUCTION OF TAX

- 7.16 Payment of a lump sum under Rule 7.7 shall be made after deduction of tax at such rate as may be applicable from time to time.

8. MEMBER DIES BEFORE BENEFIT STARTS

MEMBER'S CHOICE

8.1 If allowed to do so under the Scheme a Member may choose that, if he or she dies before Normal Retirement Date, the Member's Fund will be used to either:

- (1) secure a Survivor's pension through the purchase of an annuity from an Insurer (that is a pension for the widow or widower, and / or one or more Dependants), or
- (2) pay a lump sum under Rule 7.14.

If the Member does not make a choice under this Rule and there is a Survivor then the Scheme Administrator may decide how the Member's Fund should be used in accordance with this Rule.

Annuity payments under (1) above should come into payment as soon as possible following the Member's death. Annuity payments should be backdated to the date of death of the Member.

8.2 Alternatively the Scheme Administrator may allow any Survivor to defer any annuity purchase and draw a pension from their Survivor's Fund through income withdrawals. Income withdrawal payments must start with effect from the date of death of the Member.

MEMBER'S OR SURVIVOR'S CHOICE OF INSURER

8.3 If the Establisher is not an Insurer and the Member has notified the Scheme Administrator that he or she wishes the pension to be secured from a particular Insurer, then the Scheme Administrator must buy the annuity from that Insurer.

8.4 In any other case where the Establisher is not an Insurer, the Scheme Administrator must write and tell the Survivor that he or she has the right to choose an Insurer.

SCHEME ADMINISTRATOR'S CHOICE

8.5 Subject to Rule 8.15, if a Member or Survivor does not choose which Insurer the annuity is purchased from by

writing to tell the Scheme Administrator, then the Scheme Administrator will choose the Insurer and will decide which of the permitted alternatives will apply to such pension.

START OF SURVIVOR'S PENSION

8.6 The purchase of a Survivor's annuity must occur as soon as practicable after the Member dies, unless the Survivor is:

- deferring annuity purchase, or
- a widow or widower who is under the age of 60 when the Member dies and chooses to defer the annuity.

In a case where the Survivor's annuity is not being deferred the annuity payments should be backdated to the date of death of the Member.

8.7 A widow or widower who is under the age of 60 when the Member dies may choose to defer all pension benefits to any later time up to what would have been the deceased Member's 75th birthday.

DURATION OF CHILD'S PENSION

8.8 A pension payable to a person who is a Dependant solely because that person is under age 23 when the Member dies must stop when the Dependant reaches age 23.

DURATION OF OTHER SURVIVOR'S PENSION

8.9 A Survivor's pension that is not covered by Rule 8.8 must be paid for the Survivor's life, although it may stop if the Survivor remarries/marries.

MINIMUM PAYMENT GUARANTEE

8.10 A Survivor's pension bought with a Member's Fund shall not be permitted to include a minimum payment guarantee period.

INCOME WITHDRAWAL

8.11 The Survivor shall notify the Scheme Administrator in writing when he or she wishes the deferral to end and an annuity to be purchased, providing at least one month's notice.

8.12 Where a Survivor ceases to be eligible to a pension in accordance with Rule 8.10 then income withdrawals must cease.

8.13 Where a Survivor draws income withdrawals from an Arrangement the pension must be secured through the purchase of an annuity unless an alternatively secured pension is being provided in accordance with the provisions of Rule 7.8

ANNUITY PURCHASE

8.14 If the Scheme permits the Survivor may, whilst taking income withdrawals from an Arrangement or Arrangements (as the case may be), use part of the Survivor's Fund held in such Arrangement or Arrangements to secure a pension through annuity purchase, whilst continuing to take income withdrawals from the remainder of the Survivor's Fund in such Arrangement.

8.15 Where an annuity is being purchased in accordance with Rules 8.13 or 8.14 then the Survivor has the option of choosing which Insurer the annuity is purchased from as in Rules 8.3 to 8.5.

INCOME WITHDRAWAL LIMITS

8.16 The (aggregate) amount of income withdrawal(s) in each of the five successive periods of twelve months beginning with the date of the Member's death shall not exceed the maximum amount of pension purchasable on that date calculated by reference to:

- the amount of the Survivor's Fund held in the Arrangement on that date, and
- the current published tables prepared for this purpose by the Government Actuary's Department.

PURCHASE OF AN ANNUITY WITH PART OF THE SURVIVOR'S FUND

8.17 Where a Survivor chooses to use only part of the Survivor's Fund held in an Arrangement or Arrangements (as the case may be) to purchase an annuity there will be no effect on the review process as described in Rule 8.18 unless that

purchase comes within the definition of a 'qualifying annuitisation'. Such a purchase will meet that definition if it occurs in a twelve month period for the purposes of Rule 8.18 that is not immediately followed by a review of the maximum income withdrawal limits upon application of those Rules.

- 8.18 Where the purchase is a 'qualifying annuitisation' then on the same day of purchase a new review of the maximum income withdrawal limits must be undertaken by the Scheme Administrator. The current Government Actuary's Department published tables of annuity rates should be used by reference to the remaining part of the Survivor's Fund held in the Arrangement or Arrangements immediately following the annuity purchase. This review has no effect on the timing of the next twelve month periods or subsequent review dates. However, the limits calculated by the Scheme Administrator must be applied for the next one or two twelve month periods due before the next formal review, in replacement of the earlier limits calculated at the last review or initial calculation.

9. TRANSFER OUT OF THE SCHEME

MEMBER'S RIGHT TO A TRANSFER VALUE

- 9.1 If a Member elects to apply for a 'transfer value', which by definition relates to the whole of the Member's interest in the Scheme, then all the Member's accrued rights in all Arrangements under the Scheme must be transferred.

TRANSFER PAYMENTS

- 9.2 In the absence of an election to apply for a statutory right to a transfer value the Scheme Administrator may, nevertheless, at the written request of a Member transfer the Member's Fund to another scheme of which he or she has become a Member.

RECEIVING SCHEME

- 9.3 The Member's Fund may be transferred to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme of all or part of the Member's benefits comprised in an individual Arrangement or

Arrangements if such transfer constitutes a Recognised Transfer.

- 9.4 The transfer must be made by a direct payment between the Scheme Administrator and the administrator or trustee of the other scheme. The transfer may not be paid or passed through a financial intermediary or broker.

PENSION CREDIT RIGHTS

- 9.5 In the event of Pension Credit Rights arising, these must be implemented by a transfer to another Registered Pension Scheme or, where the Scheme Administrator permits, to a new Arrangement for the Ex-Spouse within the Scheme.

MEMBER WITHDRAWING A REQUEST

- 9.6 The Member may withdraw a request by giving the Scheme Administrator notice in writing to that effect but may not withdraw a request after the Scheme Administrator has entered into a binding agreement with a third party to make the transfer to the other scheme. A Member who has withdrawn a request may make another.

TRANSFER OF MEMBER'S BENEFITS WHILST IN INCOME WITHDRAWAL

- 9.7 Where the Member is taking income withdrawals from some or all of his Arrangements and has not yet purchased an annuity, or been required to purchase an annuity, then if the Scheme Administrator so permits a transfer may be made to an "arrangement" under another Registered Pension Scheme provided:

- the payment consists of the whole of the Member's Fund,
- the receiving "arrangement" conforms with the requirements of the Transfer Payments Regulations 2001.

The Schedule to the Rules will specify whether the Member has the option detailed in this Rule.

PENSION CREDIT TRANSFERS

- 9.8 Where a Pension Sharing Order is made before the Member's Normal Retirement Date under an Arrangement, but is not implemented by that date, then a transfer of Pension Credit Rights may still be made subject to the requirements of the Transfer Payments Regulations 2001 and the Discharge Regulations.

DISCHARGE OF RIGHTS

- 9.9 Entitlement to benefit under the Scheme for or in respect of the Member or Survivor will cease in respect of any rights transferred in accordance with Part 11 of these Rules and the Scheme will be discharged from any obligation to provide benefits in respect of those rights.

MULTIPLE TRANSFERS

- 9.10 Except where the transfer is in accordance with Rule 9.7, a Member may elect under this Rule for different parts of the Member's Fund(s) to be transferred as described above to different schemes, provided all the Member's Fund is being transferred from the Arrangement.

10. TRANSFER INTO THE SCHEME

TRANSFERRING SCHEME

- 10.1 The Scheme Administrator may, at the written request of a Member, accept a transfer payment representing the value of the Member's rights (including any Pension Credit Rights) under another Registered Pension Scheme. The Administrator may accept a transfer without the Member's written request where the transfer originates from a scheme that is being wound-up and the Rules of that scheme do not require the Member's consent to that transfer.

TRANSFER IN WITH PENSION DEBIT

- 10.2 Where the Scheme Administrator accepts a transfer payment into the Scheme and is informed by the transferring scheme of a Pension Debit relating to the transfer payment then the Scheme Administrator must retain details of this Pension Debit. Where those transferred benefits need valuing for maximum HMRC

benefit purposes in relation to benefits held by the Member in other schemes then the Scheme Administrator should take account of the Pension Debit when providing details of the Member's benefits held in the Scheme. If those benefits are transferred from the Scheme in accordance with these Rules then the Scheme Administrator must give full details of the Pension Debit to the receiving scheme's administrator.

GENERAL CONDITIONS

- 10.3 The transfer must be made by a direct payment between the administrator or trustee of the other scheme and the Scheme Administrator. The transfer may not be paid or passed through a financial intermediary or broker.
- 10.4 A transfer payment is not a contribution.

TIME OF TRANSFER

- 10.5 The transfer into the Scheme must be completed before the Member's pension (if any) is to be paid from that element of the Member's Fund representing such transfer is due to start under the Scheme.

ACCEPTANCE OF TRANSFERS OF INCOME WITHDRAWAL BENEFITS

- 10.6 A Member may transfer into the Scheme benefits from an 'arrangement' held under another Registered Pension Scheme where 'Normal Retirement Date' has been reached and benefits are in payment through income withdrawal.
- 10.7 Benefits in payment through income withdrawal under another Registered Pension Scheme in respect of a Substitute Member may also be transferred to the Scheme if the Scheme so permits.

ASSIGNMENT OR SURRENDER

- 10.8 Rights to a lump sum retirement benefit under the Scheme may not be assigned or surrendered, except to the extent necessary to give effect to comply with a Pension Sharing Order.

10.9 No pension secured with a Member's Fund (or Substitute Member's Fund, where relevant) may be assigned or surrendered except in the following circumstances:

- (1) A pension which continues under a guarantee to a person's estate after his or her death may be assigned by his or her will, or by his or her personal representatives in distributing his or her estate, for any of the following reasons:
 - to give effect to his or her will; or
 - to give effect to the rights of those entitled on his or her intestacy; or
 - to appropriate it to a legacy or to a share or interest in the estate.
- (2) To the extent necessary to comply with a Pension Sharing Order.
- (3) As permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999.
- (4) As permitted by section 273 to 278 of the Proceeds of Crime Act 2002.

INFORMATION TO MEMBERS

10.10 The Scheme Administrator will issue an annual statement to Members.

BENEFICIARY UNABLE TO ACT

10.11 If the Scheme Administrator believes that a person entitled to payments is unable to act for any reason, the Scheme Administrator may arrange that payments, instead of being made to that person, will be made for the maintenance of that person and / or any of that person's Dependants. If any payments are not so made, they (and any proceeds) must be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment must be made to that person's estate. Any payment made in accordance with this provision will

discharge the Scheme from any obligation to provide the benefits to which it relates.

WHEREABOUTS UNKNOWN

- 10.12 The Scheme Administrator may use discretion to decide that any person who is entitled to a payment under the Scheme shall cease to have any claim to the payment if at least six years have passed from the date the payment became due and the address of the person is not known to the Scheme Administrator. The Scheme Administrator must, however, first take all reasonable steps to ascertain the address.

EVIDENCE

- 10.13 The Scheme Administrator may require any Member or any other person to whom a pension or lump sum is payable under the Scheme to produce any evidence or information which the Scheme Administrator may from time to time reasonably require. If the Member or the other person does not produce the evidence or information, the Scheme Administrator may withhold payment of any benefit to which it is relevant until it is produced.

NOTICE TO SCHEME ADMINISTRATOR

- 10.14 Where these Rules give a Member or other person any choice, the Scheme Administrator may impose any requirements as to the period or form of the notice to be given by the Member or other person, so long as these do not conflict with any requirements specified in these Rules.

11. GENERAL PROVISIONS ABOUT PENSIONS

PAYMENT INTERVALS

- 11.1 Any pension paid as an annuity from a Member's Fund (or Substitute Member's Fund, where relevant) may be paid in advance or arrears. It must be paid at least once a year.

INCREASE IN PAYMENT

- 11.2 A pension or annuity under the Scheme may be of a level amount, a variable amount or may increase in payment, subject at all times to any requirements of HMRC.

12. ESTABLISHER AND SCHEME ADMINISTRATOR

ESTABLISHER

- 12.1 The name of the Establisher is set out in the Trust Deed to these Rules. If the Establisher ceases to be authorised to act as a Establisher, the Scheme Administrator must immediately inform the HMRC.

SCHEME ADMINISTRATOR

- 12.2 The Scheme Administrator is the person, persons or body corporate named in the Establishing Trust Deed. The Establisher may by notice remove the Scheme Administrator provided that at the same time it appoints another, or assumes the role itself.

The Scheme Administrator is responsible for discharging the duties imposed by these Rules and by law. The Scheme Administrator must be a person resident or corporate entity registered in the United Kingdom. If the Establisher is resident in the United Kingdom, the Establisher may be appointed as the Scheme Administrator.

13. CLOSING OR WINDING UP THE SCHEME

CLOSING THE SCHEME

- 13.1 The Scheme Administrator may at any time:
- (1) stop admitting new Members (or Substitute Members where relevant) to the Scheme, but continue to accept contributions from, and in respect of, existing Members; or
 - (2) stop admitting new Members (or Substitute Members, where relevant) to the Scheme and stop accepting contributions from, and in respect of, existing Members.
- 13.2 If the Scheme is closed, the Scheme Administrator will continue to operate the Scheme under the Scheme Documents, unless the Establisher is winding up the Scheme.

WINDING UP THE SCHEME

- 13.3 The Establisher may wind up the Scheme by giving notice to the Scheme Administrator. The Scheme Administrator will then notify each Member of his or her rights and options under the Scheme.
- 13.4 When a Member does not make a choice under Part 10 of these Rules, the Scheme Administrator will transfer the Member's Fund to another Registered Pension Scheme of the Scheme Administrator's choice. The Member's consent will not be necessary.

14. WITHDRAWAL OF REGISTERED PENSION SCHEME STATUS

If the Scheme ceases to be a Registered Pension Scheme the Scheme Administrator will inform the Members (and other beneficiaries, as appropriate) within three months of the date of receipt of such cessation unless the Scheme Administrator appeals. If an appeal is made, the Scheme Administrator will inform the Members and other beneficiaries within three months of the date of receipt of the notice that the Special Commissioners have dismissed the appeal or have ruled that the decision is to have effect from a different date. The Scheme Administrator will then wind-up the Scheme in accordance with these Rules.

15. INVESTMENTS OR DEPOSITS HELD FOR THE PURPOSE OF THE SCHEME

ALL SCHEMES

- 15.1 It is a decision for the Scheme Administrator as to how Scheme funds are invested and the degree of investment choice open to a Member. It is the responsibility of the Scheme Administrator to ensure that any investments made conform with the requirements of these Rules.
- 15.2 The investment of any assets of the Scheme is subject to the Member's choice and the Member may invest in any authorised investment that is a Permitted Investment. In any case where the investment initially satisfied such requirement but subsequently does not then the Scheme Administrator will make such arrangements as appropriate

to dispose of such investments as soon as is reasonably practicable.

LOANS

- 15.3 A scheme administrator may make arrangements to borrow on behalf of the Member providing such borrowing satisfies the arrangement borrowing conditions required by HMRC on or after 6 April 2006. Borrowing shall be subject to such requirements as the Trustee imposes at any time and from time to time.

SELF-INVESTED SCHEMES

- 15.4 If the Scheme Administrator so permits, a Member may choose or direct how contributions and any transfer payment accepted by the Scheme in respect of the Member should be invested.

SCHEDULE TWO
SUPPLEMENTAL DEED

DATED

2007

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 second part; and
- (2) [NAME] of [ADDRESS]
(hereinafter called the "**Member**") of the third part.
- (3) [NAME OF ADDITIONAL TRUSTEE] of [ADDRESS]
(hereinafter called the "**Additional Trustee**")

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).

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 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 details of which have been provided to the Members.
 - 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 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 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 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.
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 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: