



Dated

9 February 2022

7IM TRUSTEES LIMITED

7IM INVESTMENT AND RETIREMENT SOLUTIONS LIMITED

**DEED OF AMENDMENT
relating to the 7IM SIPP**

Between

- (1) **7IM Trustees Limited** a company whose registered office is at 55 Bishopsgate, London, United Kingdom, EC2N 3AS (Company No. 10902026) (**Trustee**); and
- (2) **7IM Investment and Retirement Solutions Limited** a company whose registered office is at 55 Bishopsgate, London, United Kingdom, EC2N 3AS (Company No.10902511) (**Provider**)

Whereas

- (A) The Scheme is a self-invested personal pension scheme, a Registered Pension Scheme and a money purchase scheme whose purpose is to provide Money Purchase Benefits for such persons as are admitted to membership.
- (B) This deed is supplemental to the Trust Deed and Rules currently governing the Scheme.
- (C) The Trustee is the current trustee of the Scheme.
- (D) The Provider is the current Operator and Scheme Administrator of the Scheme.
- (E) Clause 5.1 of the Trust Deed provides that the Operator may by deed amend, restate, supplement, add to or delete from all or any part of the Trust Deed or Rules with immediate, future or retrospective effect, subject to any express restrictions or procedures set out in the Trust Deed or Rules.
- (F) The Provider wishes to exercise its powers under Clause 5.1 of the Trust Deed to amend the Trust Deed and Rules as set out in this deed.
- (G) Words and expressions not defined in this deed shall have the same meaning as set out in the Trust Deed and Rules.

It is agreed

1 In this deed

Effective Date means the date of this deed;

Operator means the operator of the Scheme within the meaning of the FCA Handbook of Rules and Guidance

Rules means the rules attached to the Trust Deed as amended from time to time;

Scheme means the 7IM SIPP established by the Trust Deed; and

Trust Deed means the trust deed dated 1 December 2017 relating to the Scheme made between the Provider and the Trustee which currently governs the Scheme as amended from time to time.

2 In accordance with clause 5.1 of the Trust Deed and all other powers statutory or otherwise so enabling, the Provider hereby amends the Trust Deed and Rules with effect from the Effective Date as follows:

(a) Clause 10.8 of the Trust Deed is deleted and replaced as set out below:

"10.8 If the assets of the Fund include annuity contracts or policies effected with any Insurer to provide Benefits, or if the whole or part of a Member's Flexi-access Drawdown Fund is invested in a contract or policy effected with any Insurer to provide a guaranteed income, the Operator shall make or procure or direct the Trustee to make or procure:

- (a) an arrangement with the Insurer to assign the contracts or policies to, or transfer or secure them in trust for, the person entitled to benefit under them; or
- (b) an assignment of the contracts or policies to another appropriate pension scheme (acting via its provider, operator or trustee as appropriate)

and:

- (c) where prior to the Scheme's winding up any such contracts or policies have been purchased in the name of the Trustee:
 - (i) any annuities may be transferred by the Trustee acting at the direction of the Operator into the name of the relevant Beneficiary; and
 - (ii) any such contract or policy in which a Member's Flexi-access Drawdown Fund is invested may be transferred by the Trustee acting at the direction of the Operator into the name of the Beneficiary of the Member's Flexi-access Drawdown Fund without the consent of the Beneficiary; and
- (d) the Trustee shall have all powers necessary to give effect to any such directions from the Operator.

For the avoidance of doubt, in this clause 10.8 "transferred" includes assignment, novation or any other legally effective means of transfer."

- (b) Rule 5.15(d) is amended by the deletion of the word "and" after the semicolon.
- (c) Rule 5.15(e) is amended by the replacement of the final full stop with a semicolon, and by the insertion of the word "and" after the new semicolon.
- (d) The following new Rule 5.15(f) is inserted after Rule 5.15(e):

"(f) if the whole or part of a Member's Flexi-access Drawdown Fund is invested in a contract or policy effected with any Insurer and purchased in the name of the Trustee to provide a guaranteed income, the Operator may make or procure, or direct the Trustee to make or procure an arrangement with the Insurer to:

- (i) assign or transfer the contract or policy to the person entitled to benefit from the Member's Flexi-access Drawdown Fund; or
- (ii) assign the contract or policy to another appropriate pension scheme (acting via its provider, operator or trustee as appropriate),

and:

- (iii) in the event of the termination (for any reason) of any agreement between the Operator, the Trustee and the Insurer regarding the terms on which such contracts or policies are provided as investment options available under the Scheme, any relevant contract or policy may be transferred by the Trustee acting at the direction of the Operator into the name of the person entitled to benefit from the Member's Flexi-access Drawdown Fund without the consent of the Beneficiary; and
- (iv) the Trustee shall have all powers necessary to give effect to any such directions from the Operator.

For the avoidance of doubt, in this Rule 5.15(f) "transferred" includes assignment, novation or any other legally effective means of transfer."

- (e) Rule 8.1 is deleted in its entirety and replaced with the following:

"8.1

- (a) A Member has a right to a cash equivalent to the extent provided under the provisions of Chapter 1 of Part 4ZA of the 1993 Act. If a Member exercises his statutory right to a cash equivalent transfer value, all the Member's accrued rights in all Arrangements under the Scheme must be transferred.
- (b) The Trustee (acting at the direction of the Operator) or the Operator may permit a non-statutory transfer value to be paid from the Scheme in respect of a Member or a group or category of Members on such terms and of such amount as the Operator may in its absolute discretion decide subject to overriding law.
- (c) The Operator shall not be required to obtain the consent of the person or persons in respect of whom a transfer under Rule 8.1(b) is made except:
 - (i) in relation to a transfer that is not a Recognised Transfer; or
 - (ii) where required by overriding law."

3 If the operation of the amendments made by this deed would but for the operation of this clause be invalid for any reason then the amendments made by this deed shall be restricted but only in so far as is necessary to ensure their validity and not further or otherwise and shall in all other respects operate as set out in this deed.

4 This deed shall not operate to render any act or failure to act on the part of the Operator or Trustee prior to the date of this deed a breach of trust or duty where such act or failure to act did not constitute a breach of trust or duty immediately prior to the date of this deed.

5 The Trustee holds the Fund on trust to apply it in accordance with the provisions of the Scheme as amended by this deed.

6 The parties to this deed do not intend that any terms of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee of the Scheme enforcing a term of this deed in his position as a trustee of the Scheme. The application of the aforesaid Act to this deed is hereby expressly excluded.

7 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original one and all the counterparts together shall constitute one and the same deed.

8 This deed shall in all respects be governed by and interpreted according to the laws of England and Wales.

Executed as a deed and delivered by the parties or their duly authorised representatives on the date stated at the beginning of this deed.

Executed as a deed by) *Dean M Proctor*
7IM Trustees Limited acting by two directors)
or by a director and its secretary) Director
) *Duncan R Walker*
)
) Director/Secretary

Executed as a deed by) *Dean M Proctor*
7IM Investment and Retirement Solutions)
Limited acting by two directors or by a) Director
director and its secretary) *Duncan R Walker*
)
) Director/Secretary