



BARNETT
WADDINGHAM
beyond the expected

Deed of Amendment

Effective from 16 August 2016



DATED 16 August 2016

BW SIPP LLP

and

BW SIPP TRUSTEES LIMITED

DEED OF AMENDMENT

relating to the Barnett Waddingham
Self Invested Personal Pension



N A B A R R O

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DEED OF AMENDMENT

DATE 16 August 2016 -

PARTIES

- (1) BW SIPP LLP (incorporated and registered in England and Wales under company registration number OC322417), the registered office of which is at Barnett Waddingham, Cheapside House, 138 Cheapside, London EC2V 6BW (the "**Operator**"); and
- (2) BW SIPP TRUSTEES LIMITED (incorporated and registered in England and Wales under company registration number 03011174), the registered office of which is at St. James's House, St. James's Square, Cheltenham GL50 3PR (the "**Asset Trustees**").

RECITALS

- (A) This deed is supplemental to the rules adopted by deed dated and effective from 22 October 2013 (the "**Current Rules**") that currently govern the Barnett Waddingham Self Invested Personal Pension (the "**Scheme**").
- (B) The Operator is the current operator and administrator of the Scheme and the Asset Trustee is the current trustee of the Scheme.
- (C) Rule 3 of the Current Rules provides that the Operator may at any time by deed alter, add to or delete all or any of the Current Rules, with immediate future or retrospective effect and subject to the notification provisions in that rule.
- (D) The Operator wishes to amend the Current Rules with the amendments set out in this deed.
- (E) The Asset Trustee by executing this deed acknowledges its acceptance of the amendments to the Current Rules.

IT IS AGREED AS FOLLOWS:

1. Subject to **clauses** 20 to 24 below, the Operator with effect from 6 April 2015 (the "**Amendment Date**"), amends the Current Rules as set out in **clauses** 2 to 19 below.
2. "Drawdown" in Rule 1.2 is to have the following inserted:
 - "(iii) in the case of a *nominee, nominees drawdown pension* or
 - (iv) in the case of a *successor, successors drawdown pension.*"
3. In Rule 1.2 the definition "Flexible Drawdown means Drawdown to which the limit in Pension rule 5 or Pension death benefit rule 4 (as appropriate) does not apply" is deleted.

4. In the definition of "Individual Fund" in Rule 1.2 delete the words "Member or Dependant" and replace them with the words "Member, Dependant, **nominee** or **successor**" before "means that part...".
5. In the definition of "Individual Fund" in Rule 1.2 (ii) insert the words ",**nominee** or **successor**" after "Dependant" and before "only".
6. In Rules 4.3 and 4.4 insert the words " or **nominee** or **successor**" after the words "Member or Dependant"
7. In Rules 5.2 and 5.3 insert the words " or **nominee** or **successor**" after the words "relevant Member or Dependant,".
8. In Rule 7.3 insert the words " or **nominee** or **successor**" after the words "relevant Member or Dependant,"
9. In Rule 8.11 delete the words "Member and Dependant" and replace with "Member, Dependant, **nominee** and **successor**". In addition replace the reference to "Rule 8.5" with "Rule 8.7".
10. In Rule 11.4 (c) insert the words "or **nominee** or **successor**" after the words "relevant Member or Dependant".
11. Rule 14.2 is deleted and replaced with the following:

"14.2 Any contribution by or in respect of a Member which could cause loss of Protection for that Member shall not form part of the Fund or in any other way become held for the purposes of the Scheme but shall instead be held by the Operator on trust for the relevant contributor absolutely, unless before the making of that contribution the Operator and the Member have agreed explicitly in writing that this Rule 14.2 shall not apply."
12. Rule 16 (a) is to have the words " or **uncrystallised funds pension lump sum**" inserted after "**pension commencement lump sum**".
13. Rule 17.1, delete the word "following" and insert the words "ways permitted by the Act" after the words "in such one or more of the ..."
14. Rule 17.1(a), insert the words ", **nominees** or **successors**" after Dependents.
15. Rule 17.2 is deleted and replaced with the following:

"17.2 On the death of a Dependant for whom Drawdown was being provided in accordance with Rule 18, the Trustees shall subject to Rule 17.6 apply the Dependant's Individual Fund in such one or more of the ways as permitted by the Act and as the Operator in its absolute discretion may determine, including:

 - (a) designation as available for the payment of Drawdown for one or more other Dependents or **successors** of the Member in accordance with Rule 18;
 - (b) payment of one or more **lump sum death benefits** in accordance with Rule 19;
 - (c) reallocation in accordance with Rule 20;

- (d) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.2, allocation to the General Fund."
16. Rule 17.3 and 17.4 are accordingly renumbered 17.5 and 17.6 as a result of inserting the following :
- "17.3 On the death of a **nominee** for whom Drawdown was being provided in accordance with Rule 18, the Trustees shall subject to Rule 17.6 apply the **nominee's** Individual Fund in such one or more of the ways permitted by the Act and as the Operator in its absolute discretion may determine, including:
- (a) designation as available for the payment of Drawdown for one or more other Dependants , **nominees** or **successors** in accordance with Rule 18;
 - (b) reallocation in accordance with Rule 20;
 - (d) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.2, allocation to the General Fund."
- "17.4 On the death of a **successor** for whom Drawdown was being provided in accordance with Rule 18, the Trustees shall subject to Rule 17.6 apply the **successor's** Individual Fund in such one or more of the ways permitted by the Act and as the Operator in its absolute discretion may determine, including:
- (a) designation as available for the payment of Drawdown for one or more other **successors** of the Member in accordance with Rule 18;
 - (b) payment of one or more **lump sum death benefits** in accordance with Rule 19;
 - (c) reallocation in accordance with Rule 20;
 - (d) to the extent it cannot be applied in accordance with the preceding provisions of this Rule 17.2, allocation to the General Fund."
17. In new Rule 17.5 (a) insert the words ", **nominees** or **successors**" after Dependants.
18. In Rule 18.2 delete the word "Flexible".
19. In Rule 19.2 insert the words:
- "For the avoidance of doubt, this includes the payment of a *charity lump sum death benefit*"**
- at the end of the last sentence.
20. In Rule 21 whenever "Member or Dependant" is written, delete and replace those words with "Beneficiary".
21. Unless required by legislation, the amendments made by this deed will apply only to those who are Members as at the Amendment Date, or other date on which the amendment is stated to have effect, or those who become Members after the date on which the amendment has effect.
22. Each amendment made by this deed will take effect as a separate amendment and will take effect separately in relation to each person to whom it applies. If any amendment made by this

deed is ineffective (in whole or in part), the amendments made by this deed will have effect in all other respects unless the Operator decides otherwise. If any amendment is declared void because of its effective date, then it will have effect from the earliest date at which the amendment would not have been voidable.

- 23. Nothing in this deed will operate to invalidate any action taken, or the exercise of any discretion or power, before the Amendment Date, or other date on which the amendment is stated to have effect.
- 24. The parties may execute this deed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one deed.

This document has been executed as a deed and is delivered on the date stated at the beginning of it.

Executed as a deed by BW SIPP LLP acting by two members:)

SIGNATURES HAVE BEEN WITHHELD

Member

SIGNATURES HAVE BEEN WITHHELD

Executed as a deed by BW SIPP TRUSTEES LIMITED acting by two directors:)

SIGNATURES HAVE BEEN WITHHELD

Director

SIGNATURES HAVE BEEN WITHHELD