



Dated 07/09/2021

- (1) BANK OF SCOTLAND PLC
- (2) CPPT SERVICES LIMITED
- (3) CENTRAL TAX AND TRUSTEE PLANNING LIMITED LIABILITY PARTNERSHIP

**DEED OF AMENDMENT
RELATING TO THE CTPP SIPP**

This Deed is made on

Between

- (1) **Bank of Scotland Plc** (No. SC327000) whose registered office is at The Mound, Edinburgh, EH1 1YZ (**Departing Provider**);
- (2) **CPPT Services Limited** (No. 04365999) whose registered office is at 1 Dairy Barns, Nuthurst Grange Lane Hockley Heath, Solihull, West Midlands, B94 5NL (**New Provider**); and
- (3) **Central Tax and Trustee Planning Limited Liability Partnership** (No. OC306392) whose registered office is at 1 Dairy Barns, Nuthurst Grange Lane Hockley Heath, Solihull, West Midlands, B94 5NL (**Asset Trustee**)

together the **Parties**.

Whereas

- (A) This deed is supplemental to the Definitive Deed and Rules and the Agreement currently governing the Scheme.
- (B) The Departing Provider is the current provider and Bank of the Scheme. The Asset Trustee is the current trustee of the Scheme and the New Provider is the current Operator of the Scheme.
- (C) At the time the Scheme was established it was a legal requirement that a personal pension scheme must be established by a person that met certain statutory criteria. The Departing Provider met those criteria and agreed to establish the Scheme, act as the Bank and provide deposit account services to Scheme members. That legal requirement no longer applies.
- (D) Rule 4.7 of the Rules states that if at any time no person is required by law to undertake the role of the Bank in relation to the Scheme, the Bank shall execute such documents and take such steps as the Operator may reasonably require to allow the Scheme to continue without the Bank.
- (E) The Departing Provider now wishes to be removed as the Bank under the Definitive Deed and Rules. Because a number of powers are vested in the Bank including the Scheme's amendment power, it has been agreed by the Parties:
 - 1) that the New Provider shall be appointed as the Bank in place of the Departing Provider with effect from the Effective Date; and
 - 2) the Agreement shall be terminated with effect from the Effective Date.
- (F) Rule 3.1 of the Rules provides that the Operator with the consent of the Bank (but without the consent of any Beneficiary) may at any time by deed alter add to or delete all or any of the Rules, with immediate, future or retrospective effect.
- (G) Following the appointment of the New Provider as the Bank, the New Provider with the consent of the Asset Trustee wishes to amend the Definitive Deed and Rules, as set out in this deed, with effect from the Effective Date.

It is agreed

- 1 In this deed:

Agreement means the services agreement dated 5 July 2004 relating to the Scheme made between the Departing Provider, the New Provider, and the Asset Trustee;

Bank has the same meaning as defined in the Definitive Deed;

Beneficiary has the same meaning as defined in the Rules.

Definitive Deed means the operative provisions in the deed of amendment dated 24 November 2011 relating to the Scheme made between the Departing Provider, the New Provider and the Asset Trustee, as amended from time to time and which currently governs the Scheme;

Effective Date means the date of this deed;

Operator has the same meaning as defined in the Rules;

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

Scheme means The CTTP SIPP; and

Trustees has the same meaning as defined in the Rules.

2 With effect from the Effective Date and in accordance with Rule 3.1 of the Rules and all other powers statutory or otherwise so enabling:

- (a) the New Provider with the consent of the Departing Provider hereby amends the Scheme by appointing the New Provider to be the Bank in place of the Departing Provider and the New Provider agrees to that appointment;
- (b) the New Provider shall assume all future rights and discretions of the Bank for the purposes of the Scheme, and shall assume all liabilities and responsibilities of the Departing Provider incurred during, or arising in respect of, any period on and from the Effective Date for the purposes of the Scheme, in place of the Departing Provider;
- (c) to the extent necessary and in accordance with Rule 3.1 of the Rules, the Parties agree that the Definitive Deed and Rules and the Agreement are amended, so that the removal of the Departing Provider and the appointment of the New Provider is validly enacted by the execution of this deed and that any notice periods, third party consents and/or any other restrictions relating to the substitution of the Bank under the Definitive Deed and Rules and/or the Agreement are disapplied;
- (d) the New Provider covenants with the Asset Trustee that it shall comply with and observe all the provisions of the Scheme as the Bank under the Scheme; and
- (e) the trust provisions and Rules of the Scheme shall have effect as if references to the Bank refer to the New Provider.

3 With effect from the Effective Date but after the changes made by clause 2 above, and in accordance with Rule 3.1 of the Rules and all other powers statutory or otherwise so enabling, the New Provider with the consent of the Bank hereby amends the Rules as follows:

- (a) delete rule 2.3 and replace it with the following:

"2.3 The Operator reserves the power to appoint and remove the scheme administrator at any time in writing.";

- (b) amend rule 4.1 by deleting the words "with the consent of the Bank,";
- (c) delete rule 4.6 and replace it with the following:

"4.6 The Operator may enter into a deed with another person (the "Replacement Bank") under which that person undertakes the liabilities and responsibilities of the Bank under the Scheme. In that event, the Bank shall be released from all such liabilities and responsibilities and these Rules shall have effect as if the Replacement Bank were the Bank."

- (d) delete rule 4.8 and replace it with the following:

"4.8 If at any time the Bank is a different person to the Operator and the Bank:

4.8.1 has ceased to exist;

4.8.2 has an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986 appointed in respect of all or part of its property;

4.8.3 has a liquidator appointed under Part IV of the Insolvency Act 1986;

4.8.4 has an administrator appointed under Part II of the Insolvency Act 1986 then all its powers and discretions under the Rules and any other provision governing the Scheme, whether fiduciary or not, shall vest in and be exercisable by the Operator alone and any requirement for its consent or approval or similar shall not apply."

- (e) delete rule 11.1 and replace with the following:

"11.1 The remaining provisions of this Rule 11 shall apply upon:-

(i) 11.1.1 the Operator so resolving; or

(ii) 11.1.2 the eightieth anniversary of the date of establishment of the Scheme, unless the Scheme can then lawfully be continued."

- 4 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.
- 5 Pursuant to Rule 4.6 on ceasing to be the Bank under the Scheme the Departing Provider shall be released from all the liabilities and responsibilities of the Bank under the Scheme.
- 6 This deed is without prejudice to the indemnities conferred on the Bank under the Scheme's Rules and by law.
- 7 The Parties agree that with effect from the Effective Date the Agreement shall be terminated with immediate and full effect and without any requirement for notice to be given to any Party or other person and without any penalty or cost being incurred.
- 8 The Parties 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. Save as aforesaid the application of the aforesaid Act to this deed is hereby expressly excluded.

9 This deed may be executed by separate counterparts each of which when executed and delivered shall be an original, and such counterparts taken together shall constitute one and the same deed. All counterparts take effect when they are executed by the Party executing them and then dated. For the avoidance of doubt a counterpart shall be valid and effective where it is executed (but not dated) by a Party and then subsequently dated by another person or a third party, said counterpart taking effect when it is so dated.

10 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 Darren Flynn
acting as attorney for **Bank of Scotland Plc**
in the presence of a witness



Executed as a deed by
CPPT Services Limited acting by two
directors or by a director and its secretary

)
) Director
)
) Director/Secretary

Executed as a deed by
**Central Tax and Trustee Planning Limited
Liability Partnership Limited**
acting by two directors or by a director and its
secretary

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) Director
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) Director/Secretary