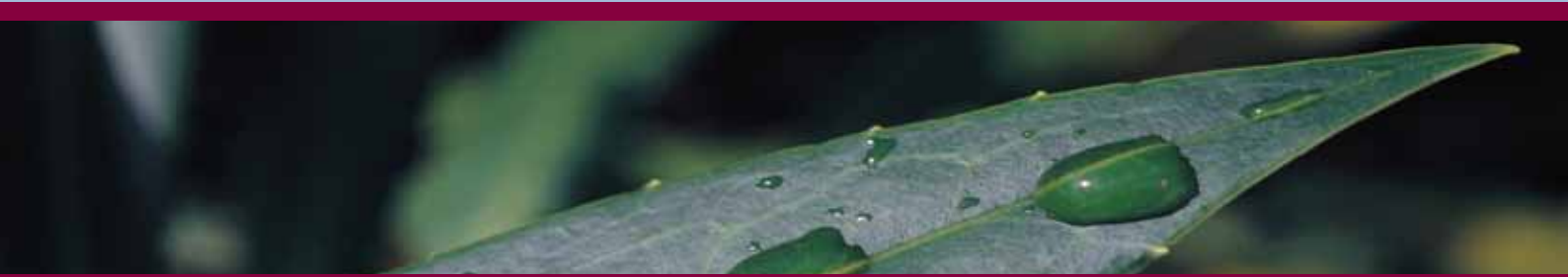


Premier SSAS

Fee Agreement



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This Agreement dated _____ day of _____ 20____ (enter year)

Between:

- (1) The Professional Trustee whose name and registered office is set out in Part A of Schedule 1 in its capacity as Trustee of the Scheme and as Administrator in accordance with the Scheme Documents and the Data Controller for the purposes of the Data Protection Act 1998. (the "**Professional Trustee**"); and
- (2) The Principal Employer whose name and registered office is set out in Part D of Schedule 1 (the "**Principal Employer**"); and
- (3) The Member Trustees whose names and addresses are set out in Part E of Schedule 1 (the "**Member Trustees**"); and
- (4) JLT Benefit Solutions Limited, trading as **Premier Pension Services**, company number 2240496, which is authorised and regulated by the Financial Services Authority and whose address is set out in Part B of Schedule 1 (the "**Service Provider**").

Introduction

- (a) This Agreement details the terms of business and the services, which the Professional Trustee, as Trustee and Scheme Administrator, and the Service Provider offer the Member Trustees and Principal Employer.
- (b) The Professional Trustee and the Service Provider have entered into a services agreement (the "**Services Agreement**") whereby, inter alia, the Service Provider is to carry out certain obligations of the Scheme Administrator in relation to the Scheme.

Operative Provisions

1 Definitions And Interpretation

1.1 In this Agreement the following expressions have the following meanings:

"**Administrator**" means the scheme administrator within the meaning of section 270 of the Finance Act 2004;

"**Fundsdirect**" means Investment Funds Direct Limited, company number 01610781, having its registered office at Ralph Allan House, Railway Place, Bath BA1 1SR;

"**HMRC**" means Her Majesty's Revenue and Customs;

"**Investment Manager**" has the meaning ascribed in clause 6.2 of this Agreement;

"**Legislation**" means any statute, statutory instrument or other legislative provision that applies to the Scheme, including without limitation, the Finance Act 2004 and the Pension Schemes Act 1993;

"**Member's Account**" means the aggregate of the accumulated values of the contributions paid to the Scheme by or in respect of the Member and any transfer payments as described in the Scheme Documents. It may also include any pension credit rights accepted by the Scheme in respect of the Member. It excludes:

- (i) the value of any contract or part of a contract to which contributions have been applied for the provision of life assurance and ill health insurance contracts;
- (ii) any administrative expenses of the Scheme and any payments of commission; and
- (iii) any Pension Debit arising as a result of a Pension Sharing Order, as defined in the Scheme Documents;

"**Premier/FD Dealing Site**" means the online execution only investment platform offered to members of the Scheme by Fundsdirect. The use of which by or on behalf of the Member is subject to Fundsdirect terms and conditions;

"**Scheme**" means the registered pension scheme whose details are set out in Part C of Schedule 1;

"**Scheme Documents**" means the Trust Deed and Rules for the scheme as amended from time to time;

“**Initial Invoicing Date**” means the date of this Agreement;

“**Invoicing Date**” means the anniversary of the Initial Invoicing Date; and

“**Scheme Year End**” shall be the tax year unless agreed otherwise in writing between the Member Trustees and the Professional Trustee and the Administrator

- 1.2 The Introduction to and headings used in this Agreement have been inserted for ease of reference only. They do not affect its interpretation.
- 1.3 Unless the context requires otherwise, words in the singular include the plural and vice versa; words in the masculine gender include the feminine and vice versa.
- 1.4 In the event of any contradiction between:
 - (a) the Scheme literature and/or the Fee Agreement; and
 - (b) the Scheme Documents and any supplemental deed, then the documents described in clause 1.4(b) shall prevail over the documents described in clause 1.4(a).
- 1.5 Reference to any statute, statutory provision or statutory instrument includes a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or them as from time to time amended, consolidated or re-enacted.
- 1.6 Terms that are not defined in clause 1.1 hereof but which are used herein and are defined in the Scheme Documents shall have the meaning set out in such Scheme Documents.

2 Terms And Conditions And Fees

- 2.1 The Service Provider may deduct from the Scheme remuneration for its activities relating to the Scheme as though it was the Professional Trustee and the Administrator exercising its power to do so under the Scheme Documents at such rates as are set out in the Service Provider’s currently available terms and conditions, as updated from time to time (the “Terms and Conditions”), which shall apply to the Member Trustees in relation to the Scheme and which are hereby incorporated into this Agreement by reference.
- 2.2 In order, as far as possible, to minimise ongoing costs in connection with the administration of the Scheme we, or our sub-contractor Jardine Lloyd Thompson India Private Limited (“JLT India”), may transfer and process some or all of the personal data provided to us in connection with the administration of the Scheme outside the European Economic Area. JLT India is part of the Jardine Lloyd Thompson Group, and appropriate contractual protections are put in place, in accordance with the Data Protection Act 1998, to ensure appropriate security for, and protection of all such data.

3 Contributions

The Principal Employer or Members may contribute, subject to HMRC limits, to the Scheme at any time. The Member Trustees may also arrange for a transfer of any other pension entitlement to the Scheme. All funds paid into the Scheme will be applied to a Member’s Account for the Member’s benefit in accordance with the Scheme Documents and subject to deductions for charges and expenses or as otherwise specified in the Scheme Documents or Terms and Conditions of the Service Provider.

4 Scheme Bank Accounts

- 4.1 All monies held in respect of the Scheme, not applied for investment purposes, will be held in a separate designated cash management account in the name of the Scheme (“**Scheme Cash Account**”). The Professional Trustee and the Member Trustees will be the authorised signatories on the Scheme Cash Account, which will be operated in accordance with the terms and conditions agreed from time to time between the Professional Trustee, the Member Trustees, the Service Provider and the provider of the Scheme Cash Account.

- 4.2 At all times, the Member Trustees agree and undertake to ensure that the agreement of the Professional Trustee and/or the Administrator and/or the Service Provider is obtained before any withdrawal is made from the Scheme Cash Account.
- 4.3 The Scheme Cash Account will be maintained for the Scheme with appropriate authorisations in place for the movement of funds. Facilities are available to enable the Service Provider, on behalf of the Administrator and Professional Trustee, to effectively manage the day-to-day cash needs of the Scheme. In consideration for placing aggregated client funds with any bank (and performing administrative services the bank would otherwise have to carry out itself), the Service Provider may receive a fee from the bank, which the Service Provider will explain further and disclose if the Member Trustees so request.
- 4.4 Where monies are transferred to an Investment Manager permitted to hold funds in respect of the Scheme, the Member Trustees will procure that the Investment Manager will be responsible for the establishment of accounts in a form acceptable to the Professional Trustee and the Administrator and shall account for all transactions and interest periodically.
- 4.5 The Service Provider shall keep such records in relation to any such account(s) as are necessary to comply with the Legislation.

5 Investments

The Legislation permits the normal investment of contributions paid by the Principal Employer or Member Trustees into a wide range of investments. The Service Provider (on behalf of the Professional Trustee and Scheme Administrator) will provide guidance to the Member Trustees on whether selected investments are permitted by the Legislation.

6 Member Trustee Use Of Fundsdirect

- 6.1 The Service Provider has entered into a facility agreement with Fundsdirect in respect of Fundsdirect making available to Member Trustees and/or their advisers the Premier/FD Dealing Site. The Member Trustees acknowledge however that any services utilised on the Premier/FD Dealing Site will be conducted solely at the Member Trustees own risk and/or subject to Fundsdirect own terms and conditions of use and the Service Provider has no liability (to any party) arising out of the use thereof.
- 6.2 The parties acknowledge that Fundsdirect will, in opening an account for the Member in respect of the Premier/FD Dealing Site, create a policyholder investment account ("**FD Investment Account**") and a cash account ("**FD Cash Account**") (together, the "**Accounts**") in order for trading to occur on the Premier/FD Dealing Site.
- 6.3 The FD Cash Account will be held by the Halifax Bank of Scotland (or such other bank as agreed between Fundsdirect and the Service Provider). Interest will be earned on the Scheme money when held in the FD Cash Account in accordance with Fundsdirect terms and conditions. As part of the contractual relations between the Service Provider and Fundsdirect, the Service Provider will be paid by Fundsdirect a proportion of the interest which accrues on this FD Cash Account. The Service Provider will explain this payment further and disclose if the Member Trustees so request. Where the Member Trustees use the Premier/FD Dealing Site the Scheme Administrator and Trustee (via the Service Provider) will hold the power to transfer money from the Scheme Cash Account to the Accounts and back again in order to ensure that the Member has sufficient funds to trade on the Premier/FD Dealing Site.
- 6.4 If the facility agreement between the Service Provider and Fundsdirect terminates or expires for whatever reason, the Member hereby irrevocably authorises the Scheme Administrator and Trustee (via the Service Provider or otherwise) to transfer his Member's Fund and/or Accounts from Fundsdirect to a like or equivalent online execution-only platform, in which case, notice of the change of these arrangements will be provided to the Member Trustees as soon as reasonably practical.
- 6.5 Investments held on the Premier/FD Dealing Site may be held in a nominee company name.
- 6.6 The Service Provider will earn remuneration in respect of investments held or transactions undertaken on the Premier/FD Dealing Site in accordance with the then applicable terms and conditions of the Premier/FD Dealing Site.

7 Investment Procedures

- 7.1 Investment objectives must have due regard to providing retirement benefits. The Professional Trustee, the Scheme Administrator and the Service Provider will not provide investment advice, nor act as investment manager to the Scheme, nor accept any liability to any party for the performance or choice of investments (on the Premier/FD Dealing Site or otherwise) or performance or choice of Investment Manager.
- 7.2 The Member Trustees will choose, subject to any HMRC restrictions, the investments of the Scheme, obtain advice from any person or body appropriately authorised under the Financial Services legislation and/or appoint one or more investment managers as authorised (provided the chosen investment manager is acceptable to the Professional Trustee and the Scheme Administrator) to act on an advisory/discretionary basis in relation to the Scheme ("**Investment Manager**"). Where the Member Trustees have appointed an Investment Manager the Professional Trustee or the Service Provider on its behalf will treat such Investment Manager as the Member Trustees' representative and agent and accept investment and disinvestment instructions from them on the basis that these are the Member Trustees' instructions unless, and until the Member Trustees notify the Professional Trustee in writing to the contrary.
- 7.3 The Professional Trustee will enter into any necessary agreements with the chosen Investment Manager and all investments not held in nominee names must be registered in the name of the Member Trustees and the Professional Trustee. The Professional Trustee and the Service Provider will insist upon limiting their total aggregate liability (to the extent that this Agreement creates any such liability which is not otherwise disclaimed or denied herein) to the value of the assets of the Scheme.
- 7.4 The Member Trustees will be responsible for agreeing the investment strategy with the Investment Manager. Where an Investment Manager is appointed on an advisory/discretionary basis, the Professional Trustee will normally require the Investment Manager's own nominee and custody facilities to be used (or those of Fundsdirect, if applicable) and that the Investment Manager (or Fundsdirect, if applicable) accepts responsibility for the registration and safe custody of the investments.
- 7.5 The Professional Trustee, Scheme Administrator and Service Provider accept no liability for any loss occasioned by any Investment Manager, Fundsdirect or any other person or body that is responsible for any fund management, investment transaction or ancillary services connected therewith. The fees and the charges of the Investment Manager or Fundsdirect are in addition to the charges of the Professional Trustee, the Scheme Administrator and of the Service Provider, and shall be payable from the Scheme unless otherwise agreed.
- 7.6 The Professional Trustee, Scheme Administrator and Service Provider will not exercise voting rights in respect of any investment unless directed in writing by the Member Trustees to do so. Furthermore the Professional Trustee, Scheme Administrator and the Service Provider reserves the right to realise investments to pay benefits which become payable under the Scheme.

8 Commercial Property

- 8.1 Commercial Property may be purchased and leased on behalf of the Scheme. The Member Trustees, and Professional Trustee shall be entitled to appoint a property manager to act on their behalf to comply with their duties and obligations as landlord. The fees of the solicitor and surveyor together with stamp duty and any other charges and disbursements will be borne by the Scheme. The property and any borrowing must be in the name of the Scheme. The fees and the charges of the property manager are in addition to the charges of the Professional Trustee, Scheme Administrator and Service Provider and shall be payable from the Scheme unless otherwise agreed.
- 8.2 Neither the Professional Trustee nor the Service Provider can advise on the suitability of a property and neither of them will be responsible for any loss arising therefrom. The Professional Trustee and the Service Provider's total aggregate liability to the extent that this Agreement creates any such liability which is not otherwise disclaimed or denied herein is limited to the assets of the Scheme under a lease or mortgage and the transaction may only proceed on that basis.

9 Complaints

Should the Member Trustees wish to register a complaint in relation to the services provided under this agreement then such a complaint should be made in writing addressed to the Compliance Manager, Premier Pension Services at Fitzalan House, Fitzalan Court, Fitzalan Road, Cardiff CF24 0EL.

10 Variation

The Professional Trustee and Scheme Administrator may amend or vary this Agreement at any time by giving the Member three months written notice thereof. The Service Provider may amend or vary the Service Provider's terms and conditions at any time, such amendment or variation to take effect in accordance with the terms of the amended or varied terms and conditions and which shall be provided to the Member Trustees as soon as practicable thereafter.

11 Termination

- 11.1 Subject to clause 15.3 this Agreement (as varied from time to time in accordance with its terms) shall continue until the Scheme has been terminated following the payment of all transfer values to another registered pension scheme or the provision of an annuity or the payment of death benefits in the appropriate form.
- 11.2 No fees that have been paid at the time of termination of this Agreement shall be refunded and those fees payable upon or before termination shall remain payable after termination. Termination will be without prejudice to the completion of transactions already initiated and the Professional Trustee, Scheme Administrator and/or Service Provider is authorised to continue to operate the Scheme cash management account with any bank after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any monies, expenses or fees due to the Professional Trustee, Service Provider or to any other parties.

12 Confidentiality

- 12.1 Subject to Clause 12.2, the Professional Trustee, Scheme Administrator and the Service Provider each undertakes to treat confidential and not to disclose at any time information that relates to the Member Trustees except to:
- 12.1.1 the Member Trustees' agents;
 - 12.1.2 duly appointed Investment Manager;
 - 12.1.3 Fundsdirect;
 - 12.1.4 its professional advisers, auditors and bankers, where such disclosures are necessary;
 - 12.1.5 sub-contractors for the provision of the Scheme and/or this Agreement; or
 - 12.1.6 the organisation through whom the Scheme has been introduced
- 12.2 A party may disclose information relating to a Member if and to the extent:
- 12.2.1 the Member Trustees expressly agrees in writing ;
 - 12.2.2 it is required to do so by law, order of the courts or for any regulatory or governmental purpose; or
 - 12.2.3 the information has come into the public domain other than by a breach of any obligation of confidentiality; and
 - 12.2.4 subject in each case to the disclosing party ensuring that the party in question keeps the information confidential and does not use the information except for the purposes for which the disclosure is made.
- 12.3 The restrictions contained in Clause 12.1 shall continue to apply after the termination or expiry of this Agreement (however arising) without limit in time.

12.4 The Member Trustees hereby explicitly consent to the processing of their personal data and sensitive personal data (as defined by the Data Protection Act 1998) by the Professional Trustee, Scheme Administrator, the Service Provider and any third parties engaged to process data on their behalf, notwithstanding that such third parties may be located outside of the European Economic Area.

13 Instructions And Notices

13.1 The Member Trustees should give all instructions regarding the Scheme to the Professional Trustee or the Service Provider or to the Investment Manager or to Fundsdirect (if applicable) in accordance with clause 8.2. The Professional Trustee and the Service Provider may act upon written, oral or facsimile instructions but each reserve the right to refuse to act until the original written instruction is received.

13.2 Any written notice or communication from the Member Trustees, the Principal Employer or their agents to the Professional Trustee or the Service Provider should be sent to the Professional Trustee, who will receive such notice or communication on its own behalf or on behalf of the Service Provider (as the case may be). The address for sending notices to is Fitzalan House, Fitzalan Court, Fitzalan Road, Cardiff CF24 0EL or such other address as may be notified to the Member Trustees from time to time.

13.3 The Professional Trustee, Scheme Administrator and Service Provider will not be liable for any loss damage cost or expense arising from their respective acts or omissions unless the same has arisen from its own deliberate and knowing breach of trust, and any such liability shall be capped in accordance with the terms of the Agreement.

14 Fees And Charges

14.1 In consideration of the Service Provider providing the standard services as detailed in its Terms and Conditions, the Principal Employer and the Member Trustees jointly and severally agree to comply with the provisions of this Agreement.

14.2 The Principal Employer and the Member Trustees jointly and severally agree:

14.2.1 to pay the Professional Trustee or the Service Provider the fees detailed in the Terms and Conditions, as applying from time to time including any fees for additional services, within a period not exceeding 28 days from the date of any invoice issued by Professional Trustee or the Service Provider;

14.2.2 that the Member Trustees will supply the Professional Trustee with Scheme accounts on an annual basis within three months of the agreed Anniversary Date of the Scheme (and in the event of the accounts not being audited signed by all of the Member Trustees);

14.2.3 that the Member Trustees will operate the Scheme in a responsible manner and will provide the Professional Trustee, Scheme Administrator or the Service Provider with information as and when requested including valuations of all Scheme investments;

14.2.4 that the Professional Trustee via the Service Provider will be consulted on all matters of investment prior to any investment taking place;

14.2.5 to reimburse the Professional Trustee, Scheme Administrator or the Service Provider for any disbursements to HMRC or other Statutory Body relating to the registration or the general running of the Scheme;

14.2.6 to inform the Professional Trustee of any change in the Principal Employer's financial year end and any changes in the company structure affecting the Scheme.

- 14.3 Invoices will be issued by the Service Provider to the Principal Employer, or to the Member Trustees in the instance that the Principal Employer is no longer trading or if so directed, as follows:
- 14.3.1 an initial invoice covering the fee for establishing the Scheme, if applicable, and an invoice covering the services of the Professional Trustee and or the Service Provider for the first twelve months following the Initial Invoicing Date;
 - 14.3.2 annual invoices will be issued each year on the Invoicing Date to cover the services of the Service Provider for the following twelve months from the Invoicing Date;
 - 14.3.3 invoices for additional services not covered by the above.
- 14.4 The Professional Trustee and or the Service Provider shall have the right to suspend services where fees are not paid in accordance with clause 14.3 above or where the Member Trustees or Principal Employer have not acted in accordance with this Agreement.
- 14.5 When the Scheme is wound up, should this be necessary, the Professional Trustee or the Service Provider shall be entitled to charge a proportion of the annual fee in respect of any months and parts thereof, not covered by fees already paid, on a pro-rata basis, in addition to the fee charged for the Scheme wind up.
- 14.6 Fees already paid will not be refunded if the Professional Trustee is removed as trustee of the Scheme and as Administrator during a Scheme Year.
- 14.7 Any party to this Agreement may terminate the Agreement by giving 30 days' notice in writing, to the other parties.

15 Indemnities

- 15.1 The Professional Trustee (and their respective employees and agents including the Service Provider) shall be indemnified out of the assets held for the purposes of the Scheme against all losses, damage, cost or expenses for which such person is liable arising out of or in connection with the Scheme including any from which that person is relieved of liability unless the same has arisen from its own deliberate and knowing breach of trust.
- 15.2 The Professional Trustee (and their respective employees and agents including the Service Provider) shall be indemnified out of the Scheme or by the Member Trustees or Principal Employer (at the election of the person to be indemnified) against all losses, damage, costs or expenses for which such person is liable arising out of or in connection with the Scheme, Member's rights under the Scheme and/or this Agreement unless the same has arisen from that person's own deliberate and knowing breach of trust.
- 15.3 The indemnities in this clause 15 shall survive termination of this Agreement and the termination of the Scheme.

16 Third Parties

- 16.1 Except for the respective successors to and permitted assigns of the Service Provider and the Professional Trustee, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Agreement for the benefit of any third party.

17 Jurisdiction

- 17.1 This Agreement shall be construed in accordance with the laws of England and Wales.

Schedule 1

Part A – Name and Registered Address of the Professional Trustee and Administrator

| | |
|---|---|
| Professional Trustee and Administrator | |
| Registered Address | 6 Crutched Friars London EC3N 2PN |
| Authorised Signatory: | |
| Authorised Signatory: | |

Part B – Name and Address of the Service Provider

| | |
|------------------------------|---|
| Service Provider | Premier Pension Services |
| Address | JLT Benefit Solutions Ltd Fitzalan House Fitzalan Court Fitzalan Road Cardiff CF24 0EL |
| Authorised Signatory: | |
| Authorised Signatory: | |

Part C – Name of the Scheme

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| |
|--|

Part D – Name and Registered Address of the Principal Employer

| | |
|---------------------------|--|
| Principle Employer | |
| Registered Address | |
| Company Number | |

Signed on behalf of the Principal Employer

| | |
|----------------------------|--|
| Director: | |
| Director/Secretary: | |

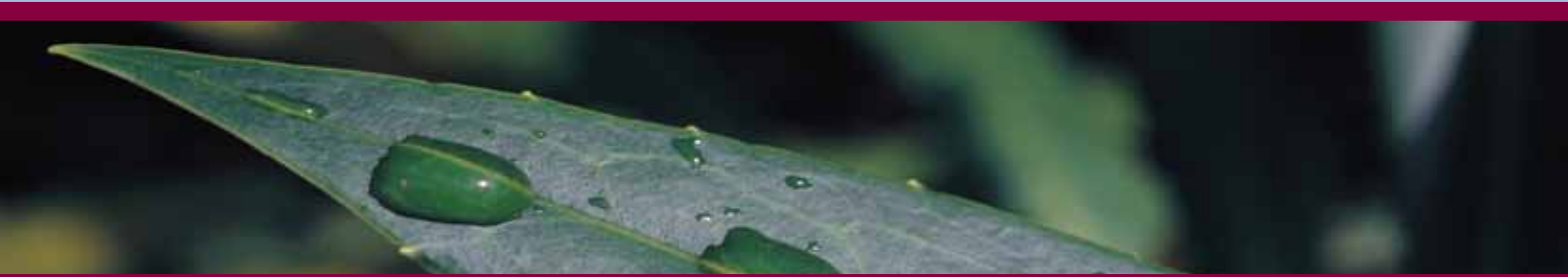
Part E – Name and Address of the Member Trustees

| | |
|------------------|--|
| Name | |
| Address | |
| Signature | |

| | |
|------------------|--|
| Name | |
| Address | |
| Signature | |

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| Name | |
| Address | |
| Signature | |

| | |
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| Name | |
| Address | |
| Signature | |



PREMIER
PENSION
SERVICES

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