

Terms and Conditions of Business

and Schedule of Services of the Fairmount Pension Portfolio

1. Dentons Pension Management Limited (Dentons, We or Our) is authorised and regulated by the Financial Conduct Authority (FCA) with register number 461094. Details of this authorisation can be viewed in the FCA Register (<https://register.fca.org.uk/>) or by contacting the FCA on 0800 111 6768.
2. The structure of your pension will depend on how your Plan is/was established and is detailed in the Trust Deed, a copy of which is available on request. Fairmount Trustee Services Limited acts as the bare trustee of the Fairmount Pension Portfolio. Dentons is the scheme administrator and provider of your Plan.
3. These Terms and Conditions of Business and Schedule of Services are deemed to be effective until cancelled by you or us. We reserve the right to make amendments to these Terms and Conditions of Business for reasons such as, but not limited to, a change in regulation or legislation and increase of fees: notice of any changes will be given to you. If you do not agree to any amended terms and conditions of business you are entitled to transfer this Plan to another registered provider.
4. Your objectives are understood to be that you wish to facilitate retirement planning by way of a Self Invested Personal Pension ("the Plan"), with you being deemed to be a "Retail Client", unless expressly authorised to adopt an alternative client status in accordance with the provisions of the FCA. Dentons will not normally provide you with advice concerning the suitability or otherwise of your Plan in relation to your own circumstances. We would therefore strongly recommend that you seek financial advice in relation to your individual circumstances.

Dentons will not provide advice in relation to whether an intended investment is appropriate or suitable for your own circumstances excepting that Dentons will inform you should any such investment be considered not to be in accordance with HM Revenue & Customs (HMRC) regulations and requirements. In the

event you consider that such advice is required, you should seek this from a competent and authorised intermediary prior to entering into any commitment to implement a particular investment.

Dentons is authorised to provide restricted advice relating to regulated financial products. Where advice is given, express confirmation will be provided in writing.

Cancellation

5. You can waive your right to the 30 day cooling off period for the establishment of your Plan which will enable it to be immediately established. If you subsequently decide to cancel your Plan once it has been established but there are no funds in the Plan to meet the establishment fee, you will be liable to pay for these personally.

Contributions

6. Either you, your employer, or a third party on your behalf, may contribute to your Plan at any time in one tax year, but contributions must not exceed the maximum annual allowance limits set by HMRC. All eligible personal contributions are made net of basic rate tax which Dentons will reclaim from HMRC. Employer contributions are paid gross. All contributions must be paid into your default bank account and held in UK pound sterling unless otherwise specifically agreed in writing.

Dentons does not handle clients' money and will itself never accept cash, a cheque or payment by electronic means from you unless it is in settlement of charges or disbursements for which you have been invoiced.

Transfers

7. We will accept transfers from other registered pension schemes into your Plan either in the form of cash, in-specie transfers of assets or a combination of both. If the transfer is in-specie, the length of time taken to complete the transfer will vary depending on the complexity of the asset(s) and other parties involved.

Before accepting a transfer of more than £30,000 from a scheme with safeguarded benefits (which includes defined benefit/final salary benefits) into your Plan We require written confirmation that you have received a positive recommendation to transfer from a Pension Transfer Specialist. Cash transfers from defined benefit schemes may take seven working days from receipt of the discharge form(s) at the Dentons office for the transfer to be administered.

Pension benefits

8. You can start taking pension benefits at any time from age 55 even if you're still working. You can start taking pension benefits before the age of 55 only if you suffer from ill health or HMRC has approved this for your particular employment. You can take your pension benefits in stages or the whole fund, to suit your personal circumstances. All pension payments will be made on the 20th of each month.

Death benefits

9. In the event of your death, any outstanding funds in your Plan can be paid to your nominated beneficiary/beneficiaries or successors at the discretion of the Trustee(s). In the event that your nominated beneficiary/beneficiaries or successors die whilst receiving benefits, it may be possible for the benefits to continue to cascade to additional beneficiaries until the fund has been exhausted.

Services and fees

10. The services to be provided by Dentons, together with details of specific charges and the basis for non-specific time costed charges, are an integral part of these Terms and Conditions of Business and are detailed and explained in the Schedule of Services.

We keep records of all Our business transactions for at least six years and, in some cases, indefinitely. Your basic personal data will be kept for a

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maximum of six years following the end of your business relationship with Dentons, after which time it will be destroyed.

All your investments (other than those necessarily using nominee accounts) will be registered in the name of your Plan unless otherwise agreed in writing.

Dentons does not normally hold original investment documents, or act as custodian, of your Plan's assets.

Fees for administrative services provided by Dentons will be invoiced to the Plan and deducted from the Plan bank account half yearly in advance from the Plan's inception date. All ad hoc transactions are payable half yearly in arrears from the Plan's inception date, but Dentons reserves the right to invoice more frequently if appropriate. If there are no funds or insufficient funds in your Plan to meet the fees for administration services, you will be liable to pay these personally.

Alternatively, in the event that there is insufficient cash held within your Plan to meet Our fees We reserve the right to disinvest assets held within your Plan to settle Our invoices and other payments that have become due. In this event, We would usually disinvest from your most recent investment(s) made, but will take other factors such as ease of disposal into account.

In the event of a tax charge arising which is not settled in full from the fund, you will be personally liable to meet any such charges together with any additional costs incurred by the scheme administrator. These charges will be in addition to any administration charges incurred.

Fees will be invoiced on the due date for settlement within 28 days. We reserve the right to charge interest at 8% per annum above the Bank of England Base Rate to any balance which is not settled within that timescale. All fees are subject to VAT.

Payments by the Plan and indemnity

- 11.** From time to time the Plan may receive demands for payment from third-parties (including, but not limited to, property management charges, ground rent or other administration costs). In the event of a bona fide claim for payment by Dentons on behalf of the Plan or from the Plan itself from any third party, We reserve the right to make a payment from Dentons or from the Plan directly

on your behalf. This includes if demand for payment is made against Dentons, as scheme administrator, or Fairmount Trustee Services Limited as a trustee of the Fairmount Pension Portfolio.

Upon receipt of a demand for payment received by Dentons in relation to the Plan, We will write to you to confirm that the amount demanded is genuine and that the sum is owed. If you fail to provide a written response within the requested timeframe, We reserve the right to deem the demand as bona fide and pay the demanded sum on the Plan's behalf and recover the sum from You, or directly from the Plan itself.

If the claim for payment cannot be settled in full from the available fund, you will be personally liable to make any such payments together with any additional costs incurred such as late payment charges.

You agree to indemnify Dentons in full in respect of any charges or sums (including legal or other costs) incurred by or due by Dentons in respect of payments to third-parties through Dentons' role as scheme administrator or Fairmount Trustee Services Limited as trustee of the Fairmount Pension Portfolio. Such charges or sums are to be repaid by you on presentation of a valid invoice from Dentons.

Investments

- 12.** Dentons will not act as investment manager for the assets held within your Plan. The responsibility for acting as such rests with you or any nominated (and authorised) representative you might wish to appoint. In its capacity as the administrator of your Plan, Dentons will account to you and/or any nominated investment manager for any transactions notified to the firm.

If, on acceptance of an investment following Our due diligence processes, the investment is aborted, we reserve the right to apply an administration charge for work undertaken.

Legal Entity Identifiers (LEI)

- 13.** Any legal entity wishing to trade in exchange traded instruments (ETIs) needs to register with a Global Legal Entity Identifier Foundation (GLEIF). Dentons can administer the registration process with the London Stock Exchange by providing our own generic LEI if this is applicable to the investment firm: this service would be free of charge.

However, if the investment firm requires you to have your own unique LEI there will be a charge for this service. Our understanding is that the rules as applied to Plans only require United Kingdom members to provide their name, national insurance number and date of birth to any agent carrying on trades on their behalf.

Dentons may be approached by independent financial advisers (IFAs), discretionary fund managers (DFMs) and other investment firms to supply this information, where there is a realistic prospect of trades taking place.

Dentons will supply this information on request, providing We are aware of an existing relationship with the investment company.

If you require further information on which financial instruments require these personal details to be provided then please contact your IFA, DFM, or speak to your Pension Consultant at Dentons.

Bank account

- 14.** Your Plan will have its own separate sterling bank account and all monies relating to your Plan are banked via this account.

You can also request the establishment of additional deposit accounts with any other bank.

Dentons also receives a payment from Marsh Commercial by way of an introducer's fee equivalent to 20% of the total premium payable (less insurance premium tax) for any clients introduced and signed-up to insurance from Marsh Commercial.

General

- 15.** Notwithstanding anything else contained within these Terms and Conditions of Business, neither you nor Dentons shall be liable for failure to perform any function or service where the failure is due to any event outside its reasonable control including, without limitation, fire, flood, strikes or other labour disputes (other than employees and sub-contractors of those relating to either parties) or war, riot, act of God, insurrection, civil disturbances or acts of Government. Subject to the party concerned promptly notifying the other party in writing of the reasons for the delay and its likely duration, their obligations shall be suspended for the period that the circumstances persist.

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Data protection

16. All data held is subject to the provisions and requirements of UK Data Protection Legislation, which includes all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679) (GDPR); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended, as determined by the Information Commissioner with whom we are registered as the Data Controller.

We will fulfil the roles of data processor and data controller as defined under GDPR. Dentons will collect sufficient personal information from you in order to establish and administer your Plan. This includes basic facts such as your name, address, dependants and contact details but may include health information that is categorised under GDPR as sensitive personal data, for which We will require you to provide your explicit consent.

The lawful basis of the data processing is that you (known as the 'data subject') are giving your explicit consent that collection of the data is necessary for the performance of a contract with Dentons in respect of the products and services provided.

All the personal data We use is controlled by Dentons in the United Kingdom. No third parties have access to your personal data unless the law allows them to do so. We have a data protection regime in place to oversee the effective and secure processing of your personal data.

All information at Dentons is stored on secure servers. All Our data transfers to and from authorised third party recipients have built in security features, including encryption, to best protect your personal data. Email communications cannot be secured in such a robust manner, although We do endeavour to supply confidential information in password protected files wherever possible.

We may share your information, including by electronic transfer eg emails, with your consent to other product providers, professional bodies and third party investment advisers We use.

We also have a legal obligation to provide information to government departments and regulatory bodies such as the Financial Conduct Authority (FCA), the Prudential Regulatory Authority (PRA), The Pension Regulator (TPR), HM Revenue & Customs (HMRC), appropriate Ombudsmen and the Information Commissioner's Office (ICO). We may also use third party companies to administer and communicate information in respect of Our legal and regulatory obligations.

Where you instruct a financial adviser and/or investment manager in relation to the Plan, you consent to Dentons disclosing personal information held by Dentons on a confidential basis to your adviser and/or investment manager.

Product providers and investment managers may administer your Plan investments and provide other services from centres in countries outside Europe that do not always have the same standard of data protection laws as in the United Kingdom. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will also have to fully comply with GDPR, even when your personal information is held outside of Europe.

If at any point you believe information that We retain about you is incorrect, you can request to see this information and have it corrected and possibly deleted. You may also request that your data be transferred to another data controller in a machine-readable format. Providing you with your data information is free of charge, but charges may apply for excessive requests.

Electronic identification

17. We may verify your identity electronically on a periodic rolling three year basis, or more frequently if required to achieve a positive result, by matching information held by credit reference and fraud prevention agencies to comply with anti-money laundering regulations.

Details of credit histories are not made available to Dentons although the data provider will add a note to your reference file to show that an identity check has been made: it should not be used for future credit assessment purposes. We will not share the results of any electronic verification checks with any third party.

A copy of these results will be held on Our systems. By agreeing to these Terms and Conditions of Business your consent is deemed to be given to these verifications.

Conflict of interest

18. There may be occasions where We, or one of Our other clients, may have some form of interest that could give rise to concern. If this happens or We become aware that Our interest, or those of one of Our clients, conflict with your interests, We will inform you in writing to obtain your consent before We carry out your instructions.

Financial Compensation

19. As the client of an authorised firm, you might be able to receive compensation from the Financial Services Compensation Scheme in the event that We are unable to meet Our obligations towards you. Most types of investments and mortgages are covered to a maximum of £85,000. Claims in respect of long-term insurance benefits are protected 100% with no upper limit. Claims in respect of general insurance (e.g. buildings & contents) are covered for 90% of the claim with no upper limit.

Complaints

20. If you have a complaint, please write to the Compliance Officer at Dentons Pension Management Limited, Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE or email complianceofficer@dentonspensions.co.uk or contact us on 01483 521521. Your correspondence will be acknowledged and your complaint will be dealt with in accordance with Our Complaints Procedure, a copy of which is available on request.

If We cannot settle a complaint you may be entitled to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) or the Pensions Ombudsman Service (www.pensions-ombudsman.org.uk), depending on the nature of the complaint.

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You will be advised which is the appropriate body to refer your complaint to.

If We cannot settle a complaint in respect of how We have handled your personal data, you can complain to the Information Commissioner's Office (<https://ico.org.uk/>).

Instructions

- 21.** To avoid possible disputes, We normally ask Our clients to give us instructions regarding their requirements in writing. We will, at Our discretion, accept oral instructions provided they are subsequently, where possible, confirmed in writing.

We will endeavour to action your instructions as soon as possible and within no more than seven working days.

Disclaimer

- 22.** You should be aware that We cannot comment on, nor give assurance on, the outcome of any investment.

Input period

- 23.** The pension input period of the Plan is the tax year.

Communications

- 24.** Our standard methods of correspondence are letter, telephone or email. Letters will normally be sent via the postal service unless We are instructed to use special methods of delivery. All correspondence will be in English.

Legal

- 25.** This document, together with the Key Features, shall be governed by and construed in accordance with the laws of England and Wales. It is based on Our current understanding of regulations and can be subject to change as tax laws and legislation may change over time.

Limitation of liability

- 26.** We will provide services as outlined in this Terms and Conditions of Business (including the Schedule of Services). Our liability to you is limited to losses, damages, costs and expenses caused by Our negligence or wilful default. However, to the fullest extent permitted by law, We will not be responsible for any losses if you or others supply incorrect or incomplete information, or fail to supply any appropriate information, or if you fail to act on Our advice or respond promptly to communications from us.

You confirm that you will not hold us responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us either orally or in writing in connection with this Plan.

You agree that you will not bring any claim in connection with services We provide to you against any of Our partners or employees personally.

Unless there is legal or regulatory requirement to do so, Our work is not to be made available to third parties without Our written permission and We will accept no responsibility to third parties for any aspect of Our professional services or work that is made available to them.

Terminating your Plan

- 27.** Should you decide to terminate your Plan, We will make Our best endeavours to assist in the provision/ securing of benefits and/or the orderly transfer of your pension assets to another registered provider and We would seek prompt settlement of any outstanding fees and a charge for the work involved in terminating your Plan. You will remain responsible for any changes, fees or other disbursements incurred and payable up to, and including, the date of termination. We will also charge for the work involved in the transfer.

Schedule of Services

Trustees

- 1.** Administration of your Plan is provided through Dentons. The sole trustee is Fairmount Trustee Services Limited.

As Scheme Administrator, Dentons reserves the right to unwind any transaction which might, in their opinion, result in a tax charge being imposed on your Plan.

Dentons allow a wide range of investments to be held in your Plan and We would advise that you seek financial advice before making any decisions. Although Dentons will not provide any advice on the suitability of investments We reserve the right to refuse to hold any proposed investment.

Establishment

- 2.** Dentons will provide all of the necessary documentation to establish your Plan and will set up the Plan's default sterling bank account, check application details, carry out anti-money laundering verification (We will retain the certified copies on Our file), process initial contributions and reclamation of tax on contributions.

When establishment of your Plan is finalised, you will be sent a folder containing copies of all of the completed documentation.

Standard Administration

- 3.** Dentons will provide the following ongoing administration services as standard:

- > Setting up and maintaining the database records
- > Receiving and recording of contributions into the Plan
- > Reclaiming tax relief on contributions to the Plan
- > Ongoing liaison with investment managers

Schedule of Services continued

- Monitoring the Plan's default sterling bank account together with any additional bank accounts and checking bank statements.

Please note: For administrative convenience, although you will be required to countersign all cheques, We will hold the cheque book. It is essential that all receipts and payments of cash, and all investment transactions, are channelled through the Plan's default bank account, so that the Plan's investments can be monitored and reconciled and a financial statement produced each year.

It is your responsibility to also monitor the transactions within your Plan, particularly those carried out by third party investment providers and Dentons should be notified immediately of any error.

- Obtaining and checking periodic portfolio valuations from investment managers
- Production of an annual financial statement
- Production of an annual statutory money purchase illustration
- Ongoing monitoring of the requirements of HMRC and those of any other relevant body, including updating of documentation to ensure the continued compliance with all appropriate regulations.

Please note: The Plan is subject to HMRC rules and Dentons reserves the right to veto any investments or actions which it believes may contravene those rules.

- Responding to the routine information reporting requirements (including periodic audits) regarding the Plan as required by HMRC and other appropriate bodies.

Additional Administration

- Dentons will provide the following additional administration services on a fixed or time cost basis, depending on the service:
 - Liaising with administrators of any pre-existing pension arrangements transferred to the Plan to ensure compliance with statutory and HMRC requirements
 - Opening any additional bank accounts outside of the default bank account

- Receiving and recording of any transfer payments into the Plan from pre-existing pension arrangements, and any transfer payments out of the Plan
- Setting up investment portfolios or platforms
- Recording and passing on to investment managers your investment instructions
- Liaising with advisers and other providers to ensure correct title in the purchase or sale of investments, by the Plan
- Recording and passing on to you contract notes and other investment documentation received from investment managers
- Arranging for cheques in settlement of investments and other purposes to be forwarded to and signed by the relevant authorised signatories
- Calculating retirement benefits together with reports and critical yield illustrations
- Setting up pension payroll arrangements, including payment net of tax under PAYE and the accounting for tax to HMRC and its settlement
- Calculating and producing documentation for benefit reviews
- Reclaiming any tax recoverable on investment income received by the Plan from HMRC
- Arranging the provision of life assurance cover under the Plan, if required
- Amending the Plan documentation to reflect changes in your circumstances
- VAT registration and quarterly returns, if required
- Providing such other services as may, in Our opinion, be required from time to time to ensure the smooth running and continued adherence to the requirements of HMRC or any other relevant statutory body including the submission of an annual scheme return
- Work in connection with any investigation of your Plan by HMRC, the FCA or any other regulatory body

- Registering and supplying Legal Entity Identifier(s) to enable trading in certain financial instruments, where required
- Arranging for the transfer of the value/assets of your Plan to another pension scheme, if required.

Charges

- Our charges for the services described above are as follows:
 - Establishment and Standard Administration services fees are outlined in the Fairmount Pension Portfolio Fee Schedule.
 - Fees will be increased on 1st April each year in line with increases in the Average Weekly Earnings Index ('AWE') or the Retail Prices Index ('RPI').
 - Additional Administration services are charged on a time-recorded basis. The charging rate for each member of Dentons' staff reflects their skill and ability. The hourly rate for a consultant is £230 and for an administrator is £130. We will always endeavour to ensure the staff member best suited for the cost-effective operation of the Plan carries out any required work.
 - Annual fees for administration services will depend entirely upon the work Dentons is required to undertake to ensure the smooth running of the Plan. Where required, advice relating to life assurance or annuities will be by way of a pre-agreed fee or by commission which will be agreed in advance.
 - Fees for administration services provided by Dentons will be invoiced to the Plan and deducted from the Plan bank account half yearly in advance. Fees for ad hoc administrative services will be invoiced to the Plan and deducted from the Plan bank account half yearly in arrears, but We reserve the right to invoice more frequently if appropriate.
 - If there are no funds in your Plan to meet the fees for administrative services, you will be liable to pay for these personally. Alternatively, in the event that there is insufficient cash held within your Plan to meet Our fees We reserve the right to disinvest assets held within your Plan to settle Our invoices and other payments that have become due.

In this event, We would usually disinvest from your most recent investment(s) made, but will take other factors such as ease of disposal into account.

In the event of a tax charge arising which is not settled in full from the fund, you will be personally liable to meet any such charges together with any additional costs incurred by the Scheme Administrator. These charges will be in addition to any administration charges incurred.

Fees will be invoiced on the due date for settlement within 28 days. We reserve the right to charge interest at 8% per annum above the Bank of England Base Rate to any balances which are not settled within that timescale.

Please note: All fees are subject to VAT.

A copy of the Fairmount Pension Portfolio Fee Schedule, outlining a full breakdown of the fees, is available on request.



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Dentons Pension Management Limited, Denton & Co. Trustees Limited, NTS Trustees Limited, TP Trustees Limited, Sippchoice Trustees Limited, Fairmount Trustee Services Limited and M.A.B. Trustee Company Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848, 02604059, 06869793, 01909678 and 01604556 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons Pension Management Limited is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is 863 1639 14.