Schedule 4

Terms for the WealthKernel SIPP

WealthKernel

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WealthKernel

SCHEDULE 4 TERMS FOR THE WEALTHKERNEL SIPP

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1 INTRODUCTION

1.1 **"We"**, **"us"** or **"our"** in these Terms refer to **WealthKernel Limited** and its employees and affiliates. **"Client"**, **"you"** and **"your"** refer to you as a member, or somebody intending to become a member, of the Scheme.

1.2 WealthKernel is authorised and regulated by the FCA which is at 12 Endeavour Square, London E20 1JN. Its Firm Reference Number is 723719.

1.3 These are the standard Terms that apply to your membership of the Scheme and your SIPP. It is important that you read these Terms carefully because they apply to all our dealings with you in relation to your SIPP.

1.4 These Terms apply in addition to the standard Retail Client Terms in Appendix 1, which are the standard terms and conditions for investing with us (**Appendix 1**).

1.5 Headings are for convenience only and have no bearing on the interpretation of these Terms.

1.6 Words in capitals are defined terms with the meanings set out in Clause 33 (Definitions).

2 IMPORTANT INFORMATION

2.1 These Terms form a legally binding agreement between you, as the member of your SIPP, and us as the operator of your SIPP and govern the provision of your SIPP along with the Trust Deed and Rules. Please read the all the Terms carefully as they are an important part of your agreement with us.

2.2 These Terms form part of a set of documents that regulate your SIPP, all of which should be read together:

2.2.1 Key Features;

2.2.2 Schedule of Fees;

2.2.3 Schedule of Allowable Investments;

2.2.4 Trust Deed and Rules;

2.2.5 the Application Form completed online; and

2.2.6 Retail Client Terms in this Schedule 4.

2.2.7 Your Sipp is made available to your through Beach ("Introducer")

2.3 These documents are available on our website ***beach.org*** or the mobile app and a copy of the Trust Deed and Rules is available from us on request. Please let us know if you would like paper copies or other durable medium copies of any of these documents sent to you.

2.4 By applying to become a member of the SIPP, you accept these Terms when you sign our member declaration section of the Application Form. These Terms apply from the date that

we receive and accept a properly completed Application Form to become a member of the Scheme through your SIPP.

3 LEGAL AND REGULATORY INFORMATION

3.1 WealthKernel is the Operator of the Scheme and the Scheme Administrator.

3.2 WealthKernel is authorised and regulated by the Financial Conduct Authority (**FCA**) for the provision of the Scheme and your SIPP and is entered on the Financial Services Register under firm reference number 723719. We are authorised for the purposes of establishing, operating and winding up a personal pension scheme. Your SIPP is a product regulated by the FCA.

3.3 The Trustee is the trustee of the Scheme and your SIPP and an affiliate to WealthKernel. The Trustee is a non-trading company and is a bare trustee, meaning that its sole role is to act as the trustee of the Scheme and hold the legal title to assets of the Scheme and your SIPP. The Trustee acts only on and in accordance with directions given by us.

3.4 The assets within your SIPP are held on trust by the Trustee in accordance with the Trust Deed and Rules and the documents detailed in Clause 2 (Important Information) and are kept separate from assets of WealthKernel.

3.5 In accordance with the FCA Rules we will classify you as a 'retail client'. This means you are entitled to protection under the UK regulatory regime. You can ask not to be treated as a retail client, however we retain the right not to accept this request. If you request to be treated as a type of client other than a retail client you will lose various protections afforded to you, including the ability to complain to the Financial Ombudsman Service (FOS) and potentially the right to make a claim under the Financial Services Compensation Scheme (FSCS).

3.6 Your SIPP has been established under the Scheme. The Scheme is governed by the Trust Deed and Rules, as amended from time to time, and is a Registered Pension Scheme and the documents detailed in Clause 2 (Important Information) . The purpose of the Scheme is to provide pension and lump sum benefits to its members and their beneficiaries.

3.7 We have the right to vary from time to time the structure of the Scheme and the way your SIPP is held under the Scheme and the documents detailed in Clause 2 (Important Information) as may be required to maintain the Scheme as a registered pension scheme, as defined in the Act. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms.

3.8 If there are any inconsistencies between these Terms and the Trust Deed and Rules, the Trust Deed and Rules shall prevail.

4 YOUR SIPP AND MEMBERSHIP OF THE SCHEME

4.1 Your Membership is based on the declarations you make to us and the information that you disclose to us on the Application Form. By submitting your Application Form to us you agree to establish your SIPP and to become a Member of the Scheme. We reserve the right to reject applications at our discretion.

4.2 You may not be a Member of the Scheme if you are under the age of 18.

4.3 Your SIPP has been established for the sole purpose of the provision of pension and lump sum benefits for you and eligible individuals on the basis agreed with you on the options you select through your SIPP. Benefits are payable from your SIPP in accordance with the Trust Deed and Rules and are subject to legal and regulatory requirements, including under the Act.

5 COMMUNICATION WITH YOU

Our communication with you will be in English language. Translations may be available on request.

We will communicate with you using the communication channels specified in the application for your SIPP completed by you, or agreed with you from time to time through our normal communication channels.

We do not take instructions from any other person, unless you have died and an executor has been appointed

6 OUR ROLE

6.1 We will provide the following Services:

6.1.1 Establishing your SIPP under the Scheme and providing documentation and/or information to you that is required for you to claim tax relief in relation to your SIPP;

6.1.2 Operating your SIPP in accordance with legal and regulatory requirements;

6.1.3 Administering your SIPP, including (but not limited to):

(a) setting up and operating a Cash Asset Line;

(b) maintaining necessary records, including a record of contributions paid to your SIPP;

(c) liaising with you and/or your financial adviser or your other duly authorised representative in respect of changes to the Scheme;

(d) acting on and implementing your investment instructions, except where to do so would be prohibited by regulations, law, or by our investment policy (see Clause 11 (Investments));

(e) making any required arrangements for the purchase or sale of investments held under your SIPP;

(f) acting in accordance with your permitted instructions, receiving capital and income in respect of investments held under your SIPP and paying costs, charges and expenses due in relation to your SIPP;

(g) payment of the benefits due under your SIPP, including in cash and/or, in certain circumstances, by an in-specie payment and/or by the purchase of an annuity; and

(h) paying charges in respect of your investments from your SIPP as provided for in clause 12 (Fees, Charges and Expenses) as permitted under the Act and relevant regulation, and Your SIPP.

6.2 We will provide such other Services in relation to your SIPP as we may agree with you in writing from time to time (on such terms, including the payment of any additional fees, that we agree with you) or that we are required to provide by law or regulatory requirements.

6.3 We are not financial advisers and we will not provide nor be under any duty to provide any financial or investment advice as to whether a SIPP is the right product for you, nor will we recommend or advise in connection with your SIPP or the suitability or appropriateness of any actual or proposed investments held under your SIPP or the investment strategy.

6.4 You should seek advice from a suitably qualified and regulated firm or individual before establishing your SIPP. We recommend you appoint advisers, including a financial adviser and/or investment manager, to advise in connection with your SIPP. You may also require tax, legal or other types of specialist advice. The costs of the advice may be met from your Member Fund, however you must not enter into any agreements with advisers or other duly authorised representatives where the fees and charges cannot be met by you from resources that are not your Member Fund .

6.5 For the avoidance of doubt, we will not provide (and shall not be deemed to have given) any financial, investment, legal, tax or other advice in relation to your SIPP or any investments held under your SIPP. Contents on our website, mobile app, any other linked websites or material must not be construed as financial, investment, legal, tax or other advice of any kind.

7 CONTRIBUTIONS TO YOUR SIPP

7.1 You may personally contribute to your SIPP (subject to them satisfying such client identification checks as we may require from time to time) with single one off or regular payments from your personal bank account up to the amounts specified for your SIPP, or the Act. We can also accept employer contributions into your SIPP, single one off or regular payments, from your employer's bank account, subject to clause 7.6.

7.2 By becoming a member of your SIPP and signing the Application Form, you are undertaking to agree that the contributions you pay in any tax year shall not exceed the maximum permitted by the Act and are within allowable limits for tax relief, including the Annual Allowance and the MPAA. We may repay any overpaid tax relief and interest on the overpayment on demand by HMRC from your SIPP without your further authority. We do not check for and accept no responsibility for any contribution made to your SIPP that may have adverse effects on any allowances you may have been entitled as provided for under the Act and any other relevant regulation.

7.3 You make or made a declaration as part of your application, that it is true all contributions paid by you are eligible for tax relief payable by the HMRC and it is your responsibility to let us know if this is incorrect. At our discretion, if you request, we may accept contributions that do not qualify for tax relief, provided you agree to the conditions we set for our acceptance.

7.4 For personal contributions from you which qualify for tax relief (excluding any employer contributions), we will claim basic rate tax relief from HMRC on your behalf monthly, in arrears. It can take between six and eight weeks from the end of the month in which you make the contribution to receive tax relief on your personal contributions from HMRC. Tax relief is not available for investment until it is received by us from HMRC and credited to your SIPP.

7.5 You will be responsible for claiming any higher or additional rate tax relief from HMRC via your self-assessment tax return. These monies will not be credited to your SIPP.

7.6 Where contributions are permitted to be paid by your employer, the employer will make a gross contribution to your SIPP. Your employer will reclaim tax relief directly from HMRC against its own liability to tax. You are not personally entitled to receive tax relief on these contributions. Your employer will be required to provide us with confirmation of any contributions paid on your behalf.

7.7 You are responsible for ensuring that all contributions are within allowable limits set by HMRC and for the reporting and payment of any tax charges that may be applied if you exceed such limits. You may receive tax relief on contributions that exceed the basic amount set under the Act and relevant regulations and will not receive tax relief on contributions that exceed the basic amount the Annual Allowance or the relevant earnings you received whichever is lower. Any amount paid into a Registered Pension Scheme above the Annual Allowance may be subject to a tax charge at your marginal rate. If you have transferred your entitlements under your SIPP out of your SIPP, we will be entitled to recover any charges we are required to pay on account of such payments from your contribution being paid.

7.8 You will be required to provide to us appropriate documentation (as we may request) to support any contributions made to your SIPP. We reserve the right to reasonably refuse a proposed contribution unless you provide appropriate documentation to support its eligibility.

7.9 Contributions into your SIPP can be made by bank transfer, direct debit ("**Direct Debit Service**"), or any other method you may be advised from time to time. Credit or prepaid cards as payment methods are not accepted.

7.10 We will only accept payments into your Account in GBP, EUR or USD from a UK bank account or European bank account, or from a provider regulated and authorised under the Payment Services Regulations 2017 as amended from time to time ("**Payment Services Regulations**").

7.11 WealthKernel reserves the right to reject any payments to your SIPP for any reason it determines including but not limited to the prevention of money laundering and counter-terrorist funding.

7.12 WealthKernel reserves the right in respect of any payment to your SIPP to

7.12.1 impose a minimum amount, maximum amount and frequency for direct debit payment instructions or another payment facility which can vary from time to time;

7.12.2 suspend the operation of the mandate or collection of payments;

7.12.3 withdraw the Direct Debit Service or other payment service to your Account.

7.13 When you make a payment by direct debit, your payment will be processed by an authorised third party that is subject to the Payment Services Regulations. These payments typically take 3 business days to reach WealthKernel (with a maximum of 7 business days), during which time the money is held by the relevant authorised service provider in an account protected by the relevant regulations.

7.14 If a direct debit payment is cancelled or rejected after the monies have been received, the payment will be returned, and the monies removed from your Account. This may require us to sell investments in your Account to the value of the original payment.

7.15 Once a contribution has been accepted, it cannot normally be refunded. HMRC pension rules only permit refunds in very limited circumstances.

7.16 You should consult a professional adviser if you have any questions regarding contributions to your SIPP. We cannot advise you as to the appropriateness (including any tax consequences) of any contributions made to your SIPP and we shall have no liability in respect of this.

7.17 If at the time you make a contribution you have applied to HMRC for protection against the Standard Lifetime Allowance, you should take advice before making contributions to your SIPP as this could invalidate your protection and may result in a Lifetime Allowance Charge being levied by HMRC. We will not be liable for any loss in the event of a Lifetime Allowance Charge, nor will we be liable for any other tax charge or loss in respect of contributions to your SIPP.

7.18 Contributions paid to your SIPP, the benefits that you may draw from your SIPP and the investment strategy that you may choose to follow are all subject to the Trust Deed and Rules, the documentation referred to in Clause 2 (Important Information) the tax regime under the Act and requirements of HMRC and may change in the future.

7.19 WealthKernel reserves the right to reject any payments to your Account for any reason it determines including but not limited to the prevention of money laundering and counter-terrorist funding.

7.20 WealthKernel reserves the right in respect of any payment to your Account to

7.20.1 impose a minimum amount, maximum amount and frequency for direct debit payment instructions or another payment facility which can vary from time to time;

7.20.2 suspend the operation of the mandate or collection of payments;

7.20.3 withdraw the Direct Debit Service or other payment service to your Account.

7.21 When you make a payment by direct debit, your payment will be processed by an authorised third party that is subject to the Payment Services Regulations. These payments typically take 3 business days to reach WealthKernel (with a maximum of 7 business days), during which time the money is held by the relevant authorised service provider in an account protected by the relevant regulations.

7.22 If a direct debit payment is cancelled or rejected after the monies have been received, the payment will be returned, and the monies removed from your Account. This may require us to sell investments in your Account to the value of the original payment.

8 BENEFITS

The payments or benefits that may be paid from your Member Fund are determined by the value of your SIPP at the relevant time of instructing payment, the Act and regulations made under the Act, and the documents set out in Clause 2 (Important Information). We do allow benefit payments from your SIPP, the value of your Sipp may be transferred to another pension provider of your choice in the UK in anticipation of your need to take benefits in accordance with clause 10 (Transfers). If we notify you in the future that benefits may be paid, the following provisions of this clause 8 will apply.

If we notify you in the future that benefits may be paid, the following provisions of this clause 8 will apply.

8.1 The benefits payable from your SIPP are not guaranteed. The amount available to provide benefits at any date will be the amount of your Member Fund, which will depend on a number of factors including (but not limited to):

8.1.1 the contributions made to your SIPP;

8.1.2 the market value of the investments and assets held within your Member Fund;

8.1.3 the returns from the investments;

8.1.4 the charges, fees, expenses and any taxes deducted; and

8.1.5 any cost of converting your SIPP investments into an income when you decide to take benefits.

8.2 We will pay benefits from your SIPP in accordance with the Trust Deed and Rules and applicable HMRC rules and requirements under the Act at the time and the documents referenced in Clause 2 (Important Information) as agreed with you in writing at the time.

8.3 Benefits will only be paid in Sterling to a UK bank account in your name or to an account you own jointly.

8.4 At Pension Date you may, subject to the conditions set out in the rest of these Terms and the Trust Deed and Rules, choose from one or more of the following benefits::

8.4.1 a pension commencement lump sum;

8.4.2 an annuity;

8.4.3 pension drawdown;

8.4.4 Uncrystallised Withdrawals; or

8.4.5 any other benefits permitted under the Trust Deed and Rules and under the Act and the documents referred to in Clause 2 (Important Information). Not all such benefits will necessarily be made available to Members and, at the Pension Date, the benefits available under these Terms are limited to a pension commencement lump sum, an annuity and pension drawdown.

8.5 When a scheme intends to pay:

8.5.1 -a Pension Commencement Lump Sum

- an Uncrystallised Funds Pension Lump Sum or

- a Stand-alone Lump Sum to a member, the Scheme will have to test the proposed tax-free element of the lump sum (if any) against the member's available Lump Sum Allowance and the proposed tax-free element of the lump sum (if any) against the member's available Lump Sum and Death Benefit Allowance.

8.5.2 You will normally be eligible to take a portion of your Member Fund as a tax-free lump sum at your Pension Date. Currently this is 25% of the total value of your Member Fund. A different amount may be available if you have Transitional Rights.

8.6 You can take income in the form of pension drawdown from a drawdown fund created at a Pension Date provided you meet the minimum requirements set out in the Act and regulations under the Act in force. Where you are taking pension drawdown you may also be able to receive a pension commencement lump sum payable from the newly created drawdown fund, with the balance used to provide you with an income.

8.7 You can use all or part of your Member Fund to set-up flexi-access drawdown. You can take up to 25% of the value tax free and any further withdrawals taken will be taxed at your marginal tax rate in accordance with the tax code we receive from HMRC for you. Subject to HMRC rules, there is no upper or lower limit to how much income you can take from the flexi-access drawdown fund.

8.8 Uncrystallised Withdrawal is the option to take ad-hoc withdrawals from your Member Fund without the need to set up a drawdown fund. Subject to HMRC rules, 25% of the total withdrawal amount will be tax free and the rest taxable at your marginal income tax rate.

8.9 You can use some or all of your Member Fund to buy an annuity at Pension Date from an annuity provider before or after taking pension drawdown. We will deduct from the annuity purchase price any outstanding charges.

When you reach age 75, we, as Scheme Administrator, were required to conduct a Lifetime Allowance test on your Member Fund and now conduct the successor tests to your Member Fund, being Lump Sum Allowance and Lump Sum and Death Benefit Allowance. In the event of a Lifetime Allowance Charge being payable, we will deduct this amount from your Member Fund and remit it to HMRC.

8.10 You may have the option of taking the proceeds of your Member Fund as a Serious Ill-Health Lump Sum. The Serious Ill-Health Lump Sum must satisfy the conditions set out in the Trust Deed and Rules and under the Act.

9 DEATH BENEFITS

9.1 On your death, benefits will be paid from your SIPP to beneficiaries in accordance with the Trust Deed and Rules and requirements under the Act applicable at the time. We may at our

discretion decide who receives the death benefits, taking into account, but not being bound by, any Expression of Wishes.

Death before age 75

9.2 If you die before the age of 75, the following benefits may be payable:

9.2.1 lump sum death benefit;

9.2.2 pension; or

9.2.3 a combination of the above.

If you have taken pension benefits before your death you may have no entitlement to death benefits from the Scheme if the value of your SIPP was transferred to another pension arrangement and your rights entitlements will be determined by that pension arrangement.

9.3 Subject to applicable law and regulations, we may pay out the total value of your Member Fund and, if applicable, drawdown fund as a lump sum under the Discretionary Trust, unless a person to whom this benefit is to be paid under the Discretionary Trust elects to receive part or all of it as a pension instead.

9.4 The person to whom we may pay the lump sum death benefit under the Discretionary Trust may use all or part of the Member Fund and, if applicable, transfer their drawdown fund to provide a pension by asking us to purchase an annuity from an annuity provider or to make a transfer payment to another Registered Pension Scheme or QROPS to take pension drawdown.

9.5 Death after age 75

The same lump sum and pension benefits are available to your beneficiaries, subject to previous entitlements that may have been taken from your SIPP, and any lump sum death benefits being taxed and any benefits paid out through a beneficiary drawdown fund and taxed at the beneficiaries' highest rate of marginal tax.

If you have taken pension benefits before your death you may have no entitlement to death benefits from the Scheme if the value of your SIPP was transferred to another pension arrangement and your rights entitlements will be determined by that pension arrangement.

9.6 The person to whom we may pay the lump sum death benefit under the Discretionary Trust may use all or part of your drawdown fund to provide a pension by asking us to purchase an annuity from an annuity provider or to pay income to them in the form of flexi-access drawdown (and the relevant provisions of Clause 7 (Contributions To your SIPP) will apply as appropriate).

9.7 In the event of your death, any investments will continue to be held until payments have been made under the Discretionary Trust. During this time, the value of investments may fluctuate and we will not be liable for any loss in the value of your Member Fund due to a fall in the value of the investments between the date of your death and the date of the final payment.

9.8 Until an executor has been appointed to your estate we may not be able to implement any new instructions on investments within your SIPP.

9.9 If you die, WealthKernel will suspend taking instructions in relation to your estate. This means that WealthKernel will continue to manage your Account in accordance with any instructions you have given WealthKernel so far. WealthKernel also reserves the right to exercise our absolute discretion to make payments to HMRC to help you deal with inheritance tax. Otherwise, WealthKernel will only take further instructions once WealthKernel has been presented with a valid grant of representation from a court.

10 TRANSFERS TO AND FROM YOUR SIPP

10.1 Transfers to your SIPP. At your request, we may at our discretion accept a transfer of all or part of your benefits under another Registered Pension Scheme or a recognised overseas pension scheme (ROPS) into your SIPP. Before making a transfer, you may be required to obtain advice from a financial adviser and you will be required to obtain regulated financial advice from a qualified pension transfer specialist for transfers from a scheme with safeguarded benefits, for example final salary schemes (also known as defined benefit occupational pension schemes). We reserve the right to refuse to accept a transfer of all or part of your pension saving under a Registered Pension Scheme or ROPS where the transfer is from a scheme with safeguarded benefits or for any other reason that makes it difficult to operate your SIPP or give you certainty in value, or where we believe you will be unable to replicate any guarantees or promises made by or through the transferring scheme. Neither we nor the Trustee gives or is authorised to give advice, nor do we or the Trustee check your transfer application for suitability.

10.1.1 You are responsible for initiating all transfer instructions. We do not accept any responsibility for delays in receiving a transfer. All transfer payments will be held initially in the Cash Asset Line and will then be paid or invested in accordance with your instructions.

10.1.2 In-specie transfers from a money purchase pension scheme or a personal pension scheme may be made subject to our approval. You may need to provide further information to assist with the transfer.

10.1.3 Subject to our legal obligations, we reserve the right at our discretion to refuse to accept any transfer into your SIPP or to make any transfer out of your SIPP.

10.2 Transfers from your SIPP You can transfer all or part of your SIPP to another Registered Pension Scheme or a QROPS if the transfer satisfies HMRC requirements and you have given us appropriate instructions to do, including in anticipation of completing your instruction a discharge of our obligations to you. We must have evidence from you that sufficient due diligence has been carried out and advice taken by you, and we must complete our own due diligence as operator, to be satisfied that you and the receiving scheme is willing and able to assume responsibilities for the amounts transferred from your SIPP and we have no residual obligations to you for that part of your SIPP that you have asked to transfer.

10.2.1 You must complete the forms we provide you with before we commence a transfer out instruction, and provide evidence that the receiving arrangement is willing and able to accept your transfer request, and is a scheme to which a transfer may be made.

10.2.2 If you are only transferring part of your SIPP, you must instruct us which assets to sell before the transfer (unless the transfer is to be made in cash or in specie only). There may be a cost for selling these assets. If it is necessary to sell a

property or any other asset, the transfer will be delayed until the property or asset has been sold. If you want to transfer part of your SIPP from which you are taking drawdown pension, that part must be transferred in full to another pension scheme that can provide you with drawdown pension.

10.2.3 We may receive small additional payments after you have transferred out all your benefits under your SIPP, for example from a subsequent share dividend payment, or an interest payment. Where possible, we will pay these to the receiving provider or beneficiary after first deducting our fee. If the receiving provider refuses to accept the cash, we will deduct our fee for dealing with this and pay any residue to you, where permitted under HMRC rules, or to another Registered Pension Scheme or QROPS of your choice or as a last resort use that to meet our administration expenses if permitted under the Act.

11 INVESTMENTS

11.1 You, as the Member of your SIPP, are responsible for selecting the assets and investments of your Member Fund, in conjunction with your financial adviser or your other duly authorised representative if you have appointed one. You take full responsibility for the suitability and appropriateness of the investments that you make through your SIPP and, if applicable, the management of those investments. Neither the Trustee nor we accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member Fund.

11.2 Investments may only be utilised by you for the purposes of your SIPP Account, and clauses 8 (Benefits), 9 (Death Benefits) and 10 (Transfers to and from your SIPP).

11.3 We will arrange investments to be bought held and sold through your SIPP in accordance with your instructions and Appendix 1, subject to the following conditions:

11.3.1 We will only permit the purchase of an investment to be held under your SIPP that appears on the current Schedule of Allowable Investments, which we may amend from time to time. You will be responsible for ensuring that your investment choices fall within the Schedule of Allowable Investments. You should refer to the current version before making any investment decisions;

11.3.2 The investment must not constitute or result in an Unauthorised Payment or taxable property charge or an unacceptable liability or risk to us, even if it appears on the Schedule of Allowable Investments. We will tell you if it does and our reasons why we will not implement an instruction;

11.3.3 In general, we have sole discretion as to whether any asset can be held under your SIPP and reserve the right to dispose of any assets that:

(a) are deemed by us to be an unacceptable asset or unlawful;

(b) would impose tax or other costs on us or expose us to liabilities;

(c) are no longer a type of investment or a particular investment that is allowed under the relevant regulation that gives the HMRC or the FCA an ability to prescribe investment holdings in the Scheme or one which could give rise to Unauthorised Payment tax charges; or

(d) must be disposed of to comply with a court order.

In any such event, we will not be liable for loss or costs incurred in disposing of such assets;

11.3.4 You must ensure that there are always sufficient funds available in your SIPP to effect your chosen investment and to cover fees;

11.3.5 No deals may be placed with any investment provider (e.g. discretionary manager, stockbroker etc) until they are in receipt of cleared funds from your SIPP; and

11.3.6 All investments held for your SIPP are to be registered in the Trustee's name, as trustee of the Scheme, or may be held on the Trustee's behalf by an investment manager, nominee or third party custodian (being a party that holds investments on behalf of your SIPP). The investments will be designated as an investment of your SIPP.

11.4 We have no responsibility for the investments that are available through our Scheme in any way. Our inclusion of any asset or investment on our Schedule of Allowable Investments is only to facilitate you or your advisers selection of an asset and is not an endorsement, or approval or a measure of the appropriateness of their performance of the asset or investment to your investment objectives, or if they will provide any investment return to you in any way.

11.5 We may from time to time have vary the assets that may be available through your SIPP,. Where applicable the assets which you can buy and sell is on our website or the mobile app and is subject to change from time to time, and on the system by which you place a buy or sell instruction for your SIPP. We do not endorse the capacity of the investment provider to provide investment services of a particular quality or that meet your particular requirements nor do we endorse their financial or regulatory status. Your adviser should conduct his/her own due diligence before recommending a panel investment provider to you, and if you do not have an adviser, you should make all relevant enquiries yourself before selecting your panel investment provider.

11.6 We will not be responsible for advice given by an investment adviser or manager or any exercise of discretion by an investment manager appointed by you or selected by you.

11.7 Any investment income or capital gains arising in the form of new assets derived from the assets held under your SIPP will, after deduction of costs and any liabilities, be credited to, and form part of, your Member Fund.

11.8 We may dispose, or direct the investment manager to dispose, of any investment without consultation with you or your prior agreement if:

11.8.1 in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or the Trustee or your SIPP or expose us or the Trustee or your SIPP to liabilities which in each case your SIPP may not be able to meet;

11.8.2 in our reasonable opinion, the investment needs to be disposed of to return any tax or any relevant part of a pension contribution (in accordance with Section 17), to pay costs or liabilities (in accordance with Sections 13 and 16), to meet

any tax liability (in accordance with Section 16) or to restore any minimum balance required to be held in the Cash Asset Line;

11.8.3 the investment is not or is no longer a type allowed by the current Schedule of Allowable Investments;

11.8.4 disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;

11.8.5 required to comply with the terms of a court order; or

11.8.6 required following your death in order to secure death benefits.

11.9 Neither we nor the Trustee will be responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:

11.9.1 acquired at your request, unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on our part, or the fraud, wilful misconduct, negligence or breach of regulatory duty of the Trustee or any of our employees or agents;

11.9.2 not acquired or not disposed of in accordance with our rights under these Terms;

11.9.3 disposed of in accordance with these Terms, unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty by us, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of our employees or agents; or

11.9.4 which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian or other person providing services to any investment manager or to the Trustee or to you or us.

11.10 Certain investments may result in your SIPP holding Taxable Property either directly or indirectly. Where Taxable Property is held as part of your SIPP, HMRC may apply tax charges on both your SIPP and you personally. If these tax charges arise in respect of an investment purchased for your SIPP, such tax charge will be met by your SIPP or from you personally as the case may be.

11.11 If any investment transaction is to be carried out between your SIPP and you or any Connected Party, the transaction must take place on arm's length, commercial market terms and in accordance with any other requirements of HMRC.

11.12 The assets held under your SIPP will be valued from time to time as required and at frequencies necessary to meet prevailing FCA guidelines in respect of our capital adequacy requirements. Valuations of certain assets will incur valuation fees from third party valuers and we may charge a fee for obtaining valuations. These fees and costs will be settled from your Member Fund.

12 FEES, CHARGES AND EXPENSES

12.1 The fees payable to us in respect of your SIPP are set out in our Schedule of Fees, as amended from time to time, which is downloadable from our website or the mobile app. You agree to pay us the fees set out in the Schedule of Fees. All fees are exclusive of VAT,

which is payable in addition. Fees may be subject to increases. We will give you as much notice as is reasonably practicable of such increases and in accordance with FCA Rules.

12.2 Our fees will be deducted from your Member Fund in line with our Schedule of Fees as soon as they are incurred or become due. Our fees will be settled from cash in the Cash Asset Line or (if you have one) from your current account. All other costs and liabilities which we are entitled to charge to your SIPP will be deducted from the Cash Asset Line.

12.3 For the effective operation of your SIPP, we may require a minimum balance in your Cash Asset Line, as appropriate to meet the regular transactions in your SIPP (e.g. drawdown income payments and fees). You must ensure that there are sufficient funds in your Cash Asset Line to meet any expected single or regular payments (including our fees). If there are insufficient funds in your Cash Asset Line to make such payments, including payment of any benefits to you, we may not make the payment.

12.4 We reserve the right to charge interest from 30 days after the date of a request from us for payment of extra cash or instructions to sell assets held under your SIPP, at a rate of 2% above the base rate from time to time of Barclays Bank plc on the balance outstanding. All costs associated with the recovery of the fees will be invoiced to your SIPP.

12.5 Where we appoint professional advisers or other duly authorised representatives in relation to your SIPP, any agreements will be on such terms as to remuneration, liability or otherwise as we think fit and will include terms:

12.5.1 allowing us to pay their fees and expenses from your Member Fund, unless you pay them on behalf of your SIPP; and

12.5.2 limiting our liability and the Trustee's liability to the professional adviser or other duly authorised representatives to the value of assets under your SIPP.

12.6 All tax charges under the Act, including (but not limited to) a Lifetime Allowance Charge, will be deducted from your SIPP.

13 YOUR INSTRUCTIONS AND ADMINISTRATION

13.1 All instructions to us must be made by the secure online facility or via the mobile app. If any instructions are unclear, we may request clarification from you or your financial adviser or your other duly authorised representative before proceeding. We will not be responsible for any losses caused by delays resulting from seeking such clarification.

13.2 Any notice or communication that we give to you under these Terms will be in writing and sent by email or the secure online facility or via the mobile app. If a communication is sent by email before 5pm on a business day, it will be deemed to be served on that day. Otherwise, a communication sent by email will be deemed to be served on the next business day after it is sent. Any communication which we provide to you is not intended to be relied upon by any third parties.

13.3 We may cease to give effect to, or (where applicable) continue to give effect to, your instructions in relation to your SIPP if:

13.3.1 it is shown, to our satisfaction, that by reason of your physical disability or mental incapacity you are unable to manage your own affairs (the written

opinion of a qualified medical practitioner may be accepted by us as conclusive evidence of this fact);

13.3.2 we are notified of your death (we may, but need not, refuse to accept any such notification unless it is accompanied by a certified copy of the death certificate);

13.3.3 that acting on your instructions would or may in our opinion breach any applicable law, regulation or requirement or result in an Unauthorised Payment; or

13.3.4 the occurrence of some event or circumstance is brought to our attention which means (in our opinion) it is inappropriate to continue to follow your instructions.

13.4 You must notify us immediately of any changes concerning your SIPP membership, including payment of contributions which do not attract tax relief, a change to your personal details (including your contact details) or if you cease to be a UK resident.

13.5 You must comply with legal and regulatory requirements to notify us if you do any of the following under another Registered Pension Scheme:

13.5.1 you take more than the maximum income limit from a capped drawdown fund; and/or

13.5.2 you take drawdown pension from a flexi-access drawdown fund; and/or

13.5.3 you take Uncrystallised Withdrawal.

13.6 You must notify us of the relevant event within 91 days of the date that you take Flexible Benefits, or within 91 days of the date that you receive a statement from the scheme administrator of the other Registered Pension Scheme confirming that the event has happened. You must also notify, within the same timescale, all other Registered Pension Schemes of which you are a member if you take Flexible Benefits from your SIPP.

14 CASH ASSET LINE AND SIPP BANK ACCOUNT

14.1 A Cash Asset Line will be set up for your SIPP to hold the cash in your Member Fund. On receipt, all monies are deposited in the Cash Asset Line. We will operate the Cash Asset Line on behalf of the Trustee and we will be the authorised signatory.

14.2 Cash held within your Cash Asset Line will be pooled with other Members' cash and deposited by the Trustee in a non-interest bearing bank account operated by an authorised bank (the **SIPP Bank Account**). The bank we have appointed may change from time to time. Your holding in the SIPP Bank Account will not earn any interest, however we reserve the right to change this in the future, at our absolute discretion, and we will notify you of any such changes.

14.3 Your cash is held in the SIPP Bank Account as client money, in accordance with FCA requirements, and we treat our members as 'retail clients' for the purposes of these requirements. We keep records and perform daily reconciliations which enable us to identify your funds in the SIPP Bank Account at any time.

14.4 We reserve the right to change our chosen bank or our banking arrangements at any time. If we do so, we will provide the relevant details on our website or the mobile app and will give you written notice if we change our chosen bank.

15 LIABILITY AND INDEMNITY

15.1 Neither we nor the Trustee shall be liable:

15.1.1 to you for any claims, costs, expenses, losses, liability, default or delay arising in relation to your SIPP and its underlying investments; or

15.1.2 for any tax charge or Unauthorised Payment made by or in respect of your SIPP. If any such charge is incurred or any such payment is made, we shall be entitled to take steps to recover any fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 14.3 below,

unless this is caused by our wilful neglect, wilful default or fraud.

15.2 Neither we nor the Trustee shall be liable for losses or incur any liability arising out of or in relation to any of the following:

15.2.1 you or your advisers or other duly authorised representative providing us with insufficient or inaccurate data or information, or delays on the part of you or your advisers or other duly authorised representative in providing the required data or information;

15.2.2 any acts or omissions by any discretionary fund manager, nominee or custodian company or any third party you may use to assist you in making investments;

15.2.3 the performance of investments and assets held in your SIPP, any loss on such investments and assets and/or any resulting consequential loss to you (for example the loss of the opportunity to invest in another investment);

15.2.4 a failure to perform our role or delay in performing our obligations under these Terms if the failure or delay results from war, riot, terrorism, fire, flood or other natural disaster, a pandemic, strikes or industrial action, cyber-attack on our computer systems, failure of our computer equipment or systems, or any other cause beyond our reasonable control;

15.2.5 any Unauthorised Payment or tax charge incurred under the Act or otherwise in relation to your SIPP;

15.2.6 any transactions in relation to your SIPP made by your adviser or other duly authorised representative or appointed power of attorney (or any other person you have generally authorised to deal with your SIPP) that are placed without your authority;

15.2.7 the performance of any third party involved in providing you with products or services, including the issuer or provider of any investment and any broker, dealing partner, market maker or other counterparty used to execute a transaction;

15.2.8 not being able to place any instructions due to the unavailability of our services, including our online and telephone systems and mobile app, as a result of maintenance or upgrade of systems (and we may not always be able to give you advance notice when such maintenance or upgrade will take place); or

15.2.9 where we are unable to carry out your instructions after we have accepted them for whatever reason (other than our negligence, fraud or deliberate default).

15.3 We may recover from your Member Fund any fees and charges that may be made and any claims, costs, expenses or losses that may arise in respect of:

15.3.1 your investment decisions or any loss on the investments in your SIPP;

15.3.2 any tax charge, whether resulting from an Unauthorised Payment or otherwise;

15.3.3 us taking or defending legal proceedings in relation to your SIPP; and

15.3.4 corrective action taken by us following an act or failure to act by you which is prohibited by legislation and/or regulation.

15.4 Sufficient cash must be available in the Cash Asset Line to meet the charges, costs, claims or expenses applicable to your SIPP. If there is insufficient cash, and you do not provide more cash or instruct us which assets to sell within 30 days of a request from us, we will take steps to recover the charges, or any costs, claims or expenses incurred by us from your SIPP or other investment products. If any such amounts are not recoverable from the funds in your SIPP, we may take all steps that we consider reasonable to realise assets in order to recover overdue fees and/or to recover the shortfall from you personally. You agree to indemnify us and the Trustee in respect of such amounts.

15.5 Nothing in these Terms will exclude or limit our liability for wilful default or fraud, fraudulent misrepresentation or fraudulent concealment, or any other loss or liability that cannot be excluded or limited by law, including liability for death or personal injury caused by our negligence.

15.6 Where you carry out an act in relation to your SIPP that is prohibited by law or regulation or which is or may be deemed to be an Unauthorised Payment, we will, without your consent, take such action as is necessary to correct the act. In this regard, you agree to fully indemnify the Trustee and Scheme Administrator in respect of all costs, claims, demands and expenses incurred, whether from your SIPP or your personal assets.

15.7 We will not be liable for any indirect or consequential loss or damage or any loss or damage that is not reasonably foreseeable.

15.8 In all cases, the Trustee's liability shall be limited to the available assets as held solely in its capacity as Trustee of your SIPP.

15.9 You agree to indemnify the Trustee, Scheme Administrator and us, their employees and agents (the **Indemnified Parties**) against all costs, claims, expenses, tax charges, demands and losses whatsoever (**Liabilities**) that the Indemnified Parties may suffer or incur in exercising their duties, responsibilities and functions in relation to your SIPP, except where that Liability arises from the negligence, fraud or wilful default of the Indemnified Parties.

16 CANCELLATION RIGHTS

16.1 You have the right to cancel the membership of your SIPP within 30 days of receipt by us of your Application Form and a notice will be sent to you to explain your rights (the **Cancellation Rights Notice**). If you wish to cancel your SIPP, you will need to provide written notice to us within 30 days of receipt of the Cancellation Rights Notice.

16.2 To ensure that you are not disadvantaged by exercising your right to cancel, during the 30-day cancellation period, funds can only be invested in your Cash Asset Line.

16.3 If you cancel your SIPP within the first 30 days, any contributions made will be returned. If there are any funds that have been transferred into your SIPP from another pension scheme during this period, we will attempt to return these to the transferring pension scheme, however we cannot guarantee that this will be possible because not all pension providers will accept the return of funds. The value of the underlying investments will be returned to the transferring pension scheme, which may be lower than the amount that was originally transferred. We will deduct all reasonable costs and charges incurred in doing this. If the original pension provider will not accept the funds back, we will allow you to transfer out of the SIPP free of charge if you have cancelled the membership within 30 days.

16.4 You have the option to waive your rights to cancellation, so that investment transactions may be made immediately in relation to your SIPP. However, if you subsequently choose to cancel your SIPP, fees will be payable for the administration work carried out, closure of the Cash Asset Line and any transfer out that you instruct us to make. If you have made an investment under your SIPP within the first 30 days, you will receive back the value of the underlying investment, which may be less than the initial amount that you invested. You do not have the right to cancel any investments unless the investment itself has a specific cancellation period.

16.5 A 30 day cancellation period also applies the first time you choose to take retirement benefits from your SIPP. A notice will be sent to you which will allow you 30 days from the date we make any payment to you to change your mind. If you decide to cancel your decision to take benefits, any lump sums or drawdown income paid to you will need to be returned to the SIPP. The returned funds will remain in cash until you instruct us how you want them invested.

17 CLOSING YOUR SIPP

17.1 You may close your SIPP at any time by giving at least 30 days' written notice to us. Any fees payable by you on closure are shown in the Schedule of Fees and fees for administering your SIPP will continue to be payable until it is closed.

17.2 You may only close your SIPP if you cease to have benefits under the SIPP or if there is a transfer of the entirety of your Member Fund under your SIPP to another Registered Pension Scheme or QROPS or on a winding up of the Scheme, in accordance with the Trust Deed and Rules.

17.3 Your relationship with WealthKernel may only terminate if you close your Account and your SIPP by a transfer to another Registered Pension Scheme.

17.4 If you do not accept the option to transfer to another service provider and your funds cannot be returned to you for any reason, WealthKernel will charge at least £2 per account, per month, adjusted by Consumer Price Index (hereinafter, "CPI") annually as provided for in the Schedule of Fees.

17.5

17.6 We may cease to provide the Services to you and close your SIPP if:

17.6.1 there are no monies held under your SIPP for a period of at least 30 days; or

17.6.2 you fail to comply with these Terms. In this case, we will give you an opportunity to rectify the breach and a further 30 days' notice of closure; or

17.6.3 at any time, by giving a minimum of 30 days' notice to you.

17.7 We will then carry out activities necessary to close your SIPP, including arranging payment of your Member Fund to another scheme, which we may do without your consent. Fees may be payable by you for carrying out these activities, in accordance with the fees set out in the Schedule of Fees, and all other fees will continue to be payable.

17.8 Termination will not be complete until all payments and benefits have been made, to you or your beneficiaries, in the event of your death, from your Member Fund and fees will continue to be invoiced in respect of Services rendered until termination and closure of your SIPP has been completed.

17.9 If for whatever reason your Introducer's relationship with WealthKernel ends, your Introducer will tell you about any arrangements with another service provider and will tell you what that means to you and your Account will be closed.

18 CLOSING THE SCHEME TO NEW MEMBERS AND NEW MONIES OR TRANSFERS

18.1 By giving you 30 days' written notice (or such other notice period as we reasonably can), we may close the Scheme to new members and/or cease accepting contributions from existing members of the Scheme.

18.2 We will notify you of your rights and options in these circumstances. Where it is necessary to transfer your SIPP to an alternative Registered Pension Scheme, your consent will not be required, although you will be given an option to make a transfer to a Registered Pension Scheme of your choosing, within a specified timeframe.

19 DATA PROTECTION

19.1 We are a data controller in respect of all personal data received about you or any person entitled to benefits under your SIPP. All of the personal information and financial information (together, **personal data**) that we collect or receive from you as part of the Scheme or your SIPP will be processed by us in accordance with our Fair Processing Notice available at https://www.wealthkernel.com/privacy/.

20 VARIATION OF THESE TERMS

20.1 These Terms will apply until you cease to be a Member of the Scheme or we amend these Terms.

20.2 We may make changes to these Terms for the reasons set out in clause 7 of Schedule 6, and in addition in order to reflect or implement amendments to the Trust Deed and Rules or any changes in the legal structure of the Scheme and your SIPP, in accordance with the process set out in clause 7 of Schedule 6.

21 CONFIDENTIALITY

21.1 We will not disclose any confidential information relating to you to a third party without your prior written consent except:

21.1.1 disclosures made at your specific request;

21.1.2 to your professional advisers and your financial adviser or your other duly authorised representative, as necessary;

21.1.3 to the Pensions Regulator, FCA, another regulator, HMRC or any government or other authority or as party to legal proceedings;

21.1.4 as may be required by law or a court of competent jurisdiction; and/or

21.1.5 as otherwise set out in these Terms.

22 CONFLICT OF INTEREST

22.1 In the event of a conflict of interest arising, we will tell you immediately and, in the first instance, seek to resolve the conflict to the satisfaction of all the parties concerned. Clause 11 of Schedule 6 will apply in these circumstances.

22.2 In some circumstances, it may not be possible to resolve the conflict of interest and we reserve the right not to carry out any instructions giving rise to the conflict. As a last resort, we may request that you close your SIPP.

23 OUR LEGAL OBLIGATIONS

23.1 We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. If a person or entity is proposing to pay money to your SIPP, we will take required steps to verify their identity. We will do this electronically where we are able to and we may use an online referencing agency for this purpose.

23.2 You must provide satisfactory documents to evidence and verify your identity and the identity of any person who will pay money to your SIPP. Such documents are required to be provided to us before we can establish your SIPP, act in accordance with any instructions

from you and/or accept the payment of money into your SIPP. Clause 12 of Schedule 6 applies in addition to these Terms.

24 COMPLAINTS

24.1 If you want to make a complaint about us or our Services provided under these Terms, please make this in writing by email or by post to us in the first instance, by using the contact details below:
beach.org/contact

24.2 We will provide to you on request a copy of our complaints handling procedure.

24.3 If you are not satisfied with our response, you can refer your complaint to The Pensions Advisory Service or Financial Ombudsman Service (FOS):

Financial Ombudsman Service
Exchange Tower
London E14 9SR
Phone: 0800 023 4567

Further information can be found at: www.financial-ombudsman.org.uk

24.4 If your complaint is about the administration of your SIPP and you are not satisfied with our response, The Pensions Advisory Service (TPAS) can provide you with free help and advice. Its service is provided through a network of local advisers. If it is unable to resolve your complaint you can then refer it to The Pensions Ombudsman which deals with complaints and disputes regarding the administration of pension schemes. They are independent and act as an impartial adjudicator. These organisations can be contacted at:

Website: pensionsadvisoryservice.org.uk
Email address: enquiries@pensionsadvisoryservice.org.uk
Telephone number: 0800 011 3797
120 Holborn, London EC1N 2TD

Website: pensions-ombudsman.org.uk
Email address: enquiries@pensions-ombudsman.org.uk
Telephone number: 0800 917 4487
10 South Colonnade, Canary Wharf, London E14 4PU

25 FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

25.1 If we are unable to meet our financial obligations to you, the Scheme is covered by the FSCS and you may be entitled to compensation.

25.2 The level of compensation may be subject to change from time to time, and you should note that the eligibility of each claim will be assessed on a case by case basis. Full details of the FSCS are available on request from our compliance officer or at www.fscs.org.uk.

26 SEVERABILITY

26.1 If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, or is judged by any court to be void or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Terms.

27 THIRD PARTIES

27.1 Save as expressly provided, nothing in these Terms shall confer on any third party, except for the Trustee, any benefit or the right to enforce any of these Terms.

28 ENTIRE AGREEMENT

28.1 The Contract shall constitute the entire agreement between the parties in relation to its subject matter, and shall supersede all previous agreements, arrangements and understandings between the parties in respect of that subject matter.

28.2 The provisions of this clause 28 are subject to clause 15 (Liability and Indemnity).

29 GOVERNING LAW

29.1 These Terms shall be governed by and interpreted in accordance with English law. The English courts will have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms.

30 DEFINITIONS AND INTERPRETATIONS

30.1 In these Terms, unless the context otherwise requires: the singular includes the plural and vice versa; references to any statute or regulations shall be references to such statute, or regulations as from time to time amended, re-enacted or replaced from time to time and any reference to the FCA and rules made by it shall include its successor as regulator and rules made by the successor as regulator. References to any law, statute or statutory provision will include any subordinate legislation made under any of them, as modified, amended and/or replaced and in force from time to time.

30.2 Definitions:

Act means the Finance Act 2004;

Annual Allowance (within the meaning of section 228 of the Act) means the maximum that you, your employer or a third party can pay into all your Registered Pension Schemes in a pension input period and gain tax relief;

Cash Asset Line means the designated cash asset line set up for the purposes of your SIPP in accordance with Clause 14 (Cash Asset Line and SIPP Bank Account) of these Terms;

Connected Party means a person (individual or company) who is connected with you because the person falls within the definition of a connected person in section 993 of the Income Tax Act 2007. This includes, for example, (amongst others) your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner and a company that you control (either on your own or together with persons connected with you);

Consumer Duty means the Regulatory Requirements relating to the treatment of retail customers contained in Chapter 2A of the Principles for Business in the FCA Rules, or any equivalent Regulatory Requirement that we are required to apply in the United Kingdom for services to you under the Agreement**.**

Discretionary Trust means the arrangement under which lump sum death benefits are held and paid out by us at our discretion. We may decide entirely at our discretion who should receive such a lump sum, and how much, from the list of beneficiaries described in the Trust Deed and Rules. We will take into consideration any Expression of Wishes, but we are not obliged to follow it in exercising our discretion;

Expression of Wishes means an expression of your wishes in respect of whom you would like to receive death benefits from your SIPP when you die;

FCA means the Financial Conduct Authority;

Flexible Benefits (within the meaning of section 74 of the Pension Schemes Act 2015) means where a Member chooses to access their money purchase pension savings by taking a flexi-access drawdown pension, Uncrystallised Withdrawal or by designating a flexi-access drawdown fund;

HMRC means HM Revenue & Customs;

Ill-Health Condition (within the meaning of paragraph 1 of schedule 28 of the Act) means that the Scheme Administrator has received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on his occupation because of physical or mental impairment, and that they have in fact ceased to carry on their occupation;

Lifetime Allowance (within the meaning of section 218 of the Act) means the amount of pension saving an individual may accumulate within all Registered Pension Schemes during their lifetime which benefits from tax relief. You may have a personal lifetime allowance that is different from the Standard Lifetime Allowance;

Lifetime Allowance Charge (within the meaning of section 214 of the Act) means the tax charge that arises where total pension saving by an individual under all their Registered Pension Schemes exceeds the Lifetime Allowance;

Lump Sum Allowance means from 6 April 2024 the tax free limit on lump sums on taking pensions (not being death benefits) prescribed under the Act;

Lump Sum and Death Benefit Allowance tax-free limit on total lump sums paid from pensions, applicable from 6 April 2024 prescribed under the Act. It covers tax-free cash at

retirement, serious ill-health lump sums, and lump sum death benefits paid within two years of death before age 75

Member means a person who has applied for and been accepted as a member of the Scheme;

Member Fund has the same meaning as in the Trust Deed and Rules and means, in summary, an account and those assets under your SIPP to which all monies paid into your SIPP will be applied and benefits will be paid from it and from which we may deduct fees, charges, expenses and taxes in accordance with the Trust Deed and Rules and these Terms. Cash in your Cash Asset Line is part of your Member Fund;

MPAA means the Money Purchase Annual Allowance, the reduced Annual Allowance that applies to Members who have accessed Flexible Benefits;

Pension Date means the date applied to your SIPP reflecting the date on which we start, at your request, paying you a benefit. A Pension Date cannot be earlier than age 55 unless: you have a Protected Pension Age in relation to a transfer in of your benefits to your SIPP on a non-voluntary basis and your Pension Date relates to all the assets in your SIPP set up for that transfer; or the Ill-Health Condition has been met;

Protected Pension Age (within the meaning of paragraph 21(2) of schedule 36 of the Act) means where a Member meets certain requirements set by HMRC for transitional protection and is entitled to receive benefits before age 55 without them being treated as Unauthorised Payments;

QROPS (within the meaning of section 169 of the Act) means a 'qualifying recognised overseas pension scheme', a pension scheme based outside the UK that HMRC recognises as eligible to receive transfers from Registered Pension Schemes without a tax penalty. To be a QROPS, a scheme must meet various prescribed conditions;

Registered Pension Scheme (within the meaning of section 150(2) of the Act) is a pension scheme registered with HMRC in order to qualify for certain tax reliefs;

Scheme means the WealthKernel SIPP;

Scheme Administrator (within the meaning of section 270 of the Act) means the person(s) appointed in accordance with the Trust Deed and Rules, and registered with HMRC, to administer the Scheme and to be responsible for complying with the functions and responsibilities of a scheme administrator under the Act. WealthKernel is the current Scheme Administrator;

Schedule of Fees means the pricing set out for the Services and those Tenant Services as set out in the Schedule Fees

Services means the services provided by us to you in accordance with Clause 6 (Our Role) of these Terms;

Serious Ill-Health Lump Sum means the proceeds paid out from your Member Fund after we receive evidence from a registered medical practitioner that you are expected to live for less than one year;

SIPP (and the term "your SIPP") means the arrangements constituting the self-invested personal pension under the Scheme of which you are a Member and through which you have invested.

SIPP Bank Account means a common bank account in our name with our chosen bank, which is used collectively for all Members, in which cash is held as client money in accordance with FCA requirements and is protected by CASS 7 and the FCA client money rules and regulations. Further details relating to the SIPP Bank Account, including any compensation entitlements under the FSCS, are set out in the Key Features Document;

Standard Lifetime Allowance (within the meaning of the Act) means the lump sum that may be paid up until 5 April 2024 without incurring a tax charge, ;

Taxable Property (within the meaning of paragraph 6 of schedule 29A of the Act) means assets that attract a tax charge if held directly or indirectly (i.e. as part of certain investments, unless they are covered by specific exemptions) by your SIPP, which includes residential property and tangible moveable assets, for example cars, art or stamps;

Terms means these terms and conditions, as amended from time to time;

Transitional Rights means HMRC's rules for transitional protection of rights built up before 6 April 2006, when they simplified the pensions tax regime from that date or subsequent changes to protected rights under the Act;

Trust Deed and Rules means the Master Trust Deed and Rules dated 26 January 2021;

Trustee means WealthKernel Trustees Limited (company number 12685292);

Unauthorised Payment (within the meaning of section 160 of the Act) means a payment that is not authorised by HMRC and is made from the Scheme or your SIPP or another Registered Pension Scheme to (or in respect of) a Member or to (or in respect of) an employer and is subject to tax charges under the Act;

Uncrystallised Withdrawal means a withdrawal made from your Member Fund as an Uncrystallised Funds Pension Lump Sum (UFPLS) under the Act;

WealthKernel means WealthKernel Limited.

Your Account means that part of your SIPP that is using for investments and custody