QUAI ADVISER SOLUTIONS

THE INTELLIGENT SIPP

KEY FEATURES AND TERMS & CONDITIONS

Please read this document carefully and keep it safe for future reference.

KEY FEATURES OF THE INTELLIGENT SIPP

The Financial Conduct Authority (the "FCA") is the independent financial services regulator. It requires us to give you this important information to help you decide whether this pension is right for you. You should read this document carefully so that you understand what you are applying for and then keep it safe for future reference. This document is for information purposes only and should not be construed as financial or tax advice.

The Intelligent SIPP is a personal pension established under Trust and approved as a registered pension scheme by HMRC.
It is governed by a trust deed and scheme rules. Your application for membership of the Intelligent SIPP will be subject to the trust deed and rules of the Intelligent SIPP and its Terms & Conditions as amended from time to time and should be read in conjunction with these documents which are available by writing to Quai Investment Services (Quai), The Shire Hall, Nottingham NG1 1HN.

It is the responsibility of you and your Financial Adviser to decide if the Intelligent SIPP, including the investments in the Intelligent SIPP, are suitable and appropriate to your needs. If there is anything you do not understand, or if you would like further advice on any aspect of this document, you should seek financial advice.

You will be classified as a retail client. This will give you the highest level of consumer protection.

Aims

The Intelligent SIPP is a financial adviser controlled personal pension designed to provide you with the following:

- ·Access to a tax efficient environment in which to save for your retirement;
- ·Flexibility and control over the investments held within your pension;
- ·The option of taking a tax free pension commencement lump sum in exchange for part of your pension;
- ·The option over the age of 55 (rising to 57 on 6 April 2028) to take a regular income, withdraw lump sum(s), purchase an annuity or remain invested;
- ·A lump sum, income or pension for your Beneficiary or Beneficiaries on your death;
- ·The ability to transfer your existing pension benefits into your Intelligent SIPP (with certain exceptions).
- ·Flexibility as to types and the amount of benefits you receive from the Plan allowing you to tailor this to suit your own circumstances.

Your Commitment In investing in an Intelligent SIPP

- You and your Financial Adviser will review the Intelligent SIPP, and the investments held within your Intelligent SIPP regularly to assess if they are suitable and appropriate to your needs.
- You can contribute to your Intelligent SIPP at any time, and you can stop and start regular payments at any time without penalty.
- A pension is a long-term investment for your retirement and benefits cannot normally be taken until you have reached your 55th birthday except in limited circumstances e.g. when you retire due to ill health, or if you protected your right to take your entitlement to pre-April 2006 pension early.
- There are also restrictions on the type and amounts of benefits you can take from your Intelligent SIPP.
- All contributions will be automatically allocated to your Cash Account;
- You must provide Quai with the information we need from time to time to operate your Intelligent SIPP, including any changes to your eligibility for tax relief.

Risk Factors

Many things could happen which would have an impact on the level of pension you receive from your Intelligent SIPP. You should review your pension arrangements regularly to check whether they are suitable and to ascertain whether your Intelligent SIPP will continue to meet your future pension needs. In particular, you should note the following:

- Exercising your cancellation rights may result in you getting back less than you paid in;
- Past investment performance is not necessarily a guide to the future and some investments may carry greater risk in order to try to provide greater potential returns;
- Taking an income from your Intelligent SIPP at a rate higher than the investment growth rate may result in the value of your Intelligent SIPP being greatly reduced.
- Taking an income from your Intelligent SIPP while leaving holdings invested can be less certain than purchasing a pension via an annuity.

This may be because:

- Investment performance is not guaranteed and might be lower than expected
- Interest rates and exchange rates might be lower than those illustrated
- Annuity rates may fall
- ·ou might decide to withdraw a higher level of income
- You might reduce your contributions
- Pension tax rules may limit the amount of contributions which you can make without incurring a tax charge; you might decide to start to take benefits earlier than shown on your illustration
- Certain tax charges may reduce the value of your Intelligent SIPP
- You might transfer your Intelligent SIPP to another pension arrangement which may achieve a lower investment return or have higher charges
- Pension tax rules may change in the future and this could result in changes to the options available to you when taking benefits
- Quai may increase its charges after giving you notice for a variety of reasons including changes in law or a code of practice; taking account of any regulation or recommendations of the FCA or any other regulatory body; to take account of any changes or unexpected change in the service we provide; to correct any errors which might be discovered;
- If you decide to transfer any existing pension arrangements to your Intelligent SIPP and you have any doubts as to the suitability or appropriateness of the Intelligent SIPP, you should seek financial advice before deciding to invest. The Operator does not offer advice on the suitability or appropriateness of the Intelligent SIPP to your needs.

You should also be aware of the following general risks:

- Your existing arrangement may ultimately provide greater benefits than those which you would receive under your Intelligent SIPP, depending on investment performance, charges and annuity rates applicable at that time.
- Your existing arrangements may offer valuable guarantees that would not be matched by your Intelligent SIPP e.g. if you

- are or were a member of a final salary pension scheme, you may include a right to a particular level of benefit on retirement.
- If you transfer benefits from this arrangement you will lose any such rights or guarantees.
- By transferring these benefits to your Intelligent SIPP, you give up your right to receive benefits from your existing pension arrangement (including guaranteed benefits).
- You may be able to receive a larger tax-free pension commencement lump sum from your existing arrangements than would be available if you transferred those benefits to your Intelligent SIPP.

Helping you decide

What questions should I ask before I decide to proceed? In this document we have given you the answers to a number of important questions.

What is the Intelligent SIPP?

- The Intelligent SIPP is a 'Personal Pension Plan'.
- You and your Financial Adviser are able to select from any of our Cobens Portfolios for the management of your investments.
- You, your employer or a third party, may contribute to your Intelligent SIPP.
- You can choose to take a regular income from your Intelligent SIPP, make lump sum withdrawals or purchase an annuity, from the age of 55 (rising to 57 on 6 April 2028).
- From age 55 you can also take a tax-free lump sum when you choose to access your Intelligent SIPP plan. This can be up to 25% of the value of your total pension fund in your Pension.

Am I eligible to contribute to the Intelligent SIPP?

To become a member of the Intelligent SIPP you must fall into one of the following categories:

- You are a UK Resident for tax purposes;
- You have relevant UK earnings;
- You are a non-UK resident (but were a UK resident when you set up your Intelligent SIPP and have been a UK resident at some time in the previous 5 tax years).
- ·You are a crown servant (or spouse or civil partner of a crown servant) with earnings subject to UK tax.

Are there limits on what I can contribute?

You can contribute as much as you like, whenever you want to, subject to HMRC limits.

All relevant UK individuals can pay, and get tax relief on, contributions up to £3,600 gross each year (£2,880 personal contribution and £720 tax relief claimed from HMRC). Where your earnings are in excess of £3,600 you may make gross contributions of up to 100% of your earnings known as 'relevant UK earnings' subject to a maximum amount known as the Annual Allowance, which is set each year by the Government. These limits are subject to change from time to time.

The Annual Allowance applies as a total limit for contributions across all of your registered pension's schemes, including an employer's scheme, in a tax year. It covers:

- Your payments;
- Employer or other third-party payments made on your behalf;
- The basic rate tax relief you receive on personal and/or third party contributions;
- Retirement benefits you may earn from a defined benefit pension scheme.

The Annual Allowance does not apply in a tax year in which serious ill-health benefit conditions are met or death occurs. Transfers from other pension schemes do not count towards the Annual Allowance as contributions made to those pensions will have already been counted. This also means that transfers from other schemes do not attract extra tax relief when added to your Intelligent SIPP.

Where you have started drawing Income on which tax is paid (known as 'flexibly accessing' your pension) from any of your pensions, including an employer's pension, contributions to your Intelligent SIPP and to any other money purchase pension scheme will be subject to the Money Purchase Annual Allowance.
If you are a high earner i.e., have 'adjusted income' and 'threshold income' above the relevant HMRC prescribed level, then your Annual Allowance will be subject to a tapered reduction.

Any sums paid into your pension that exceed the Annual Allowance may be subject to an Annual Allowance charge. The amount of tax charged will be your highest marginal rate of income tax and will ordinarily be paid by you to HMRC via declaring the excess payment on your self-assessment tax return.

Where you were a member of a Registered Pension Scheme but not fully used your available Annual Allowance from the previous three tax years, you may be able to 'carry forward' that unused allowance and include it in your self-assessment tax return which may reduce or eliminate the Annual Allowance charge. Specific additional requirements apply when you wish to use the 'carry forward' option. This cannot be used where you are subject to the Money Purchase Annual Allowance.

If you think you are close to, or have exceeded, the Annual Allowance and you are in any doubt about its impact, you should talk to a financial adviser.

Allowances such as the Annual Allowance, Money Purchase Annual Allowance, the Lump Sum Allowance, the Lump Sum and Death Benefit Allowance, and any tax relief provided on contributions, are set by the Government from time to time. The current levels are shown on the Government website.

What about tax?

- If you are a UK resident you will have tax relief on the higher of £3,600 gross; and 100% of relevant UK earnings, capped at the relevant annual allowance.
- Any contributions made by your employer are paid to you gross. The employer can then claim relief against its liability to Corporation Tax.
- If you are a non-UK resident individual (but were in the past five years and when you joined the Intelligent SIPP) you will receive tax relief on contributions made by you or on your behalf up to £3,600 gross.
- ·Your contributions to the Intelligent SIPP will be net of basic rate tax. Quai will claim the basic rate tax relief from HMRC and credit any basic rate tax reclaims to your Cash Account. For example, to contribute £1,000 gross you will contribute £800. Quai will claim £200 from HMRC on your behalf.

- If you pay tax at higher rates, then you will be able to claim further tax relief at the higher rate. Quai will reclaim the basic rate, and you must reclaim the additional amount through your self-assessment tax return.
- Your fund will grow free of capital gains tax and UK income tax except that tax may not be reclaimed on UK dividends.
- The Government has introduced flexi-access drawdown, which generally replaces the previous alternatives of capped and flexible drawdown. If you are already in Capped Drawdown, you will have a choice of continuing in Capped Drawdown or moving to flexi-access drawdown. You should seek financial advice on this option.
- You also have the option of taking an 'uncrystallised funds pension lump sum' (UFPLS) out of any part of your Fund which has not been designated to provide income withdrawal or to provide an annuity. The first 25% of any such sum is tax-free.
- You may take up to 25% of your fund as a tax-free pension commencement lump sum, subject to not exceeding your Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.
- All pension payments to you will be paid via the PAYE system unless otherwise agreed.
- The inheritance tax (IHT) position can be complex. Tax rules can change at any time in the future. You should always take legal or professional advice on the impact of the tax rules on your pension benefits.
- From 6 April 2027, most unused pension funds and pension death benefits are expected to fall within the value of a deceased person's estate for inheritance tax purposes. The tax treatment of death benefits can be complex and depends on individual circumstances, the date of death, the form of benefit and the tax rules in force at the time.

How do I invest my contributions?

- Cash payments and cash transfers into your Intelligent SIPP will be paid into your Cash Account held with such bank or building society as the Trustee may determine.
- You and your Financial Adviser are able to select from any of our Cobens Portfolios for the management of your investments. Please read the section below for full information on the Cobens Portfolios.
- Quai do not accept any liability for any loss as a result of any action by an Investment Manager, Financial Adviser or any other person or body responsible for any investment management or associated ancillary services related to your Intelligent SIPP.

Investing in the Cobens Portfolios

Quai offers a range of portfolios designed to suit the needs and requirements of investors who seek different investment approaches.

You are free to pick and mix between these approaches as you see fit. Please refer to the Portfolio Switching policy in this document for details of how switching works and any applicable charges.

Annual management charges by portfolio are detailed in the table below.

Portfolio	Annual fee
Cobens Optimum Cautious	0.87%
Cobens Optimum Defensive	0.87%
Cobens Optimum Global Growth	0.87%
Cobens Optimum Global Growth and Income	0.87%
Cobens Optimum Growth for Income Strategy	0.87%
Cobens Optimum Growth for Withdrawal Strategy	0.87%
Cobens Optimum Income	0.87%
Cobens Optimum Sustainable	0.57%
Cobens Equity	0.87%
Cobens Technology	0.87%
Cobens Index 20	0.57%
Cobens Index 40	0.57%
Cobens Index 60	0.57%
Cobens Index 80	0.57%
Cobens Index 100	0.57%
Cobens Lifestyle Growth for Income	1.00%
Cobens Lifestyle Growth for Withdrawal	1.00%
Cobens Money Markets	0.35%

These annual charges include costs in providing the Intelligent SIPP, including servicing and support, the provision and operation of your Plan, dealing costs, portfolio management and annual pension management expenses. Fees are flat annual rates with no tapering. There may be additional transactional charges; for example, an additional charge of £125 applies for each portfolio switch exceeding two switches per account per calendar quarter. Fund factsheets for each portfolio are available from the Cobens Literature Library at https://www.cobens.co.uk/literature-library. If you are accessing portfolios via Quai, factsheets are available at https://quai-advisersolutions.co.uk/literature-library. We recommend you read the relevant factsheet before investing.

Cobens Optimum

Cobens Optimum is our range of fully managed portfolios that in turn invest in passive trackers. The portfolios are divided into two investment approaches: Defined Investment Strategies (which remain at a fixed level of risk/reward), and Target Dated Investment Strategies (which make adjustments to the risk/reward levels over the years based upon the remaining time available before your target date and your end requirement for your capital). All strategies are rebalanced quarterly.

Cobens Index
Cobens Index is our range of fully passive portfolios. The portfolios each offer differing levels of equity to bond exposure, starting at 100% equities and reducing in increments of 20% bond exposure until it reaches 20% equities and 80% bonds. Our equity exposure is globally market weighted (without any domestic bias) and our bond exposure is all UK index linked gilts. This has historically provided higher overall investment returns.

Cobens Equity
The Cobens Equity Portfolio is an Actively Managed Portfolio which seeks to achieve long-term capital growth through investment in a diversified range of global equities and equity-related securities.

The portfolio will primarily invest in listed equities of companies across developed and, where appropriate, emerging markets, with a strategic bias towards the United States. The portfolio will typically comprise between 8 and 12 individual equity holdings. In addition to direct equity investments, the portfolio may obtain market exposure through collective investment schemes, including but not limited to exchange traded funds ("ETFs") and other index-tracking instruments, where this is considered an efficient means of implementing the investment strategy.

The portfolio is managed on a discretionary basis and may exhibit periods of concentration in particular regions, sectors or securities. Allocations, including the number and weighting of holdings, will vary over time in response to market conditions and investment opportunities.

The investment approach is primarily long-term in nature; however, holdings and asset allocations will be subject to ongoing monitoring and may be adjusted at our discretion. Rebalancing will be undertaken periodically where appropriate, but no specific rebalancing frequency is guaranteed.

Given its exposure to equity markets, and its relatively concentrated nature, the portfolio may experience a higher level of volatility and risk compared to more diversified or multi-asset portfolios. Performance may be materially influenced by the performance of a limited number of holdings.

The total annual management charge for the portfolio is 0.87% per annum. The stated charge includes all costs associated with the management and operation of the portfolio, unless otherwise specified.

Cobens Technology
Cobens Technology aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10–15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities considered nascent today. The key attributes of the businesses invested in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

Cobens Lifestyle
Cobens Lifestyle uses a target dated investment style made up of index trackers and stock selection, blended to capture the benefits of each style. All investment decisions, asset allocation and re-profiling are managed internally for you, in line with your requirements. This means your money is always working in line with your future aims and goals.

Cobens Money Markets
Cobens Money Markets provides a lower-risk cash-like investment option, suitable for members seeking capital preservation or a short-term holding position. The annual management charge is 0.35%.

Minimum Dealing Threshold and Treatment of Contributions

Actively Managed Portfolios
We offer a range of Actively Managed Portfolios. Each Portfolio is managed on a discretionary basis by professional investment manager(s) or a dedicated investment team. The manager(s) actively monitor the portfolio and make ongoing decisions to buy, hold, sell or adjust assets with the aim of achieving the stated investment objectives of that portfolio. These decisions are based on research, analysis, market conditions, economic factors and the manager's professional judgment.

The current Actively Managed Portfolios (4) are listed below. We reserve the right to add new Actively Managed Portfolios, to remove existing ones, or to make changes to the features or objectives of any portfolio at any time. We will notify you of any material changes in accordance with these terms.

- Cobens Lifestyle Growth for Income
- Cobens Lifestyle Growth for Withdrawal
- Cobens Equity
- Cobens Technology

Minimum Dealing Threshold
In respect of Actively Managed Portfolios, a minimum dealing threshold of £300 shall apply to all investment transactions. Any contributions received (including, without limitation, regular contributions and ad hoc payments) which, whether individually or in aggregate, do not meet the minimum dealing threshold shall be retained in cash within the Cash Account. Such amounts shall not be invested until the aggregate cash balance available for investment meets or exceeds £300.

No obligation shall arise on us to execute any investment transaction in respect of such contributions unless and until the minimum dealing threshold is satisfied.

Portfolio Switching
You may request up to two portfolio switches per account in any calendar quarter without charge.

Quai reserves the right to levy a charge of £125 in respect of each additional portfolio switch requested within the same calendar quarter. Any such charge shall be deducted from the Client's Cash Account. Quai further reserves the right, acting reasonably, to amend or waive such charges at its discretion.

Taking Benefits from Your Intelligent SIPP

When can I take benefits?

You may take Income from your Intelligent SIPP from age 55; however, this is planned to rise to age 57 from 6 April 2028. You may be able to take benefits earlier if you suffer serious ill health or an illness or an accident which leaves you permanently unable to carry out your current occupation and you cease that occupation. If you have a protected pension age in another pension you may also be able to take those benefits earlier.
You do not have to 'retire' in order to start taking your pension benefits but do bear in mind that once you start 'flexibly accessing' your money purchase pension scheme benefits, further contributions across all your money purchase pension scheme arrangements, (excluding any defined benefit scheme pension arrangements), you will be restricted to the Money Purchase Annual Allowance.

Once you reach age 50 or over the Government provides a free and impartial service to help you understand what your choices are and how they work. This can be accessed online, over the telephone or face-to-face: find out more at www.moneyhelper.org.uk.

On death, different tax treatments apply depending on whether you die before or after 75. Please see the 'Death benefits from your Intelligent SIPP' section below.

What are my options?

The Intelligent SIPP is a Flexi-Access Drawdown scheme that provides a number of different ways for taking benefits from your Intelligent SIPP, so you can choose the best mix of options that meet your aims and objectives.

Which options you choose can have an impact on future choices, so we strongly recommend that prior to drawing any money from your pension you seek advice from a suitably qualified independent financial adviser or obtain guidance from the Government's MoneyHelper service at www.moneyhelper.org.uk. These options are summarised below:

Pension Commencement Lump Sum (tax free cash sum) — From age 55 Up to 25% of your fund can normally be taken as a tax-free lump sum when combined with designating funds to flexi-access drawdown or purchase of an annuity. Note: Pension Commencement Lump Sum payments do not trigger the Money Purchase Annual Allowance.

Use your fund to purchase an Income from an annuity — From age 55 When you want to be certain about receiving a specific Income, rather than remaining fully or partially invested, you can use some or all of your pension value to purchase an annuity. The Income you can get from an annuity will depend on various factors, including your age, life expectancy, the value of your pension fund, the options you choose and the prevailing annuity rates. For example, if you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g. heavy smoker), then you may get an enhanced annuity rate.

An annuity can be purchased from funds in drawdown as well as from Uncrystallised Funds.

We do not provide annuities; once you have chosen your annuity provider, we will transfer the funds to them. Note: Income received via an annuity does not trigger the Money Purchase Annual Allowance.

Draw a pension Income directly from your pension fund — From age 55

There are two ways of taking benefits directly from your pension:
Flexi-access drawdown – you can allocate some or all of your fund for flexi-access drawdown. The fund remains invested, and you can draw as much or as little Income from the drawdown fund as you wish, when you wish. The Income you draw this way will be subject to income tax at your marginal rate. Note: Having allocated an amount for Flexi-access drawdown, you can choose when you start taking an Income. Once you do, the Money Purchase Annual Allowance is triggered.

Uncrystallised Funds Pension Lump Sum – you can use some or all of your fund to withdraw one or more lump sums. 25% of each lump sum is tax free, the remainder will be subject to income tax at your marginal rate. Note: Taking a lump sum will trigger the Money Purchase Annual Allowance.

A combination of the above to meet your individual requirements
You could take a combination of the benefits described above and you do not have to take benefits all in one go. The way in which you take benefits is flexible and can be structured to meet your individual requirements.

Death Benefits

What benefits can be provided?

The value of your Intelligent SIPP is available to provide your Beneficiaries with a lump sum payment, pension Income or to purchase an annuity.

Who can receive a lump sum payment?

Most people will qualify as an eligible beneficiary for lump sum death benefits under the Scheme rules. It is highly recommended that you complete and keep updated an "Expression of Wish" showing who you would like your Beneficiaries to be. This expression of wish is not binding, but the Scheme Trustees will take your wishes into account and use its discretion to choose who to make the payments to having made reasonable enquiries to identify eligible Dependants and other Beneficiaries.

How are death benefits claimed?

Once Quai has been notified by the person dealing with your affairs, they will liaise with the executor of your estate to obtain details of any Dependant(s) and other Beneficiaries and gather any additional information that we may need.

Are death benefits taxable?

How benefits paid to Beneficiaries are taxed depends upon when, and how, their inherited benefits are paid.
Death before age 75: Benefit payments are not subject to income tax provided the lump sum is paid or annuity is set up within two years from the date of notification of death to the Scheme Administrator. If benefits exceed the Lump Sum and Death Benefit Allowance, then the recipients of the death benefits will be personally liable to pay a tax charge to HMRC.

Death after age 75: Benefit payments are subject to income tax at the recipient's marginal rate.

Inheritance Tax: This is not normally payable although it may arise in the event that payments are made to your estate.
From 6 April 2027, most unused pension funds and pension death benefits are expected to fall within the value of a deceased person's estate for inheritance tax purposes. The tax treatment of death benefits can be complex and depends on individual circumstances, the date of death, the form of benefit and the tax rules in force at the time.

You can find out more about the taxation of payments to Beneficiaries on the Government's MoneyHelper website, www.moneyhelper.org.uk.

How do I receive communications?

Once your Intelligent SIPP is established, all communication will be provided to you or your Financial Adviser. Your Financial Adviser will be able to call Quai any time to request the latest valuation, place buy and sell instructions, move money in and out of the Cash Account and access information about their account. Annual benefit statements are provided to you each year.

What are the charges?

The charges for the Cobens Portfolios are an annual charge as set out in the Portfolio Annual Fees table. All charges are flat rates with no tapering.

These annual charges include costs in providing the Intelligent SIPP, including servicing and support, the provision and operation of your Plan, dealing costs, portfolio management and annual pension management expenses. There may be additional transactional charges; for example, an additional charge of £125 applies for each portfolio switch exceeding two switches per account per calendar quarter.

Financial Advice

Quai do not provide financial advice. If you require this, the firm you select to do so will agree advice fees separately with you. Quai does not pay commission to your adviser for recommending the Intelligent SIPP. Any Adviser Charges will be agreed between you and your Adviser.

Can I change my mind?

Yes, you have the right to cancel your Pension within the first 30 days. On receipt of your completed application, we will write to you to confirm we have set up your Pension. If you decide to cancel you must tell us by writing to us at our address within 30 days of the set-up date. Depending on when you exercise your right to cancel you may not get back your original contribution as the money will have been invested but rather you will receive the original contribution less any subsequent fall in value when Quai sells your assets.

Can I transfer other pension arrangements into the Intelligent SIPP?

You may transfer other existing pension arrangements into your Intelligent SIPP. You must provide details of the transferring Scheme to Quai using the Transfer Form which will be supplied on request and Quai will contact the transferring scheme to arrange for the transfer of your funds.

If you wish to transfer your fund in from an overseas pension fund Quai will establish whether the transferring scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS). If it is, Quai will accept the transfer. The transfer amount will not qualify for tax relief.

Can I transfer my Intelligent SIPP out to another scheme?

You can transfer your Plan out to another UK provider, subject to the firm's legal and regulatory obligations as set out in the Terms and Conditions. Your new chosen provider will contact Quai to initiate the transfer. If you wish to transfer to an overseas pension provider, Quai will establish whether the overseas scheme is a QROPS. If it is, the transfer can go ahead as an authorised payment.

The Overseas Transfer Allowance will apply to any pensions that you transfer overseas to a QROPS. The standard allowance will be £1,073,100. Transfers to QROPS that exceed the Overseas Transfer Allowance will normally be subject to the Overseas Transfer Charge (OTC).

Contact Information

For more detailed information about your Intelligent SIPP, please refer to the trust deed and rules which are available on request. If you require further information or have any queries, please contact Quai in writing at:Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN

Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. If you are not satisfied with our response, you can refer the matter to either the Financial Ombudsman Service (FOS) or to the Pensions Ombudsman (PO).

FOS: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567. www.financial-ombudsman.org.uk

The Pensions Ombudsman: 10 South Colonnade, Canary Wharf, London, E14 4PU. Tel: 0800 917 4487. Any complaint regarding the advice given to you by your Financial Adviser should be referred to them for review under their own complaints process.

Law

The terms of your membership of the Intelligent SIPP are governed by the laws of England and in becoming a member of the Intelligent SIPP you shall submit to the exclusive jurisdiction of the English courts.

These terms are effective as of 15 June 2026 and remain in force until a future update is released.

Quai Investment Services is authorised and regulated by the Financial Conduct Authority (FCA) under FCA reference number 922590. Details of Quai Investment Services FCA authorisation can be obtained on the FCA register at www.fca.org.uk or by calling the FCA on 0800 111 6768.

PRIVACY STATEMENT

Quai Investment Services Limited (Quai) is the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. This Privacy Statement sets out: how and why we collect personal information; what we do with it; when and why we share it with other organisations; how long we keep it for; and the rights and choices you have with regards to your personal information.

Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint, you can contact our Data Protection Officer at compliance@quaifmc.com. If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO) at https://ico.org.uk/concerns/

How We Collect Personal Data

You, your financial adviser, or your employer may give us information about you by completing application forms (paper versions or online services) or by contacting us by phone, email or letter. The personal information we gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application.

Why We Need It and What We Do with It

We use your personal information in the following ways:

- To provide you with any services and/or information you request from us, including carrying out any obligations specified in any contracts between us.
- To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.
- If we learn of your insolvency or bankruptcy, we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).
- To check instructions, you've given us or to resolve disputes including to establish, exercise or defend our legal rights.
- To confirm your identity and address, including using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the UK, for example to another company within the Quai group or to external service providers working on our behalf. Where any such processing takes place, appropriate controls will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

How Long We Keep It

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements. Certain circumstances dictate that we retain some specific information for longer, for example pension transfer information and HMRC tax records.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no ongoing legitimate business need to hold your personal information, we will either delete it or anonymise it. If we cannot do this, we will securely store your personal information and isolate it from any further processing until archives are deleted.

Your Data Protection Rights

Under data protection law, you have the following rights:

- Right of access – you have the right to ask us for copies of your personal information.
- Right to rectification – you have the right to ask us to rectify personal information you think is inaccurate or incomplete.
- Right to erasure – you have the right to ask us to erase your personal information in certain circumstances.
- Right to restriction of processing – you have the right to object to the processing of your personal information in certain circumstances.
- Your right to object to processing. You have the right to object to the processing of your personal information in certain circumstances. Right to data portability – you have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right of access. If you make a request, we have one month to respond to you. To make a request, please contact us at: Data Protection Officer, Quai Investment Services Limited, Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

How to Complain

If you have any concern about our use of your personal information, you can make a complaint to us at the address above. You can also complain to the Information Commissioner's Office (ICO): Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Helpline: 0303 123 1113. Website: https://www.ico.org.uk

TERMS AND CONDITIONS

These terms and conditions set out the contract between you (the Member) and Quai Investment Services (Quai). They should be read in conjunction with the Key Features of the Intelligent SIPP. All queries and correspondence must be sent in writing to Quai Investment Services, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

1. Definitions

- **Advised**: a Member for whom we have up to date confirmation that a Financial Adviser is providing them directly with initial and ongoing servicing, support and advice in respect of the Member's Plan.
- **Agreement**: these terms and conditions as amended from time to time.
- **Cash Account**: the cash account established to process payments into and out of your Plan and to hold money that we have not received instructions to invest.
- **Cancellation Period**: the period of 30 days from the date when you are informed that your application for membership has been accepted.
- **Consumer Duty**: the FCA's requirements for firms to act to deliver good outcomes for retail customers.
- **Dependant**: a person who is a 'dependant' under paragraph 15 of Schedule 28 of Finance Act 2004.
- **Financial Adviser**: the legal entity authorised and regulated by the FCA which is advising you to enter into the Plan and/or providing ongoing servicing of the Plan with Quai on your behalf.
- **Force Majeure Event**: any cause preventing the Quai or the Trustee from performing any or all of their material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond their reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic.
- **FCA**: Financial Conduct Authority, the regulator of the financial services industry in the UK.
- **Fund Value**: the value of your fund as defined in the Plan's Rules.
- **HMRC**: His Majesty's Revenue & Customs.
- **Member**: the person named in the application form and in whose name the Plan has been opened.
- **Nominee**: a person who has been nominated by a member to receive benefits on the Member's death.
- **Non-Advised**: a Member who is not, or who is no longer, Advised.
- **Operator**: Quai Investment Services (Quai) is the current Operator of the Plan.
- **Orphaned Client**: a Member who was, but in our consideration is no longer advised.
- **Plan**: the Registered Pension Scheme known as The Intelligent SIPP established by Quai Investment Services (Quai).
- **Provider**: Quai Investment Services (Quai) is the current Provider of the Plan.
- **Registered Pension Scheme**: A Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Finance Act 2004.

Successor: a person nominated by a Dependant, Nominee or Successor of a Member to receive benefits on the Member's death.
Trustee: the entity which is the current Trustee of the Plan (currently Intelligent Money Trustees Limited).
Us / We: Quai Investment Services (Quai).
You and Your: the person named in the application form and in whose name the Plan has been opened.

2. Terms of the Agreement

This Agreement is between the you (the Member) and the Operator (Quai Investment Services Limited (Quai) registered in England and Wales under Companies House registration number: 09919243).

This Agreement details the terms of business and the services which will be provided under the Plan for the Member whilst they participate in the Plan. The Plan is a Registered Pension Scheme approved by HMRC. The Plan has been established for the purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004. The Plan is governed by a Declaration of Trust and Rules (the Rules) and any subsequent deeds amending these.

Quai hereby undertakes to operate the Plan in accordance with the Rules and this Agreement. A copy of the Rules and amendments to them is available by writing to Quai, The Shire Hall, High Pavement, Nottingham, NG1 1HN. The Trustee is the legal owner of all the assets of your Plan (which it holds on trust for you and/or your Beneficiaries). All investments not held in the name of a Nominee must be registered in the name of the Trustee. The interest earned from the Cash Account of all Plans is used for the provision of servicing and support to the financial advisers of Advised Plan Members.

3. Contributions

You may contribute to your Plan at any time provided you remain eligible to do so. The Operator is also able to accept contributions on your behalf from your employer or another third party.

Contributions may be made as a one-off (or series of one-off payment(s)) of any amount, or on a regular basis. There is a limit on the amount of contributions that can be made to your Plan by or on your behalf that will attract tax relief. Please refer to the Key Features for details of these limits. You will have the option of taking all your benefits from the Plan at once or taking your benefits in stages over a period of time. In achieving this, your Plan will be divided into crystallised funds i.e. funds you have designated for income withdrawal and uncrystallised funds i.e. the part of your Plan from which you have not yet taken any benefits.

Once part of your Plan has crystallised you will be able to continue making contributions, although these may be restricted depending upon the options you choose. Contributions (other than contributions made by your employer
and contributions you make on or after age 75) are made net of basic rate tax.
The Operator will claim the tax relief at basic rate from HMRC. The Operator makes such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can take up to 11 weeks
depending on the timing of your contribution.
Reclaimed monies will be credited to your Cash Account. You are responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your Plan.

You are not entitled to receive tax relief on contributions made by your employer. All proposed contributions must be supported by the appropriate application form and/or any other documentation required by the Operator.

Proposed contributions received without the appropriate documentation
will be unavailable for investment and will normally be returned unless such documentation is supplied within 30 days of the proposed contribution being received.
Once a contribution has been accepted into your Plan it cannot normally be refunded. Refunds can only be paid from Registered Pension Schemes in very limited circumstances.

4. Transfers

Transfers-In

You may arrange for a transfer of any other pension arrangement you may have into the Plan, provided it is consistent with the Plan Rules and the transfer rules applicable to Registered Pension Schemes. Transferred in funds will not be available for investment until the Operator and Trustee are satisfied the transfer is acceptable and the funds have been received.

The Operator and Trustee reserve the right to refuse any transfer and may refuse to accept a transfer where a pension transfer specialist would normally be involved, and you have not received this advice in respect of the transfer and have not signed a disclaimer indemnifying the Operator and Trustee. The Operator and the Trustee do not offer and are not authorised to give advice on transfers.

The Operator does not check transfers for suitability. It is your responsibility to decide that the Intelligent SIPP is suitable and appropriate to your needs. If you have any doubts as to the suitability or appropriateness of the Intelligent SIPP or the investments to which it is linked, you should seek independent financial advice from a Financial Adviser before deciding to invest.

Transfers-Out

You may request a transfer payment to be made from your Plan to another Registered Pension Scheme or certain qualifying overseas pension schemes.

The Operator and Trustee reserve the right to refuse to affect any such transfer until it is satisfied it is allowed under the Plan Rules and any overriding legislation.

The Operator and Trustee will not be liable for any lost investment opportunities or any reduction in the amount of the transfer payment arising during that time.

The amount of the transfer payment will be the aggregate value of the part of your Plan being transferred as at the date the transfer is made, less any outstanding charges or charges incurred as a result of the transfer payment.

From time-to-time further distributions will made from the platform after the transfer has been completed in most cases the amounts will be sent to the new scheme however Quai Investment Services (Quai) will not transfer amounts that are less than £75.

5. Cash Accounts (not to be confused with cash deposit accounts you may hold as an investment within your SIPP)
All monies in respect of your Plan, not applied for investment purposes, will be held in a Cash Account established by the Trustee at a designated bank (or banks) as the Trustee shall from time to time determine. The Trustee will be the sole authorised signatory to the Cash Account.

The Cash Account is provided as a "current account" facility to enable payments in and out of your Plan and hold Funds not invested. As such it does not pay interest to the Member. All interest from the Cash Account belongs to Quai and is used to cover the costs of providing servicing and support to the Financial Advisers of Plan Members. Cash Accounts are not permitted to go overdrawn.

Where monies are transferred to an investment manager permitted to hold Funds in respect of your Plan, the investment manager will be responsible for the establishment of a bank account held in the investment manager's nominee name in a form acceptable to the Trustee and shall account for all transactions and interest periodically. The Operator and the Trustee do not accept liability for default by any authorised institution or any third party (including an investment manager or bank) that holds cash in respect of your Plan.

6. Statements and Documentation

You will be provided with an annual benefit statement each year. The Operator will keep a record of payments in and out of your Cash Account and transfers between your Cash Account and investment managers.

Details of the transactions undertaken by investment managers or Financial Advisers on your behalf will only be available from the investment managers and the investment manager must provide valuations at least monthly to the Operator.

You are responsible for checking the accuracy of statements as soon as possible and informing Us if there appears to be any inaccuracy. The Operator and the Trustee accept no responsibility for information provided by a third party.

7. Investments

There is a wide range of investments into which Funds in your Plan can be applied, including the Default Investment. A full list of permitted investments and non-permitted investments is contained within your Financial Adviser's Terms of Agency with us and it can also be obtained by writing to the Operator.

This range is restricted to the regulatory restrictions imposed by HMRC. The Operator and Trustee may from time to time vary this list for any reason which may include to comply with HMRC or legal requirements.

You will be notified by the Operator of any such changes and where practicable given 30 days prior notice. Your investment objectives must have due regard to the fact that the overall objective of your Plan is to provide retirement benefits.
Neither the Trustee nor the Operator provide financial advice nor accept any liability for the performance or choice of investments.

The Operator and Trustee do not accept any liability for any tax charges should the Member, their Financial Adviser or fund manager invest in assets which are deemed to be prohibited by legislation or HMRC.

8. Investment Procedures

Your Financial Adviser may choose the investments of your Plan. The Trustee will enter into any necessary agreements with the chosen fund manager and all investments not held in nominee names must be registered in the name of the Trustee.

The Trustee will insist on limiting its liability and any liability of the Operator to the value of the part of your Plan invested with the fund manager. The Operator will not be liable for any loss arising from your investment instructions. The Operator may aggregate your instructions with those of other Intelligent SIPP members and place an aggregated deal with the fund manager. Instructions to purchase units/ shares in any investment will only be placed where you have sufficient cleared funds in the Cash Account.

The Operator will use the investment instructions advised and provided by your Financial Adviser as pre agreed to transfer monies from the Member's Cash Account to the Investment Managers. The Member may amend this investment instruction at any time and the Operator will apply these instructions to monies received after it has processed the new instructions.

Neither the Trustee, nor the Operator accept liability for any loss occasioned by any investment manager or other person or body which is responsible for any fund management or ancillary service connected therewith.

Whilst your Plan is Financial Adviser driven and controlled, the FCA Consumer Duty rules require Quai Investment Services (Quai) to ensure it always meets the needs, characteristics and objectives of a pension in order to deliver good outcomes for consumers. Ongoing portfolio rebalancing and repositioning of assets throughout the life of your Plan and particularly as you approach your nominated retirement date is key to this. Therefore should we have any reason to believe your Financial Adviser is no longer servicing Your Plan the investments within will automatically revert to the Default Investment.

Examples of such reasons include your Financial Adviser (1) ceasing to be authorised by the FCA, (2) ceasing trading, (3) ceasing servicing your Plan with us at any time or (4) ceasing contact with You or Us for three consecutive years.
In such cases the investments within your plan (with the exception of any commercial property) will automatically be switched into the Default Investment as a Contingency Default.

Quai Investment Services (Quai) will use its reasonable endeavours to monitor activity on your Plan through Operator checks and data analysis to ensure prompt switching to the Default Investment in the above events and you may also instruct Us to make such a switch at any time you see fit.Should you wish, you can elect to move out of Cobens Lifestyle at any point by instructing a new FCA authorised and regulated Financial Adviser to advise upon and deal with the investments within your Plan.

9. Due Diligence

You acknowledge and accept that Quai Investment Services (Quai) has fulfilled and discharged all of it statutory, fiduciary and legal responsibilities regarding investments held within your Plan by ensuring that all accessible investments are either provided directly by Quai Investment Services (Quai), selected on your behalf by your FCA authorised and regulated Financial Adviser and by not permitting access to any Non-Standard assets within your Plan.

10. Overriding Scope of the Scheme and Your Plan

The sole purpose of this Scheme and your Plan within it is to provide future benefits payable upon the following events.
(1) full pension benefits in the event of survival at age 55 or your nominated retirement date, or
(2) full death benefits in the event of death prior to age 55 or your nominated
retirement date, or
(3)adjusted death benefits in the event of death after age 55 or your nominated retirement date.

All benefit payments as defined by the Scheme for as long as you remain a Scheme member. Benefits payments are the responsibility of Quai Investment Services (Quai).

11. Non-Standard Investments

The Financial Conduct Authority (FCA) publishes a list of Standard assets for Self-Invested Personal Pensions (SIPPs). Quai Investment Services (Quai) STRICTLY PROHIBITS the investment of any Plan funds into any asset that does
not meet the FCA's definition of a Standard asset, as defined below:
The List of Standard Assets is as follows (subject to Note 1):

- Cash
- Cash funds
- Deposits
- Exchange traded commodities
- Government & local authority bonds and other fixed interest stocks
- Investment notes (structured products)
- Shares in Investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest-bearing shares (PIBs)
- Physical gold bullion
- Real estate investment trusts (REITs)
- Securities admitted to trading on a regulated venue
- UK commercial property
- Units in Regulated collective investment schemes

Note 1: A Standard Asset must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required. Any investment that does not meet the definition of a Standard asset as detailed above is classed as a Non-Standard Asset.

You acknowledge that Quai Investment Services (Quai) STRICTLY PROHIBITS the holding of Non-Standard assets within your Plan and that you are not permitted to make any instruction to any party to hold Non-Standard assets within your Scheme. You also acknowledge that we have instructed your Financial Adviser and Discretionary Fund Manager (where relevant) to also agree not to hold any non-standard assets within your Plan.

As such you acknowledge, agree and undertake that Quai Investment Services (Quai), Intelligent Money Trustees and their individual Directors and Employees have no liability whatsoever should either you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach this rule of your Plan and access Non-Standard assets.

As such you acknowledge and agree that our rule to STRICTLY PROHIBIT you, your Financial Adviser and your Discretionary Fund Manager (where relevant) holding Non-Standard assets within your Plan completely satisfies and discharges our duty of care to you in relation to Non-Standard assets within your Plan and that you agree to waive any rights to make any claim against Quai Investment Services(Quai), Intelligent Money Trustees, Intelligent Money Group, their Directors and Employees should you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach our rule an on Non-Standard assets and that you agree to keep us fully indemnified against any such claim in relation to Non-Standard assets.

In the event of us discovering that our rules on Non-Standard asset in this clause have been breached by you, your Financial Adviser and/or your Discretionary Fund Manager accessing Non-Standard assets within your Plan, we reserve the right to charge a one-off Non-Standard Asset Surcharge of £1,000 or 5 years' worth of fees (whichever is greater) to your Plan. Any investments that are able to pay away marketing allowances of any kind are also prohibited by us.

12. Orphaned Clients

If we consider that your Financial Adviser is no longer providing ongoing servicing, support and advice to your Plan, an example being you are coming directly to us with queries or, when asked, you or your financial adviser cannot confirm
the ongoing provision of these services, then you will be classed as being an Orphaned Client.

As your Plan is an advised product only, we will write to you at the point in which you are deemed an Orphaned Client by us and provide you with the following options:
1. Appoint a new Financial Adviser;
2. Transfer to another pension scheme; or
3. Provide details for a Financial Adviser (on request).

If we do not hear from you within 30 days of the above notification with your preferred option, we may contact you again to explain the consequences of not having an appointed Financial Adviser. We will not appoint or move you to a Financial Adviser without your express instruction and consent.

13. Communications

All correspondence, including any changes to the charges, Key Features and Terms & Conditions will be posted to your online client account where it will be deemed to have been received by you. If you do not have an online client account, this will be sent via email.

You are required to provide to us with a valid email address and it is your responsibility to keep this up to date with us. All written correspondence will be deemed to have been sent to, and received by, you when we use your last provided email address. If you fail to keep us provided with a valid and up to date email address, we cannot be held responsible or accountable for any losses resulting from you not receiving the communications we send to you.

In the event of us not having an email address for you, or the email address we do have bouncing back to us, we will send correspondence through the post to the last postal address you supplied us with, where it will be deemed to have been received by you.

14. Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. If you are not satisfied with our response, you can refer the matter to either the Financial Ombudsman Service (FOS) or to the Pensions Ombudsman (PO).

FOS: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567. www.financial-ombudsman.org.uk

The Pensions Ombudsman: 10 South Colonnade, Canary Wharf, London, E14 4PU. Tel: 0800 917 4487.

15. Variation

With the exception of the appointment of the Service Provider, which cannot be changed or amended, the Operator has the right to make any amendment to these provisions in order to comply with a change of applicable law or regulation, by giving the Member or their appointed Financial Adviser 30 days' notice. If the change is to the Member's advantage, then notice can be given within 30 days of the change.

This Agreement as varied, if appropriate, shall continue until your Plan has been terminated by the payment of a transfer value to another Registered Pension Scheme or the provision of annuity/death benefits in the appropriate form, or the Plan is wound up or otherwise there are no assets remaining in your Plan. No Member has the right to amend this Agreement. The Rules of the Plan can be amended without your consent in accordance with the power of amendment set out in the Rules from time to time in force. If such changes would have a material impact on you then the Operator will give you 30 days' notice of any such change. Nothing in this Agreement restricts in any way the powers to amend the Plan contained in the Rules.

16. Cancellation Rights – Your Right to Cancel

To comply with legislation, the rules of the Plan will provide that within 7 days of your application for membership being accepted you will be issued with cancellation notice detailing your right to a 30-day cancellation period. Your right of cancellation or withdrawal is dependent on the type of transaction entered into. Please refer to the Operator or your IFA for further information.

How to cancel
If you decide that you wish to withdraw your initial Application and any concurrent or subsequent transfer of an existing pension you should write to the Operator before the end of the Cancellation Period advising that you wish to exercise your right to cancel. Each time you apply to transfer an existing pension you have the right to cancel the transfer.

Costs incurred during the Cancellation Period
There is no charge for cancelling your Application. The Operator however reserves the right to deduct charges for any services provided during the Cancellation Period. Any contributions received will then be refunded and any transfer values received, returned. Please note that these refunds will be subject to investment fluctuations if assets have been purchased during the Cancellation Period. As a result, the value of the amount which you receive may be lower than originally invested. The transferring scheme may not be willing to accept back a transfer. If this occurs you may request a transfer to another pension provider.

17. Termination
No fees or charges paid at the time of termination shall be refunded and those payable shall remain so and will include any charges associated with undertaking any transaction necessary to terminate your Plan.

Termination will be without prejudice to the completion of transactions already initiated and the Operator is authorised to continue to operate the Cash Accounts relating to your Plan after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to the Provider or other parties.

18. The Financial Services Compensation Scheme
We are a participant in the UK Financial Services Compensation Scheme which provides a measure of protection where an investment firm is unable to meet its obligations to its clients, currently to an amount of 100% of the first £85,000 (or currency equivalent). More information about this scheme and on your eligibility to benefit from the protection afforded by the scheme is available on request or from the Financial Services Compensation Scheme, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

19. Instructions and Notices
The Member (or any Financial Adviser authorised by the Member) should give all written notices and instructions to the Operator in writing at Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN.

You agree to receive communications and statements from the Operator via email. and to notify the Operator if you wish to change your contact details or if you become aware that the security of any methods of communication that you use to communicate with the Operator has or may have been compromised.

The Operator will not be liable for acting upon any communication that it reasonably believes to be from you or from a person authorised by you. The Operator will use all reasonable efforts to ensure that its web site is available at all times, however, the web site may not necessarily contain content for use by the Member, the content from time to time may be solely for the use of the Member's agents, the Operator reserves the right to withdraw the web site to make any necessary improvements or amendments to its features.

The Operator will use appropriate equipment and systems to minimise any errors or viruses occurring on the web site, but it does not represent or warrant that the web site is and will be error free, free of viruses or other impairing or harmful components.

20. Jurisdication
This Agreement shall be constructed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

21. Charges
The Fees for providing and operating your Intelligent SIPP are as detailed in the Fee Schedule. We require your SIPP Scheme Bank Account to retain a cash balance of £1,000 to cover all fees, charges and disbursements. We will submit disinvestment instructions at our discretion whenever we consider this needs to be replenished.

We reserve the right to charge for additional services on a time cost basis. Annual fees are deducted in advance from the scheme account where funds are available or invoiced separately to the member or company when applicable.

Any additional costs or disbursements incurred in relation to your plan, such as dealing with third parties, handling complaints and levies placed upon us after the commencement of your Plan, will be deducted directly from your cash account or via the sale of units/assets.

The Trustee reserves the right to amend the charges or apply additional charges as described in the Key Features subject to providing the member with due notice which will not be less than 30 days. We reserve the right to increase our fees at any time, however we will only do so after giving the member due notice if any increase is greater than inflation.

No notice is provided for any inflation linked fee increases. Please note that all charges are subject to VAT where applicable. Where we consider any charge to be VAT exempt and do not make a deduction for VAT in relation to it at the point of taking the charge, we reserve the right to collect the VAT element of such charges retrospectively and without limitation should we be informed, that VAT should have been applied.

22. Miscellaneous
If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

No provision of this Agreement will be enforceable by any party (other than you, the Trustee, Operator or Establisher) by virtue of the Contracts (Rights of Third Parties) Act 1999.

Neither the Trustee or Operator or the Establisher will be deemed to be in breach of this Agreement or otherwise liable to you (or to any third party) for any failure or delay in it performing its obligations under this Agreement due to a Force Majeure Event, provided always that the Trustee or Operator or the Establisher (as appropriate) use their reasonable endeavours to (where possible) bring the Force Majeure Event to an end and whilst it is continuing to mitigate the impact of the Force Majeure Event.

Details of Quai Investment Service's FCA authorisation can be obtained in the FCA register at www.fca.gov.uk or by calling the FCA on 0845 606 1234.

The full Trust Deed and Scheme Rules are available by writing to Quai Investment Services (Quai), The Shire Hall, Nottingham NG1 1HN.

Quai Administration Services Limited is a company registered in England and Wales at 16 Tesla Court, Innovation Way, Peterborough PE2 6FL (Number: 7584959). Quai Investment Services Limited, a wholly owned subsidiary of Quai Administration Services Limited, is registered in England and Wales (Number: 9919243) and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 922590).

Intelligent Money and Quai Adviser Solutions are trading styles of Quai Investment Services Ltd.
Quai Trustees Limited (Number: 11821001) and Intelligent Money Trustees Limited (Number: 09690188) are wholly owned subsidiaries of Quai Administration Services Limited and are registered in England and Wales.