

London & Colonial (Trustee Services) Ltd  
c/o London & Colonial Services Ltd  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3TW

Date:

Dear Sirs,

Re: L&C EU SIPP (the "Scheme")

Member's name and reference: the "Member")

This letter relates to our agreement for the investment of funds owned by London & Colonial (Trustee Services) Ltd as the sole trustee of the Scheme and held in connection with the Member identified above.

1. We confirm that we are authorised by under  
authorisation number for the conduct of investment  
business in .
2. We acknowledge that although the assets are those of London & Colonial (Trustee Services) Ltd as sole Trustee, the investments relate to the Member and our investment strategy is to be agreed with the Member. Accordingly we will treat London & Colonial (Trustee Services) Ltd as a "Private Client" for the purposes of this agreement
3. London & Colonial (Trustee Services) Ltd shall have the overriding right to veto transactions which in its opinion would conflict with the requirements of the Gibraltar Financial Services Commission.
4. We undertake to ensure that all assets purchased on behalf of London & Colonial (Trustee Services) Ltd will fall within the list of permitted investments as published on the London & Colonial (Trustee Services) Ltd website [www.londoncolonial.com](http://www.londoncolonial.com)
5. We confirm that under no circumstances will we enter into any transaction where the full liability relating to that transaction is not known at the date the transaction is effective and also that no transaction will be entered into where either a) the full liability is not covered by funds already held by us or b) from the proceeds of the sale of any assets already held by us in respect of this Member.
6. We agree that no transfer of funds will be made to any account other than an account in the name of London & Colonial (Trustee Services) Ltd.

7. We are aware that the Trustee of the Scheme is required to make reports of certain data to its regulator, the Gibraltar Financial Services Commission, and for this purpose to the extent that these are not provided by an investment platform or custodian, we will provide quarterly valuations that include:
  - a. The name and unique identifier of each holding.
  - b. The nominal amount of the holding.
  - c. Portfolio valuation at the quarter end (including cash balances and details of cash movements).
  - d. Details of purchases and sales in the period (including realised gains).
  - e. Unrealised losses and gains to be produced quarterly if possible, but no less frequently than annually at the calendar year end.
  - f. Where applicable interest, income and/or dividends.

We will forward the completed valuations to London & Colonial (Trustee Services) Ltd c/o London & Colonial Services Ltd at Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3TW within 14 days of the calendar quarter end.

8. We are aware that our failure to provide the monthly reporting requirements in a full, complete, and timely manner may result in the withdrawal of our approval as a suitable investment manager by London & Colonial (Trustee Services) Ltd. We confirm that in the event that our approval is withdrawn we will transfer all assets in a timely manner to an alternative investment manager selected by the Member without any charge.
9. The Scheme is a Personal Pension regulated by the Gibraltar Financial Services Commission and, as the Trustee of the Scheme, London & Colonial (Trustee Services) Limited is entitled to receive any interest, dividend or other income in connection with the investments on a gross basis. We will make the necessary arrangements, where appropriate, for London & Colonial (Trustee Services) Limited to receive interest, dividend or other income on a gross basis.

Yours faithfully,