

Member Investment Trader Agreement

THIS AGREEMENT is made on the day of Two Thousand and

BETWEEN

London & Colonial (Trustee Services) Limited ("London & Colonial") whose registered office is at Montagu Pavilion, 8-10 Queensway, Gibraltar, of the first part and the individual referred to as the "Member" of the second part.

WHEREAS

- a. London & Colonial is the sole Trustee of the Scheme and in that capacity has made an arrangement with the Member for the provision of pension benefits.
- b. The Member is allowed to choose the underlying investments of the Fund from those made available by their chosen Investment Provider subject to the Permitted Investments List provided by London & Colonial.
- c. The Member has requested and London & Colonial has agreed that he shall act as the Investment Trader to make investments of the Fund.

AGREEMENT

1. Definitions

The words and expressions defined below shall have the same meanings throughout this agreement:

"Arrangement" means an arrangement made by a Member with the Scheme Administrator for the provision of the benefits in accordance with the Scheme's Trust Deed and Rules.

"Fund" means the fund maintained by London & Colonial under the Scheme for the benefit of the Member representing the value of the assets allocated to that fund.

"Investment Transactions" means all matters relating to and including the purchase and sale of the assets of the Fund.

"Permitted Investments" means the assets that London & Colonial have determined may be held within the Fund from time to time, details of which have been provided to the Member and which may be varied from time to time as London & Colonial may decide to be appropriate or necessary.

"Scheme" means a Personal Pension known as London & Colonial EU QROPS established and constituted under Trust Deed and Rules dated 9th March 2010 and regulated by the Gibraltar Financial Services Commission.

Where the context so admits, references to any gender shall include any other gender and the singular shall include the plural and vice versa and references to legislation and regulations shall be taken to include all replacement legislation and regulations.

2 Investment Trader appointment

2.1 London & Colonial hereby appoints the Member to act as the Investment Trader for the purpose of carrying out Investment Transactions in accordance with and subject to the terms, undertakings and procedures set out herein.

3 Duties and responsibilities of the Investment Trader

3.1 The Member acting as Investment Trader undertakes to ensure that all assets purchased on behalf of London & Colonial will fall within the list of Permitted Investments.

3.2 No payments shall be instructed other than payments towards investments held or to be held for the benefit of the Fund or payments to an account in the name of London & Colonial.

3.3 The Member acting as Investment Trader confirms that no transaction will be entered into 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 the full liability will not be covered by the cash already held with the Investment Provider or from the proceeds of the sale of any other investments already held with the Investment Provider.

3.4 The Arrangement is made under the provisions of the Scheme and London & Colonial has received advice that it is entitled to receive any interest on a gross basis. London & Colonial does not itself advise upon or make tax reclaim submissions in respect of tax deducted at source and the Member acting as Investment Trader agrees to make the necessary arrangements, where appropriate, for London & Colonial to receive interest on a gross basis and/or to reclaim tax deducted at source.

4 General

4.1 All costs, expenses and charges in respect of Investment Transactions shall be borne by the Fund and shall not be recoverable from any other assets or resources of London & Colonial.

4.2 London & Colonial shall carry no responsibility for the selection or performance of investments made in connection with the Fund.

4.3 It is acknowledged by all parties to this agreement that London & Colonial shall have the overriding right to veto any Investment Transaction that in its opinion would be contrary to any statutory provision or regulation that applies to the Arrangement or that would be contrary to any of the provisions in this agreement.

5 Termination of this Agreement

5.1 This Agreement may be terminated by either of the parties to this Agreement at any time by notice in writing to the other.

5.2 The parties shall be released from their respective obligations in the event of national emergency, war, prohibitive governmental regulation or if any other cause beyond the control of the parties renders performance of this Agreement impossible. In any such event all moneys due to the Parties shall be paid immediately or as soon as is reasonably

practicable in the circumstances of force majeure then prevailing and the Parties shall not be obliged to continue to provide the services required.

5.3 If this Agreement is terminated London & Colonial will not permit any further investment transactions to take place in relation to the Fund or its assets until a new Investment Trader is nominated by the Member and appointed by London & Colonial.

5.4 London & Colonial will be entitled to sell all the assets of the Fund and place the proceeds in a cash account if a new Agreement has not been executed within one month of this Agreement being terminated.

6 Communications

6.1 If London & Colonial needs to provide the other party to this Agreement with any document or any kind of notice it must be delivered to that party personally or posted to the last address shown for that party in London & Colonial's records.

6.2 If the Member needs to give London & Colonial any notices, information or requests, they must be given in writing and must be sent by post or otherwise delivered to our administration office at Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3TW, United Kingdom, or to such other place as we may from time to time tell you.

7 Law

7.1 This Agreement is to be governed by and construed in all respects in accordance with the laws of the Gibraltar and the nonexclusive jurisdiction of the Courts in Gibraltar in relation to any claim, dispute or difference that may arise in connection with this Agreement.