CHARTERIS
TREASURY PORTFOLIO MANAGERS LIMITED

Suite 10, 4th Floor,
AMP House,
1 Dingwall Road,
Croydon, CR0 2LX
England.

Tel: +44 207 220 9780
www.charteris.co.uk

SIPP Discretionary Investment Management Agreement

:

1. Client Name and Address:

2. SIPP Administrator

3. Legal Title of SIPP Assets

4. Title and Registration

5. Investment Objectives and Special Requirements

6. Risk Grade (see page 6):

7. Fees Payable:

1.25% per annum + VAT (if applicable) of the value of the portfolio, payable quarterly in arrears each March, June, September and December and deducted automatically from the portfolio.

Charteris Treasury Portfolio Managers Limited Registered Office: Suite 10, 4th Floor, AMP House, 1 Dingwall Road, Croydon, CR0 2LX
Registered No. 1830771 (England).

Charteris Treasury Portfolio Managers Limited is authorised and regulated by the UK Financial Conduct Authority (114952)

Personal Finance Questionnaire

	CLIENT 1	CLIENT 2
Occupation:		
Employment Status:		
National Insurance Number: (for UK clients)		
Tax Reference Number (for non-UK clients)		
Intended Date of Retirement:		
Gross Salary/Pension Income pa:		
Gross Investment Income pa:		
Fluctuating Income (e.g. bonuses) pa:		
Other Income pa:		

Details of Dependant Immediate Family

Name:	Relationship:	Date of Birth if under 18

Are you aware of any likely changes to your income or employment status?	Yes / No

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Personal Contact Information

	CLIENT 1	CLIENT 2
Telephone Number:		
Mobile Number:		
Email Address:		
Date of Birth:		
Marital Status:		
Country of Domicile		
Country of Tax Residency		

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Summary of Current Assets

	CLIENT 1	CLIENT 2	JOINT
Home			
Other Property:			
Cash:			
Investment Bonds:			
Pension Funds			
Unit / Investment Trusts			
Stocks / Shares			
Business Assets:			
Any other Investments:			
Any other Assets			
Total Assets:			

Summary of Current Liabilities

Mortgage:			
Overdraft:			
Loans:			
Any Other Lending:			
Total Liabilities:			

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Terms and Conditions of Business

Charteris Treasury Portfolio Managers Ltd (CTPM) Suite 10, 4th Floor, AMP House, 1 Dingwall Road, Croydon, CR0 2LX is regulated by the UK FinancialConduct Authority (FCA). CTPM are authorised to manage investments and to arrange and effect transactions relating to pensions, individual savings accounts (ISA's) investment trust savings schemes, authorised unit trusts, collective investment schemes and discretionary management services. These terms and conditions of business areeffective from the date of signature by both parties to this agreement.

We keep records of our business transactions for: six years, where they relate to pension contract or stakeholder pension scheme; indefinitely, in the case of pension transfer, pension opt-out or free standing additional voluntary contributions (FCAVC); five years for MiFID or equivalent business and for three years in any other case. You have a right to request copies of contract notes, vouchers and entries in our books or computerised records relating to your transactions.

If you should have any complaint, you should contact the Compliance Officer at Charteris Treasury Portfolio Managers Limited, Suite 10, 4th Floor, AMP House, 1 Dingwall Road, Croydon, CR0 2LX. Our Complaints Procedure Policy is available on request. Should you be dissatisfied with the outcome of our investigation, you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR. Your right to take legal proceedings against the company will not be prejudiced by doing this. You will be classified as a Retail client (which affords the highest level of consumer protection), but you have the right to request another classification.

If you make a valid claim against this firm and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme; which we will send you at your request. Further information is available from the FCA, 12 Endeavour Square, London, E20 1JN. The firm maintains Professional Indemnity insurance, providing additional protection.

Discretionary Portfolio Management Services

A discretionary agreement enables CTPM to take action on the portfolio as it feels appropriate and without reference to you. All transaction will be in line with the Risk Grade chosen by you and are carried out with regard to your specific requirements, objectives and limitation. Prior approval of the client is not sought for each individual transaction. Contract notes in respect of deals are ordinarily forwarded to discretionary clients, unless you elect not to receive them.

A discretionary agreement allows CTPM to carry out transactions more rapidly, where necessary. In addition, transactions may be effected more cost effectively by combining transactions with those of other clients. In ordinary circumstances, this can have a beneficial effect on the portfolio and, in certain cases, can allow rapid changes to the portfolio when circumstances dictate. The inability of the firm to contact the client does not, therefore, necessarily prejudice the portfolio.

The discretionary service is suitable for investors who wish their portfolio to be managed by a professional company in the most effective manner. It is particularly important for investors who may not be contactable by CTPM for an extended period.

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Fees

We charge an annual ad valorem fee for our portfolio management services, which is charged quarterly as agreed at the time you sign our investment management agreement. In addition we levy a dealing charge to cover transaction costs. Depending on the nature of the transaction and investments, this charge may range ordinarily between 0.5% and 0.75%.

Where client money is held in the name of Charteris Treasury Nominees Ltd or its nominee company of its appointed custodian, the client authorises us to deduct those fees due without further reference to them. A statement will be provided to the client. In all other cases the client will be invoiced by the firm and fees are payable within fourteen days of notification All fees, as applicable, are subject to Value Added Tax.

Where a client cancels the service within 6 months of the commencement of fees being charged, then a minimum charge equivalent to 6 months worth of fees will be payable, calculated using the initial portfolio value.

Reporting

Under all services, we will normally provide a quarterly report showing current investments, the holdings in each, the current value, and the change in value since purchase. Investments will be valued with reference to pricing information from reputable, third-party providers. A separate schedule of all acquisitions and disposals since the last report is included. For nominee investments where a cash account is held, a schedule of all receipts and disposals of income together with appropriate tax figures and a breakdown of all movements of cash within the account is provided. The annual reports for nominee holdings include a consolidated tax certificate giving details of tax paid on all investments. Further information can be provided on request. We will establish an appropriate method of evaluation and comparison such as a meaningful benchmark. You may request or choose durable mediums, other than paper, for the purpose of communications (which will be in the English language) with/ from you. Reports are normally issued at the end and midway through the appropriate tax year, with valuations falling as close as possible to the financial year-end. However other charging periods may be agreed with the client.

Investment

We may invest in a range of investment types in your portfolio, including: equities, bonds, managed regulated funds etc, in accordance with the risk parameters set by the client.

We will not commit a client to any investment beyond the amount of cash and securities placed by the client in our control. Any transactions will ordinarily only be carried out when the client's cash and/or securities have been cleared by our bankers or custodians.

Safe Custody - Registration Details - Nominee Registration

CTPM have appointed James Brearley & Sons Ltd to provide CTPM clients with custody and administration services. As such they have responsibility to you over the safe custody of your assets. Whilst James Brearley & Sons (JBS) view CTPM as its client, they will extend all regulatory obligations and duty of care to you as detailed in the rule book of the UK Financial Conduct Authority, as if you were a direct client of James Brearley. You will be classified as a retail client (which affords the highest level of consumer protection).

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This together with the workings of the UK Financial Services Compensation Scheme (FSCS) provides a number of safeguards over your assets, be they cash, investments or both. The cost of the primary JBS custody service will be paid for by CTPM and is therefore included in your annual management fee that you pay to CTPM apart from a small annual registration charge. The assets held by JBS are legally registered in the name of one of two JBS nominee companies, whose only raison d'être are to hold legal title to client assets and to administer them on your behalf. Most listed securities, (Shares & Bonds) both UK & overseas are registered in segregated CREST account(s) (Euroclear).

Where stocks are not on the CREST system, as may be the case with less mainstream foreign stocks, these assets will be held with a third party custodian that JBS has assessed as being appropriate and financially sound to undertake this responsibility. The third party custodian will however pass on to you, the client, any custody charges levied by them for this service, which falls outside of the inclusive fee arrangement negotiated by CTPM on your behalf for the primary custody arrangements. CTPM, however, reserves the right to charge separately for custody services in the event that JBS alter their fee schedule in any way. As part of their service JBS are responsible for providing an Annual Nominee Report based as at the end of the appropriate tax year, which also includes a Composite Tax Voucher and Capital Gains Tax report for the previous tax year. James Brearley & Sons was established in 1919. JBS is a Member of the London Stock Exchange and authorised and regulated by the UK Financial Conduct Authority. Further details regarding James Brearley and their ICON service can be found on their website- www.jbrearley.co.uk

With regard to the Data provided to CTPM clients via the JB service product, this data is proprietary data belonging to third party suppliers and issuers. In no event should this data be reproduced in any shape or form to any other third party, other than the clients own professional adviser, for example, lawyer or accountant. Furthermore, the client acknowledges that these third party data providers carry no liability whatsoever for any errors and omissions in the data.

Charteris Liability

Our main purpose is to achieve your investment aims and objectives and we use all reasonable endeavours to achieve those objectives. However, no warranty is given by us as to the performance or profitability of any investments and other monies held or acquired for the account or the portfolio and we will not be responsible for any loss of opportunity whereby the value of the portfolio could have been increased or for any decline in the value however arising, unless such loss or decline is due to our wilful default or negligence. We will not be liable for any errors of fact or judgement or for any action lawfully taken or omitted to be taken by us, howsoever arising, unless such errors are due to our wilful default or negligence. We carry, as legally required, a comprehensive policy of insurance for Professional Indemnity and Fidelity, which is available for inspection and we are bound by the Financial Ombudsman Service rules.

Termination of Agreement

This agreement may be terminated at any time by either party, giving notice in writing. There shall not be any penalty in terminating the agreement, save for reasonable administration costs, but settlement will be made for any transactions entered into before termination and a due proportion of any periodic payments for services. After termination of the agreement we will not execute any further transactions except at your specific request. If we wish to terminate this agreement, we will ordinarily give one month's notice in writing

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Best Execution

When executing orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve what is called "best execution" of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to *even* execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with "best execution".

Our commitment to provide you with "best execution" does not mean that we owe any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Our policy, in providing you with best execution, is, so far as possible to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your orders. However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution.

N.B. If you provide us with specific instructions this may prevent us from taking the steps set out in our policy to obtain the best possible result for the execution of your order in respect of the elements covered by those instructions. Executing your order in accordance with your instructions satisfies our obligation to take reasonable steps to obtain the best possible result for the execution of your order.

Conflicts of Interest

In accordance with the FCA Principles, CTPM must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client. We may do this by maintaining separation of activities, restricting activities, fully disclosing conflicts to clients and obtaining their informed consent, or in some cases, by declining to undertake business.

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Charteris Treasury's Investment Risk Grades

You the client are required to select a risk grade for your investments. It is important that you tell us the average risk grade that should apply across your portfolio. Please insert the appropriate number on page one of the Investment Management Agreement.

1. I do not need my portfolio to take risks at all. Whilst I would like some growth or income, this should not be achieved by exposing the investments to any risk. I realise that returns will be very limited.

2. I want my investments to grow by more than I can achieve on deposit, however, I am only prepared to take minimal investment risks. I understand that the returns may not be great and may not always exceed that of deposit-based holdings.

3. I want my portfolio to benefit from partial exposure to stock markets. I would like a cautious approach and expectan average of 30% in equity-based investments and the remainder in more secure areas. I do not expect significant returns from the portfolio.

4. I can invest for several years and want to benefit from stock market exposure. I am relatively cautious and do not expect all of my investments to be held in volatile areas. An average of 40% exposure to equity-based investments would be acceptable.

5. I am a medium to long-term investor and I would like my portfolio to have a substantial exposure, when the managers deem appropriate, to stock markets. From time to time this may allow 60% of my funds to be in equity-based holdings, although I would like an element of caution to try and ensure that I do not suffer too greatly in times of market weakness.

6. I wish my portfolio to be invested mainly in equity markets. I understand that the portfolio is likely to exhibit volatility but I can either invest for the long term, or am prepared, or can afford to accept these risks in order to seek greater growth or income.

7. I am seeking a good level of growth or income from the equity markets. I am comfortable with all of my funds being invested in potentially volatile investments in order to seek the best long term returns.

8. I consider myself an experienced investor and am seeking strong returns from my portfolio. I am comfortable with stock market investment and would be happy for the manager to include particularly aggressive investments when it is felt suitable.

9. I would like an aggressive portfolio, seeking strong growth over both the short and long term. I am happy for the portfolio to be actively and frequently traded in seeking opportunities which may be of substantially greater volatility than usual. I appreciate that the returns will be highly speculative and the chance of losses are great.

10. I would like a very aggressively managed portfolio and give the managers complete freedom to invest as they choose. I expect frequent trading and high volatility in the value of individual holdings and the portfolio as a whole. In chasing exceptional returns, I understand the chances of loss are great.

Your Investment Risk Grade can be changed at any time by mutual consent to be confirmed in writing.

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Self-Certification for Individuals

Under FATCA and the UK Intergovernmental Agreements

Section A: Beneficial Owner Information
Client Name:
Permanent Residence Address:
Mailing Address (if different from above):
Country of Birth
Date of Birth (dd/mm/yy):
Account number(s):

Section B: Tax Residency
Please indicate ALL countries in which you are resident for the purposes of that country's Income Tax If you are a US Citizen, Green Card holder, or US Resident, you must complete and return an IRS W-9 form and include any additional tax residencies in the table below

Country of Tax Residency	UK Clients National Insurance Number	Non-UK Clients Tax Identification Number

Section C: Declaration Section
1) I undertake the advise promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide an update declaration within 30 days of such a change in circumstances 2) I am aware that in certain circumstances this information will be shared with UK tax authorities, who may pass it on to other tax authorities 3) I declare that the information provided in this form, is, to the best of my knowledge and belief, accurate and complete

Signature	Print Name
Date	Capacity

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I acknowledge that I have been made aware of and accept the nature, policy and processes which Charteris Treasury Portfolio Managers Ltd has in place for providing best execution. Charteris Treasury Portfolio Managers Ltd shall have full discretion to choose a relevant vehicle for executing any order or order, taking into account all relevant factors in order to achieve the best possible result.

I confirm that I have read and agree to the Terms and Conditions of Business and the Investment Management Agreement.

Signature:	Date:

(Client)

Signature:	Date:

(For and on Behalf of Charteris Treasury Portfolio Managers Ltd) Authorised and Regulated by the UK Financial Conduct Authority)

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