

**Self-Invested Personal Pension
(SIPP)**

Terms and Conditions

This Agreement should be read with the Explanatory Booklet.

Please complete this and return it to us to confirm you agree to its terms.

Administered By

JAMES HAY
PENSION TRUSTEES LIMITED

An Abbey National Group Company

Self-Invested Personal Pension (SIPP) Terms and Conditions

These terms and conditions set out the contract where you take out a SIPP in which to hold your investment with Inscape. They apply on top of the terms and conditions in your Client Agreement for the Inscape Investment Service and other conditions which apply by law.

1 Our Agreement

This Member Agreement is made on
Date

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between

Name

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and James Hay Insurance Company Limited of PO Box 534, 19-21 Commercial Street, St. Helier, Jersey JE4 9XH (registered in Jersey under No. 77318) ('the Scheme Provider'), James Hay Pension Trustees Limited of Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire SP1 3TS (registered in England under No. 1435887).

This Agreement details the terms of business and the service which the Scheme Provider and James Hay Pension Trustees will provide under the James Hay Personal Pension Plan ('the Scheme') for you.

The Scheme is a Personal Pension Scheme approved by the Inland Revenue under Chapter IV, Part XIV of the Income and Corporation Taxes Act 1988 ('the Taxes Act'), under reference SF87/236/1. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under Section 633 of the Taxes Act.

The Scheme is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. The Scheme Provider is the Provider of, and James Hay Pension Trustees is the Trustee and Scheme Administrator appointed by the Scheme Provider to administer the Scheme on its behalf and will administer the Scheme in accordance with the Rules, and this Agreement. A copy of the governing documentation is available upon written request.

2 Your Contributions

You and/or your employer (if applicable) can contribute, subject to Inland Revenue Limits, to the Scheme at any time. All funds paid into the Scheme will be applied as one thousand individual Arrangements* ('the Arrangements') for your benefit. All contributions received in respect of your pension will be apportioned equally between all one thousand Arrangements except that the apportionment may be rounded up to the nearest one pound sterling.

3 Investments

Your contributions will be invested in the Inscape Investment Funds.

* Please see Explanatory Guide for definition.

4 Designated Member Bank Account(s)

All money in respect of the Arrangements, not applied for investment purposes, will be held in a separate designated Member account(s) with the Royal Bank of Scotland plc (RBS) (or such other designated Bank as James Hay Pension Trustees at its discretion shall determine). James Hay Pension Trustees will be the sole authorised signatory to this account(s), as required by law.

No bank charges are currently payable on your designated account(s) but this may change in the future.

5 Accounting and Investment Statements

James Hay Pension Trustees will maintain records of all transactions and provide you with annual statements.

6 Investment Procedures

Neither the Scheme Provider nor James Hay Pension Trustees provide investment advice, nor act as Investment Manager to the Arrangements, nor accept any liability for the performance or choice of investments or performance of funds invested with Inscape.

JHPT will treat Inscape as your Representative and Agent for all purposes in connection with your SIPP and will accept investment and disinvestment instructions from Inscape on the basis that these are your instructions unless and until you notify JHPT in writing to the contrary.

Your SIPP investments will be registered in the name of JHPT as trustee of your SIPP but Inscape will be responsible for their safe custody.

JHPT's and the Scheme Provider's total liability to provide and administer your SIPP is limited to the value of the Arrangements from time to time.

JHPT as Trustee will enter into agreements with Inscape and all investments will be registered in the name of JHPT and held by Inscape. JHPT will insist upon limiting its liability (and any liability of the Scheme Provider) to the value of the Arrangements, under the Client Agreement.

You will be responsible for agreeing the investment strategy with Inscape.

Inscape will register your investments in the name of JHPT, and will be responsible for their safe custody.

Neither the Scheme Provider nor JHPT accept liability for any loss occasioned by Inscape or any other person or body which is responsible for any connected fund management or ancillary services.

JHPT will not exercise voting rights or any other rights in respect of any investment unless directed to do so by you.

JHPT reserves the right to realise investments to pay benefits under the Arrangements.

7 Complaints

If you want to register a complaint about the services provided under this agreement then such a complaint should be made in writing and addressed to Head of Client Relationship Support and Development at Inscape, 7 Hanover Square, London W1S 1HQ.

8 Changes to these Terms and Conditions

The terms and conditions of this Agreement may be amended by the Scheme Provider or JHPT on behalf of the Scheme Provider by giving you three months' written notice at any time.

9 Ending the Arrangements

These provisions as varied, if appropriate, will continue until the Arrangements have ended by the payment of a transfer value to another approved Scheme or the provision of annuity/death benefits in the appropriate form.

The ending of the agreement will be without prejudice to the completion of transactions already initiated and JHPT is authorised to continue to operate the bank account(s) relating to the Arrangements after notice has been given for the purpose of settling or receiving money to cover transactions already under way and any expenses or fees due to the scheme provider or other parties.

10 Confidentiality

The Scheme Provider and JHPT undertake not to disclose at any time information coming into their possession during the continuance of the Arrangements unless expressly authorised to do so or where required to do so by Law or any regulatory purpose, when such information will be held in keeping with the Data Protection Act 1998.

The Scheme Provider and JHPT shall be entitled to disclose information about you and your SIPP arrangements to Inscape as your Representative and Agent.

11 Instructions and Notices

You should give all instructions regarding the Scheme to JHPT as Trustee, and Scheme Administrator, on behalf of the Scheme Provider. JHPT may act upon verbal or faxed instructions but reserves the right to refuse to act until the original written instruction is received.

Any written notice or communications from you to the Scheme Provider should be given to Inscape in the first instance. Where appropriate this will be forwarded to JHPT.

12 Jurisdiction

This agreement will be interpreted according to English law and the parties submit to the exclusive jurisdiction of the English courts.

Services

The following services are provided under this Agreement:

- 1 Establishment of Arrangements.
- 2 Setting up administration record systems.
- 3 Receipt of contributions.
- 4 Transfer payments out of the Scheme.
- 5 Maintenance of records, including Portfolio Valuations and Contract Notes received from Inscape.
- 6 Recovery of basic rate tax on Member contributions.
- 7 Recovery of tax deducted at source on investment income (excluding UK dividends).
- 8 Provision of Certificates to support contribution tax reclaims.
- 9 Annual statements detailing assets, contributions and amounts of tax recovered from the Revenue.
- 10 Creation of banking facilities.

- 11 Maintaining records of each investment transaction.
- 12 Payments of benefits.
- 13 Such other services as may from time to time be necessary to efficiently administer the Arrangements and to comply with Inland Revenue requirements.

Inscape Investments Limited is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk.

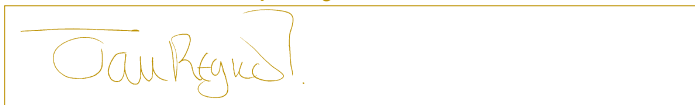
If you would like to register to receive correspondence in an alternative format please ask a member of staff for a form.

I acknowledge and accept the terms of this agreement and I understand that the services provided under it do not extend to investment advice.

Your Signature

Your Name

Signed for and on behalf of James Hay Insurance Company Limited



Signed for and on behalf of James Hay Pension Trustees Limited



Date

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Abbey National plc
Registered in England No. 2294747
Inscape Investments Limited
Registered in England No. 3839455
Both registered at : Abbey National House, 2 Triton Square,
Regent's Place, London, NW1 3AN.

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