

INVESTMENT DIRECTION CERTIFICATE: INCLUDING CONFIRMATION AND ACKNOWLEDGMENT THAT THE MEMBER DIRECTED INVESTMENT APPROACH WILL APPLY

You have applied to be a Member of the Conservo International Retirement Plan (the "Scheme"). You have separately been provided with a summary of the key features of the Scheme, your rights to benefits from the Scheme together with those of anyone who might benefit following your death and the key responsibilities of those who operate the Scheme (the "**Key Features**").

This certificate sets out certain information regarding the Scheme and your benefits as a Member under the Scheme. You are asked to sign at the end of this certificate to acknowledge that you have read and fully understand and agree to its contents.

MEMBER DIRECTED INVESTMENT APPROACH

What do we mean by "investment approach"?

The Trustee will receive any contributions and transfer payments made which relate to you. These are invested and form the basis of any benefits payable to you in accordance with the provisions governing the Scheme as summarised in the Key Features. The value of these at any time, taking into account investment return and loss and any deductions (for example, for fees), is referred to as the value of your Member's Account.

In accordance with the regulatory requirements applicable to the Scheme, it is important that you understand clearly who is responsible for making, selecting, reviewing and changing the investments that relate to your Member's Account. This is the "investment approach".

What investment approach applies?

This certificate confirms that the "member directed" investment approach applies to investment assets referable to your Member's Account.

What is the member directed investment approach?

The member directed investment approach means that assets held in the Scheme which are referable to your Member's Account will (except in exceptional circumstances – see below) be invested in accordance with your directions, or the directions of any person whom you have appointed, authorised and confirmed to the Trustee in writing (in such form as the Trustee may require) as being authorised to give instructions on your behalf (your "**duly authorised representative**").

What are the exceptional circumstances where the member directed investment approach does not apply?

The Trustee may only intervene in making, selecting or changing investments if they are or might be or become unlawful or might prejudice the tax relieved status of the Scheme.

Otherwise, the Trustee will have no role in making, selecting, maintaining, reviewing or changing these investments or assessing the suitability of them or the investment strategy adopted for you. Other than making or changing investments at your instruction (or those of your duly authorised representative), the Trustee will not otherwise take any steps in relation to the investments held.

ADDITIONAL INFORMATION ON THE MEMBER DIRECTED INVESTMENT APPROACH

The Trustee has no responsibility in relation to the making, changing, reviewing and monitoring of investments

The member directed approach means that the making, changing or reviewing of any of the investments referable to your Member's Account is not the responsibility of the Trustee and it will not be obliged to take any steps to monitor investments on behalf of you or any other person who may be entitled to benefits from the Scheme following your death. Except in the exceptional circumstances noted above, the Trustee will simply be responsible for complying with your investment instructions.

The making, changing or reviewing of any investment on the basis of your instructions (or those of your duly authorised representative) does not mean that the Trustee in any way endorses the investment or its suitability to meet your own financial objectives or investment risk profile.

Your responsibility to confirm the suitability of investments

You are responsible for decisions as to the making, changing or reviewing any investments. You (or your duly authorised representative) should inform your Trustee of what investment decisions you wish it to implement.

It is also your responsibility to confirm that the investments made which are referable to your Member's Account are appropriate in your circumstances and the circumstances of any person who may be entitled to benefits from the Scheme following your death.

You are recommended to seek advice from a suitably authorised and qualified adviser. The Trustee and its affiliates are not able to provide you with any financial, tax or legal advice.

What liability does the Trustee have if the investments fall or are inappropriate?

The Trustee will have no liability to you or any person who may be entitled to benefits from the Scheme following your death if the value of the investments fall or are considered inappropriate in the circumstances.

Are there any circumstance in which the Trustee will not implement your investment directions?

The Trustee may only intervene making, selecting or changing investments if they are or might be or become unlawful or might prejudice the tax relieved status of the Scheme. This is explained further above.

Can the investment approach be changed so that you are no longer responsible for the investments?

a) Your option to change the approach

If for any reason you no longer wish to retain responsibility for the investments, you may with the agreement of the Trustee (including any agreement as to fees) change the basis on which investments are made by filling out and submitting to the Trustee an application form which it will provide you for these purposes.

b) Where the investment approach will change

On your death, unless you tell us otherwise, if and to the extent that a pension or annuity is payable from the Scheme in favour of one or more of your Dependants, the member directed investment approach will apply so that the funds held in respect of such Dependant will continue to be invested in accordance with your instructions. The Dependant will be responsible for making, changing, reviewing and monitoring the investments and will have the power to direct the Trustee (except in exceptional circumstances) as to investments. However, before the Trustee processes any investment directions from the Dependant, it will be entitled to ask the Dependant to sign a form similar to this to confirm that the Dependant understands his or her responsibilities in relation to investments and indemnifies the Trustee in the same way as set out below. The Trustee has no responsibility for the instructions of your Dependant.

If you do not wish this approach to apply following your death, you should discuss this with the Trustee and agree an alternative approach (including any fees that may be payable).

OTHER INFORMATION ON INVESTMENT APPROACH

This is not a scheme where the Trustee will select investment options from which you can choose the investments to apply. Accordingly, except in the circumstances outlined above, the Trustee has no responsibility for the professional conduct of the investment management activity so far as relates to assets referable to your Member's Account. Further the Scheme documentation does not restrict how the assets referable to your Member's Account may be invested by reference to those listed in Appendix 1 of the Pension Licensees (Conduct of Business) & Domestic and International Pension Scheme and Gratuity Scheme Rules (No 2) 2017 (as amended) or that they are made only with the advice of an "Appropriate Financial Adviser" as defined in those Rules.

Your certification

If you wish to join the scheme you must sign this certificate. This certificate also confirms that you wish the member directed investment approach to apply.

GENERAL CONFIRMATIONS

By signing this form you confirm that:

- 1) you have received this certificate from the Trustee;
- 2) you have received the Key Features from the Trustee;
- 3) unless the Trustee has received from you information of any employer or other third party who will pay contributions to the Scheme on your behalf (including details of amounts and timings), it will operate on the basis that no such third party will pay contributions to the Scheme in respect of you;
- 4) you have received a statement of anticipated charges and commission from the Trustee. Such charges may be deducted from your Member's Account except in relation to charges relating to investments you select as the Trustee does not yet have knowledge of these;
- 5) you have received a copy of the Trustee's complaints procedure which you may invoke if for any reason you are dissatisfied with any matter relating to its trusteeship of the Scheme. If it is not possible to resolve the matter through the complaints procedure, the Channel Islands Financial Ombudsman may be available to consider your complaint. Details of the Channel Islands Financial Ombudsman may be found at www.ci-fo.org, by telephoning +44 (0)1481 722218 or by writing to:

Channel Islands Financial Ombudsman
PO Box 114
Jersey, Channel Islands
JE4 9QG

Certification relating to the member directed investment approach

By signing this certificate you confirm that in consideration of the Trustee admitting you to membership of the Scheme and all other consideration:

- 1) you understand and acknowledge that you have selected the member directed investment approach which means that until you elect for a different investment approach to apply (with the agreement of the Trustee), the member directed investment approach, as explained in this certificate, will apply to the Scheme assets that are referable to your Member's Account;
- 2) you have received, read and understood the information contained in this certificate; you have, to the extent you consider necessary taken advice on the implications of the member directed investment approach and are satisfied that you understand the information provided above;
- 3) you agree that the status of the Scheme, so far as it relates to the investment of assets referable to your Member's Account is that the "member directed" investment approach is to apply and disclaim the Trustee and its advisers from any responsibility for the suitability of the investments of assets held in relation to you that are referable to your Member's Account;
- 4) you have noted the fees applicable, in particular those chargeable by the Trustee, in relation to operating the Scheme so far as relates to your Member's Account;
- 5) you note that the Trustee may not carry out your investment instruction where the instruction would cause it to act unlawfully or would potentially prejudice the Scheme's tax relieved status.

In consideration of the Trustee operating the Scheme, so far as it relates to you, in accordance with the member directed investment approach, you hereby agree to:



- a) relieve the Trustee, its successors and their respective past, present and future directors, officers or employees and any of them from the consequences of any breach of trust caused directly or indirectly as a result of the Trustee complying with any directions from you as to the investment of the Scheme assets as they relate to you and are held in your Member's Account within the Scheme; and
- b) indemnify the Trustee for all liabilities, actions, proceedings, claims, demands, taxes, duties and all associated costs and penalties that the Trustee, its successors and their respective past, present and future directors, officers or employees or any of them may at any time become liable for by virtue of complying with any direction from you as to the investment of the Scheme assets as they relate to you and are held in your Member's Account within the Scheme; and
- c) indemnify the Trustee, where you have authority to act as nominee or agent of the Trustee in making any investments whether in the Trustee's name or your own name, for all liabilities, actions, proceeds, claims, demands, taxes, duties and all associated costs and penalties that the Trustee, its successors and their respective past, present and future directors, officers or employees or any of them may at any time become liable for as a consequence of any action or omission by you acting or purporting to act as the Trustee's nominee or agent.

The relief given by this certificate is intended to come within section 40 of the Trusts (Guernsey) Law, 2007. By signing this certificate, you also certify that:

- i) you are of full age and legal capacity;
- ii) you have not been improperly induced to enter into or give this certificate; and
- iii) you have either taken authoritative legal advice as to the effect and consequences of entering into or giving this certificate or have freely declined to do so.

Member's signature: _____

Member's name: _____

Date: ____/____/____