

UNLISTED COMPANY SHARES INVESTOR AGREEMENT

- » This agreement is for Suffolk Life investors who wish to invest in unlisted company shares within their SIPP. It is a legally binding document between the investor and Suffolk Life.
- » Investment into unlisted company shares must not be made until Suffolk Life have confirmed:
 - » that the shares concerned are an allowable investment; and
 - » receipt and acceptance of this agreement.

- » References to my SIPP relate to any Suffolk Life MasterSIPP held by the investor.
- » This includes MasterSIPPs held by the investor at the date of this agreement as well as any MasterSIPP established by or for the investor after the date of this agreement.
- » Any references to 'I' and 'my' relate to the SIPP investor.
- » Please submit this agreement to

Suffolk Life
153 Princes Street
Ipswich
Suffolk
IP1 1QJ

SECTION 1: ACKNOWLEDGEMENT

IN ORDER TO ALLOW MY SUFFOLK LIFE MASTERSIPP TO INVEST INTO UNLISTED COMPANY SHARES I ACCEPT THE FOLLOWING:

Valuation of shares

- » unlisted company shares often do not have readily available valuations and can be difficult and costly to value when required
- » Suffolk Life will account for the shares either at cost price, or at the most recently available valuation
- » this value may be significantly out of date and will not necessarily represent the true value of the shares
- » when a current open market value of the shares is required – e.g. Benefit Crystallisation Event (when benefits are taken) or for a connected party transaction (my SIPP purchases or sells the shares to or from me or a connected party) Suffolk Life may need to employ an independent professional valuer to value the shares
- » the requirement for a valuation may delay the payment of benefits from my SIPP
- » if it is not possible for a valuation of the shares to be carried out it may not be possible to pay benefits or transfer my SIPP to another provider.

Liquidity

- » investments in unlisted company shares are generally difficult to sell.
- » the payment of benefits or transfers from my SIPP may be delayed or prevented where the unlisted shares cannot be sold. Benefits include, but are not limited to, Pension Commencement Lump Sum (PCLS) drawdown payments, pension sharing orders and death benefits.
- » in the event of my death, where a sale of the unlisted company shares is needed to pay the death benefits due, the sale proceeds may not represent the true and full value of the investment

SECTION 2 THE AGREEMENT

I AGREE TO THE FOLLOWING:

General declaration

- » I will contact Suffolk Life prior to proceeding with a connected party transaction
- » I have received a copy of Suffolk Life's Unlisted Company Shares 'How to' Guide which sets out the criteria for unlisted company shares to be allowable in my SIPP, the process involved in investing and the applicable fees.
- » no investment into unlisted company shares can take place within my SIPP until Suffolk Life have confirmed receipt of this agreement.

Valuation of shares

- » I am responsible for sourcing an appropriately independent professional firm to carry out any necessary open market valuation of the unlisted shares held in my SIPP.
- » In the event that I do not appoint a firm I authorise Suffolk Life to appoint a valuer of their choice to carry out the valuation

Fees and expenses

- » Suffolk Life is authorised to deduct the additional fees payable from my SIPP for unlisted company shares as set out in the Unlisted Company Shares How To Guide and schedule of fees.
- » any cost associated with valuing the shares will be borne by my SIPP.
- » my SIPP will meet all costs involved with purchasing, holding and the eventual sale of unlisted company shares within my SIPP.

Taxable property

- » taxable property charges will be levied on me, my SIPP and Suffolk Life if the restrictions set out in the Unlisted Company Shares 'How To' Guide are not met.
- » Suffolk Life have not provided any advice with regards to whether or not a particular scenario will result in taxable property charges.
- » it has been my decision whether or not I seek financial advice before investing into unlisted company shares
- » I will not hold Suffolk Life responsible if at any time in the future as a result of the investment into unlisted company shares my SIPP is treated as owning, as at the date of acquisition or any later date, taxable property
- » any tax charges that apply to me will be borne by me personally and not by Suffolk Life. Any tax charge for which the scheme is liable will be charged against my SIPP or where there are not sufficient funds available within my SIPP will be borne by me personally
- » I will inform Suffolk Life immediately if I find out that any holding in unlisted company shares is no longer exempt from the taxable property rules. In particular, I will inform Suffolk Life immediately if any of the following is applicable to any unlisted company shares held in my SIPP:
 - » I and my connected parties (including any self invested pensions or any concert parties to which I am a party) own 20% or more of the share capital of the company;
 - » I or any of my connected parties have become a controlling director of the company;
 - » The purpose or one of the purposes of holding shares in the company is to allow me or my connected parties to have personal use of any assets of the company.
- » I will be responsible for any cost, damages or liabilities that are incurred including any amounts charged to Suffolk Life as scheme administrator (this includes scheme sanction charges) in connection with the acquisition and holding of taxable property.
- » it is my responsibility to inform the any discretionary investment manager account of these taxable property provisions and restrictions and I remain responsible for ensuring they are adhered to.

Investor name

Investor no

Signature

Date

Suffolk Life is the trading name of Suffolk Life Pensions Limited (registered in England and Wales number 1180742) and Suffolk Life Annuities Limited (registered in England and Wales number 1011674).

Both companies are authorised and regulated by the Financial Services Authority.

Suffolk Life operates and administers self-invested pensions and similar pension products.

The registered address of both companies is 153 Princes Street, Ipswich, Suffolk, IP1 1QJ

Tel: 0870 414 7000 Fax: 0870 414 8000

Telephone calls to Suffolk Life are recorded for training, monitoring and fact verification purpose

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