



The Onshore Bond provided by Countrywide Assured plc

Investment management agreement

(Accountholder acting as investment manager)

Name:

(the **'fund'**)

Being the fund established in respect of the policies issued in respect of the Onshore Bond.

This agreement is made on

between

(1) Countrywide Assured plc
(the **'Company'**) and

(2) (the **'Accountholder'**)

The expression 'accountholder(s)' shall mean such person who, from time to time, is granted access to the fund as an investment choice under his/her/their Onshore Bond. Any such person whose account ceases to be linked to the fund shall cease to be a policyholder.

Please confirm the investment wrap platform on which the fund is to be managed below:

(the **'Platform'**)

Whereas:

- The Company has agreed to establish an Onshore Bond upon the Onshore Bond terms and conditions for the accountholder(s).
- Countrywide Assured plc ("Countrywide Assured") (the Company) is authorised by the Prudential Regulation Authority ('PRA') and regulated by the Financial Conduct Authority ('FCA') and the Prudential Regulation Authority.
- Both the FCA and the PRA are referred to as the Regulator throughout this agreement and reference to the Regulator's Handbook includes, but is not limited to the FCA's handbook of rules and guidance.
- Where we refer to Countrywide Assured plc ("Countrywide Assured") in this document, this includes CASFS Ltd ("CASFS") where appropriate.
- Countrywide Assured will have the sole authority to determine whether assets of a fund can be held as assets of an Onshore Bond and have discretion to refuse any proposed asset should this not be permitted.

1. Appointment

Countrywide Assured hereby appoints the accountholder (hereinafter referred to as the investment manager) to undertake the discretionary investment management of the fund, subject to the terms and conditions contained in this agreement.

2. Conditions of appointment

- a. This agreement sets out the way in which the fund will be operated.
The Investment Manager hereby agrees that it is the appointee of the Company and is responsible to the Company for the conduct of the management of the fund, in the manner set out in this agreement, but not for any other purpose or in any other respect.
- b. The investment manager will manage the fund in accordance with the investment objectives, policy and controls as stated by the accountholder(s) and as set out in Schedule 1 to this agreement and such other written instructions as Countrywide Assured may issue from time to time.
For the avoidance of doubt, it is the sole responsibility of the investment manager to monitor on an ongoing basis that the fund is being managed in accordance with the requirements as set out in (b) above.
- c. The Investment Manager will be responsible for assessing that the assets comprised in the fund are suitable for the accountholder(s).
- d. This agreement is personal to the Investment Manager and may not be assigned or transferred, either in whole or in part by the Investment Manager.
- e. The Investment Manager acknowledges and agrees that all settlements in relation to dealings in assets under the terms of this agreement must comply with the Platform's terms and conditions and it is the responsibility of the Investment Manager to issue investment instructions to the Platform and to act in accordance with the operating procedures of such Platform. If the accountholder(s) no longer wish to use the Platform any proposed alternative Platform and/or custody arrangements (and related agreements) shall be subject to the company's prior written consent and on such terms as the company may require.
- f. Where investments are carried out via a Platform the Investment Manager shall nevertheless be bound by these Terms. In particular the Investment Manager shall at all times be bound by the restrictions on the scope of investments set out in Section 4. It is the responsibility of the Investment Manager to ensure such compliance.
- g. In the case of conflict between the terms and conditions of the Platform and these Terms, these Terms shall prevail.

3. Ownership of assets

The Investment Manager acknowledges the assets of the fund will, at all times, vest in the Company which shall retain all rights and interests in those assets and the accountholder(s) has/have no legal or beneficial proprietary rights in the assets themselves.

4. Scope of investments

The Investment Manager is responsible for the investment of the fund in such of the permitted investments described in the investment objectives, policy and controls for the fund as set out in Schedule 1 and agreed by the accountholder as they think fit, subject to the following additional provisions:

- a. No asset or investment may be acquired which is not (i) an authorised fund which is a UCITS scheme or non-UCITS Retail Scheme, or (ii) a recognised scheme (as each of those terms is defined in the Regulator's Handbook), and each of which must qualify as a permitted link for linked, long term insurance contracts, as prescribed from time to time in the Regulator's Handbook.
- b. The Investment Manager may not invest in any asset which would cause the Onshore Bond to fall within the definition of a Personal Portfolio Bond as defined in section 516 of The Income Tax (Trading and Other Income) Act 2005 (as amended or re-stated).
- c. No investment may be made which is incompatible with the investment objective or risk profile of the fund (as agreed by the Investment Manager with the accountholder(s)), as may be amended from time to time.

- d. The Investment Manager shall retain such margin of liquidity within the Onshore Bond as is necessary for the purposes of meeting the charges and operating expenses of the fund, provision for taxation and other statutory levies, where appropriate, and the costs of managing and maintaining the investments and making payments to accountholder(s).
- e. The Company reserves the right, at its absolute discretion, to withhold or (on giving written notice) withdraw its agreement to invest in any class(es) or type(s) of assets.
- f. In the event that the Investment Manager enters into a purchase contract on behalf of the Company in respect of an asset that the Company, at its sole discretion, deems not to be permitted in accordance with this clause 4, the Company will request for that asset to be immediately re-sold and the Investment Manager shall immediately act upon that instruction.
- g. In the event that the Company suffers a financial loss as a result of the purchase and resale of an asset in the circumstances described in 4(f) above, the Investment Manager hereby agrees to indemnify the Company in respect of that loss.
- h. The Investment Manager may only undertake transactions to the value of the balance of the fund as notified to it. In the event that any transaction causes the fund to become overdrawn, the Company reserves the right to charge interest at bank-unauthorised overdraft rates.
- i. No asset in the fund shall be subject to any charge, lien, interest or used as security or otherwise encumbered except as permitted by the Regulators Handbook.

5. Supervision

- a. The Company reserves the right to:
 - i) investigate the reasons for any investment decision in the light of the investment objectives, policy and controls as set out in Schedule 1.
 - ii) instruct the Investment Manager or, at the Company's sole discretion, any stockbroker or fund manager immediately to dispose of any investment which the Company considers is not permitted for the Onshore Bond in accordance with the Onshore Bond terms and conditions or these terms. The Company's decision about whether any investment does, or does not, so conform shall be final and binding on all parties to this agreement.
- b. Countrywide Assured's decision about whether any investment does, or does not, so conform shall be final and binding on all parties to this agreement.
- c. The investment manager, whenever requested by Countrywide Assured, will provide a statement of the investments held by the fund.

6. Records and documents

- a. The investment manager shall maintain such records as are requisite and proper for the conduct of their duties under this agreement, and Countrywide Assured shall be entitled (on giving reasonable notice) to access such records. The investment manager shall forward forthwith to Countrywide Assured any document, certificate or instrument belonging to Countrywide Assured which comes into its possession, whether by way of performance of its duties under this agreement or otherwise.

7. Amendment

The Company reserves the right to amend the provisions of this agreement (including the schedule) without the prior agreement of the Investment Manager, if (in its sole opinion) it is necessary to do so to comply with any relevant statutory or regulatory requirements (including, without limitation, the Financial Services and Markets Act 2000 (FSMA)), any statutory instrument thereunder and any prudential guidance notes issues by the Regulator or HMRC.

8. Termination

- a. The Company or the Investment Manager may terminate this agreement immediately by giving written notice to the other party.
- b. This agreement will terminate automatically and immediately on the happening of any of the following events in respect of the investment manager:
 - i) A proposal for a voluntary arrangement under Part VIII of the Insolvency Act 1986 (the Act), as amended, is put to a meeting of creditors.
 - ii) A petition for a bankruptcy order is presented to the court in accordance with Part IX of the Act.
- c. Clause 4 will continue to apply in respect of any transaction in respect of the fund.

9. Indemnity

The Investment Manager shall be liable to the Company for any losses, claims, demands, damages, penalties, costs, actions, and tax charges or tax consequences which are incurred or suffered by the Company as a result of or in connection with any act or acts of negligence, fraud, wilful default, maladministration or breach of this agreement by the Investment Manager.

10. General

- a. The Investment Manager shall not publish any material of any description which directly or indirectly makes reference to the Onshore Bond, without the prior written consent of the Company.
- b. The Investment Manager shall notify the Company forthwith on due occurrence of any of the events described in 8(b) above.
- c. Any notice given by either party under the terms of this agreement shall be in writing and, in the case of notices given by Countrywide Assured, addressed to the investment manager at their normal residential address or at such address as they may advise to Countrywide Assured and, in the case of notices given by the investment manager, addressed to the company secretary of Countrywide Assured at: Countrywide Assured, PO BOX 13493, Chelmsford, CM99 2GP.
- d. Nothing in this agreement shall be construed as an amendment to the rights and options of the policyholder under the Onshore Bond or conveying on the Investment Manager power to act on behalf of the Company in any respect whatsoever, except as expressly provided in this agreement.
- e. All references to statutes, regulations and rules shall include any modification, re-enactment or replacement thereof, and any reference to the Regulator shall include any regulatory body which replaces it.
- f. This agreement contains the entire understanding of the parties to this agreement and supersedes all other agreements, understandings or arrangements between the parties concerning the management of the Onshore Bond.
- g. For the avoidance of doubt, nothing in this agreement shall confer on any third party any benefit or the right to enforce any term of this agreement.
- h. This agreement shall be governed by, and construed in accordance with, the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

Schedule 1

Investment objectives and risk profile

(to be completed by the accountholder where acting in the capacity of investment manager)

My attitude to risk is (tick box as appropriate)

- Low** I primarily seek protection of capital and accept that I may receive little or no growth in real terms. A cautious investment strategy with little or no exposure to medium or high risk investments.
- Medium** I am seeking to grow the real value of the assets under management and I am prepared to accept moderate volatility in the performance of those assets to achieve this. A balanced investment strategy involving medium risk investments.
- High** I am seeking a higher rate of growth and I am therefore prepared to accept a high level of volatility and low levels of liquidity in the performance of the portfolio of assets under management to achieve this. A high risk investment strategy

My investment objective is (tick box as appropriate): Growth Income Growth and Income

My investment time horizon is: years.

In order to achieve the above I may invest in any of the following asset classes (tick box as appropriate):

- Cash
- Regulated Collective Investments

Signed

(The accountholder)