ADDITIONAL TERMS FOR CUSTOMERS

WITH A J.P. MORGAN PERSONAL INVESTING PENSION

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ADDITIONAL TERMS FOR CUSTOMERS WITH A J.P. MORGAN PERSONAL INVESTING PENSION

These additional pension terms and conditions (the "Additional Pension Terms") apply if you have applied to become a Member of a personal pension with J.P. Morgan Personal Investing Limited ("J.P. Morgan Personal Investing").

This section contains the Additional Pension Terms applicable to your membership of the J.P. Morgan Personal Investing Pension Plan (your "Plan").

All defined terms in these Additional Pension Terms relate to the Additional Pension Terms only, and should not be taken as defined terms in the full scope of the J.P. Morgan Personal Investing Terms and Conditions **https://www.personalinvesting.jpmorgan.com/legal/terms-and-conditions**.

Unless otherwise specified, if you are required under these Additional Pension Terms to give J.P. Morgan Personal Investing any instructions in writing, you should get in touch with J.P. Morgan Personal Investing via Messages (formerly known as "Nutmail").

P1. LEGAL AGREEMENT

P1.1 P1.1 J.P. Morgan Personal Investing have entered into an agreement for Embark Services Limited ("ESL") to operate the J.P. Morgan Personal Investing Pension on behalf of J.P. Morgan Personal Investing's customers. ESL is a company registered in England, company number 2089815, and is authorised and regulated by the Financial Conduct Authority.

P1.2 The agreement for your Plan is between you and ESL, and will consist of these Additional Pension Terms and the declarations contained in the on-line application.

P1.3 The agreement for your Plan will commence on the date that ESL accepts your application for membership of the J.P. Morgan Personal Investing Pension Plan.

P2. THE SCHEME

P2.1 P2.1 The J.P. Morgan Personal Investing Pension (the "Scheme") is a Registered Pension Scheme. It is governed by the Trust Deed and Rules (the "Rules"), a copy of which is available from ESL, who is the administrator of the Scheme.

P2.2 The Trustee of the Scheme is Embark Trustees Limited (the "Trustee"). The Trustee is the owner of the sums and assets held under the Scheme for the benefit of scheme members. The Trustee performs its obligations under the Rules according to the instructions of ESL.

P2.3 ESL shall be entitled to refuse your application if it has any valid reason for doing so. If ESL accepts your application for membership of the Scheme it will open an individual Plan in your name under the Scheme. In order to join the Scheme you must be resident in the UK for tax purposes, aged 18 years or over and aged under 75 years.

P2.4 The Trustee gives you the authority to give J P. Morgan Personal Investing instructions, under these Additional Pension Terms, on behalf of the Trustee in relation to the services J.P. Morgan Personal Investing provide. This means that, when you use J.P. Morgan Personal Investing's services, you are acting as the Trustee's agent in relation to your Plan. An agent is someone who has been given the authority to act on behalf of someone else.

P3. INVESTMENT STRATEGY

P3.1 P3.1 Your Plan will be invested on a discretionary basis in accordance with your objectives, set out by you in your Account, subject always to the requirements of:

- the agreement between J.P. Morgan Personal Investing and ESL for the operation of the Scheme; and
- the Rules.

P3.2 ESL will direct the Trustee to open an Account with J.P. Morgan Personal Investing to manage the investments in your Plan. By agreeing to these Additional Pension Terms, you authorise ESL to give this instruction on your behalf.

P3.3 The investments and money in your Plan and held within your Account are held on the Trustee's behalf using the custodian arrangements as described in these Additional Pension Terms.

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P4. CONTRIBUTIONS

P4.1 P4.1 Contributions described in this section can be made to your Plan, but not if your Plan has been used to commence Drawdown Pension. Contributions cannot be paid to a Beneficiary's plan.

P4.2 Contributions can be made to your Plan by you and your employer.

P4.3 Regular contributions must be paid by direct debit only on a monthly basis. Single contributions must be paid by direct debit.

P4.4 ESL reserves the right to refuse contributions paid by any other method including, but not restricted to, cheque payments.

P4.5 Fees and expenses continue to be incurred in respect of your Plan whether or not you are contributing.

P4.6 All contributions must be paid in cash and in sterling.

P4.7 ESL will not accept contributions for individuals aged 75 or over into the Scheme.

Tax relief

P4.8 ESL claims basic rate tax relief from HMRC on the contributions made by you. ESL will apply basic rate tax relief to eligible contributions at the point the contribution is made unless this service ("Pre-funding") is terminated under section P4.11.

P4.9 You must tell ESL if you are not entitled to tax relief on all or part of the contributions. In the event that contributions over the Tax Relief Limit are paid into your Plan, no tax relief will be available on the excess. Tax relief isn't available for contributions made for individuals aged 75 or over and these are not permitted to be made.

P4.10 In the event you exceed the Annual Allowance under the Finance Act, there is usually a tax charge on you. The Annual Allowance is the maximum amount of pension savings under UK tax-approved schemes you can accrue each year without incurring the tax charge. You are responsible for notifying HMRC if the Annual Allowance is exceeded. The Annual Allowance is separate from the limits on tax relief which can be claimed on contributions. You should seek financial advice if you are planning to make contributions over the Annual Allowance.

P4.11 Without prejudice to section P19, ESL can terminate or suspend the pre-funding service at any time. If ESL chooses to terminate or suspend the pre-funding service, basic rate tax relief will be applied to all eligible contributions at the point the tax relief is received from HMRC, which is typically within four to eight weeks of the date a contribution is paid.

Refund of excess contributions

P4.12 If you have paid pension contributions over the Tax Relief Limit, you can request a refund in respect of the excess on the terms permitted by the Finance Act. ESL can agree to refund the lower of the excess contribution and the value of your Plan. HMRC require ESL to repay to it the full amount of the basic rate tax relief that has been claimed on the excess contribution. Any refund to you will be subject to the value of your Plan being sufficient to make the required payment to HMRC.

P4.13 Any request for a refund you make under section P4.12 must be made to J.P. Morgan Personal Investing in writing. The Finance Act may prescribe a time limit for making your request.

P4.14 Any investment loss or growth in respect of refunded contributions is deemed to have occurred outside the Scheme.

P4.15 Any contributions paid which result in the Annual Allowance being exceeded, you cannot avoid the Annual Allowance charge simply by obtaining a refund of contributions from ESL.

P5. TRANSFERS IN

P5.1 P5.1 With the agreement of ESL, you can transfer benefits from another Registered Pension Scheme to your Plan. You may be able to transfer a Defined Benefit Arrangement into your Plan providing the transfer meets certain criteria.

P5.2 Subject to section P9.4, if you became entitled to Drawdown Pension on the death of a Member under another Registered Pension Scheme you can apply to transfer the entitlement into your Plan for the purpose of continuation of Drawdown Pension. If ESL accepts the application, you will be treated as a Beneficiary.

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P5.3 You are responsible for ensuring that a transfer of benefits is in your best interests. Neither ESL nor the Trustee provides advice and ESL's acceptance of any transfer is in no way an endorsement of the suitability for you of the transfer.

P5.4 Transfers-in must be made by cash payment by direct credit and in sterling.

Transfer Declaration

P5.5 When making a transfer to the Scheme, you are required to make the following declarations to the provider of the transferring scheme (the "Current Provider") and, where the context requires, to ESL:

- I authorise and instruct you to transfer funds from the plan(s) as listed in my online application directly to ESL. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the plan.
- I authorise you to release all necessary information to ESL to enable the transfer of funds to ESL.
- I authorise you to obtain from and release to any financial intermediary named in this application any additional information that may be required to enable the transfer of funds.
- If an employer is paying contributions to any of the plans as listed in my online application, I authorise you release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).
- Until this application is accepted and complete, ESL's responsibility is limited to the return of the total payment(s) to the current provider(s).
- Where the payment(s) made to ESL represent(s) all of the funds under the plan(s) listed in my online application, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from the plan(s) listed.
- Where the payment(s) made to ESL represent(s) part of the funds under the plan(s) listed in my online application, then payment made as instructed will mean that I shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).
- I promise to accept responsibility in respect of any claims, losses and expenses that ESL and the current provider(s) may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

P5.6 When making a transfer of benefits that have already been designated for the payment of a Drawdown Pension to the Scheme, you are required to make the following declarations to the Current Provider and, where the context requires, to ESL:

- I authorise and instruct you to transfer funds from the plan(s) as listed in my online application directly to ESL. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the plan.
- I authorise you to release all necessary information to ESL to enable the transfer of funds to ESL.
- I authorise you to obtain from and release to any financial intermediary named in this application any additional information that may be required to enable the transfer of funds.
- If an employer is paying contributions to any of the plans as listed in my online application, I authorise you release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).
- Until this application is accepted and complete, ESL's responsibility is limited to the return of the total payment(s) to the current provider(s).

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- Where the payment(s) made to ESL represent(s) all of the funds under the plan(s) listed in my online application, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from the plan(s) listed.
- Where the payment(s) made to ESL represent(s) part of the funds under the plan(s) listed in my online application, then payment made as instructed will mean that I shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).
- I promise to accept responsibility in respect of any claims, losses and expenses that ESL and the current provider(s) may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

P6. YOUR RIGHT TO CANCEL YOUR PLAN

P6.1 P6.1 You have the right to cancel your Plan within 30 days from the date ESL receive the application and a notice will be sent to you explaining this. If you wish to cancel your Plan, you will need to provide J.P. Morgan Personal Investing with written confirmation before the 30 days have expired.

P6.2 If you cancel your Plan any contributions made will be returned and, if there are any funds that have been transferred into your Plan during this period, ESL will attempt to return these to the provider you have transferred from. ESL cannot guarantee this will be possible, as not all providers will allow funds to be returned. If the original provider will not accept the funds back, ESL will allow you to transfer out of your Plan free of charge if you have cancelled your membership within the 30 days.

P6.3 If you have invested any funds within the 30-day cancellation period you may get back less than you originally invested. J.P. Morgan Personal Investing and ESL cannot be held responsible for any loss. ESL won't include any investment gain in your return payment (which ESL will pay to a charity of their choice), and ESL will return any applicable tax relief back to HMRC.

P7. TRANSFERS OUT

P7.1 You can transfer all or part of your Plan to another Registered Pension Scheme or qualifying recognised overseas pension scheme if the transfer is not an Unauthorised Payment. A partial transfer of your Plan allocated for Drawdown Pension is not permitted. The transfer is made as soon as reasonably practicable.

P7.2 Transfers out are made by cash payment.

P7.3 If ESL receive any residual payments relating to your assets after the closure of your Account, ESL will make reasonable endeavours to pay these to you, less any appropriate administration expenses, via your previously chosen payment method or pass them to your next pension provider in line with your instructions if possible.

P7.4 If the cumulative residual payments to your Account over a period of three months are less than £25, an administration charge will be raised to clear the balance. This administration charge will be paid to a registered charity of ESL's choice. ESL will take steps to ensure that any administration fees are minimised, for example, postponing them until ESL are reasonably satisfied that they have received all sums likely to be received, bearing in mind any external factors such as applicable statutory time limits.

P7.5 In the event of ESL applying a trade suspension or freezing your Plan, J.P. Morgan Personal Investing may contact you to request your instructions to transfer out of the Scheme.

P8. TAKING BENEFITS

P8.1 You can take benefits from the Normal Minimum Pension Age under the Finance Act in either or both of the following ways by instructing J.P. Morgan Personal Investing in writing:

- buy a Lifetime Annuity from an annuity provider in your name with the balance of all or part of a Pension Fund (after any pension commencement lump sum as described in section P8.2 below);
- take Drawdown Pension with the balance of all or part of a Pension Fund (after any pension commencement lump sum as described in section P8.2 below) – see section P9.

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P8.2 Each option can be taken with or without a pension commencement lump sum. Normally, the maximum lump sum will be 25% of the value of the part of your Plan being used to provide these benefits. A higher or lower amount might be available if you had transitional rights in respect of benefits earned before 6 April 2006 under Schedule 36 of the Finance Act and you meet the conditions under it. Tax will not normally be payable on the lump sum. The lump sum will be paid once cash is available in your Designated Account.

P8.3 When you commence taking benefits from your Plan, the value of the part of your Plan being used for benefits must be tested against the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance, as set by the Finance Act. When you take the benefits from your pension, you can normally take a quarter (25%) of the value as a tax-free lump sum. In some circumstances, a higher amount may be available. The total of all tax-free lump sums you can take from your pension plans will normally be capped at the Lump Sum Allowance, currently £268,275. If you have a protected tax-free lump sum or previously applied to HMRC for certain protections, you may be entitled to a higher amount.

P8.4 The total of all tax-free lump sums that can be paid from all of your pension plans, including lump sum death benefits, will normally be capped at the Lump Sum and Death Benefit Allowance, currently £1,073,100. If you've previously applied to HMRC for certain protections, you may be entitled to a higher amount.

P8.5 Any benefits taken in excess of these allowances will be taxable as income. ESL will deduct the tax charge from your Plan. You must provide J.P. Morgan Personal Investing with the information necessary for ESL to calculate the tax charge. You are responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.

P8.6 You may be able to take benefits before the Normal Minimum Pension Age:

if ESL is satisfied that you are in ill health, as defined in the Finance Act;

- if you had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act and you satisfy the conditions; or
- as a serious ill health lump sum, if you satisfy the conditions in the Finance Act for a serious ill health lump sum. The tax treatment of a serious ill health lump sum is set by the Finance Act.

P8.7 You are responsible for ensuring that there is enough cleared money in the Designated Account available in good time to pay any benefits you have chosen to take. If there is not enough cleared money in the Designated Account to pay the benefits ESL will instruct the sale of assets within your Plan under the procedure described in section P13. Depending on how you have chosen to invest your Plan there may be an unavoidable delay in selling the assets, which could delay the benefit payment.

P8.8 Cancellation rights only apply at the point you crystallise your benefits into Flexi-Access Drawdown. This means that you have the right to cancel your instruction within 30 days. You'll need to return any income payments you receive. If these are not returned, they will be treated as Unauthorised Payments and subject to tax charges.

P9. DRAWDOWN PENSION

P9.1 P9.1 You can draw income from your Plan by allocating your Plan to provide Flexi-Access Drawdown Pension, if you are entitled to take benefits under section P8 and ESL accepts your application for Drawdown Pension.

P9.2 With Flexi-Access Drawdown Pension, you can take any level of income you choose, and you can choose not to take any income at all after having taken your pension commencement lump sum. You can increase or reduce the amount of income being drawn or ask for an extra one-off Flexi-Access Drawdown Pension payment. You can choose for it to be paid on a monthly, quarterly, semi-annual or annual basis.

P9.3 If you wish to change the amount of Flexi-Access Drawdown Pension being drawn from your Plan you should instruct J.P. Morgan Personal Investing in writing.

P9.4 With the agreement of ESL you can transfer in benefits previously allocated to pay a Capped Drawdown Pension under another Registered Pension Scheme, but at the point of the transfer you must agree to convert the Capped Drawdown Pension to a Flexi-Access Drawdown Pension. Without your agreement under this section P9.4, ESL will not accept the transfer.

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P10. BENEFITS FOLLOWING MEMBER'S DEATH

P10.1 P10.1 On your death ESL will use your remaining Pension Fund in either or both of the following ways as ESL in its absolute discretion determines:

- to provide pension income in accordance with section P10.3 for any one or more Beneficiaries and, if more than one, in such proportions as it decides; and
- to pay one or more lump sum death benefits in accordance with section P10.4.

P10.2 ESL will write to your personal representatives or potential Beneficiaries (as applicable) with details of the ways in which benefits can be provided.

P10.3 A Beneficiary who becomes entitled to a pension under section P10.1 must (i) use all or part of the Pension Fund to buy a Lifetime Annuity in the Beneficiary's name or (ii) apply to take income as Drawdown Pension (see section P9) from the Pension Fund. Any application for Drawdown Pension must be made using ESL's prescribed application form, which includes the Beneficiary's acceptance of these Additional Pension Terms. ESL can decline an application if it would, in its opinion, limit or restrict in any way its ability to administer the Scheme.

P10.4 If ESL decides to pay one or more lump sum benefits and ESL is satisfied that at the time of your death your benefits are subject to a valid trust, ESL will apply the Pension Fund allocated for lump sum benefit(s) to the trustees of that trust. A "valid trust" is one which is separate from the Scheme and under which no beneficial interest in a benefit can be payable to you, your estate or your legal personal representatives. If there is no such trust, the Pension Fund ESL has decided to apply as lump sum benefit(s) is paid to one or more recipients as ESL decides (from the range of possible "lump sum beneficiaries", as defined in the Rules) and in such proportions as ESL decides.

P10.5 The tax treatment of death benefits is set out in the Finance Act. Benefits paid on the death of a Member or Beneficiary before the age of 75 are normally tax-free. Where required by the Finance Act ESL will deduct any tax due before the payment of benefits.

P10.6 You should complete the "expression of wish" information to inform ESL of your wishes for who should receive death benefits and the form of those benefits (lump sum or pension) for when ESL is exercising its discretion. ESL takes your wishes into account but it is not bound by them.

P10.7 You can state or amend your wishes at any time. You can state or amend your wishes by notifying J.P. Morgan Personal Investing in writing.

P11. BENEFITS FOLLOWING BENEFICIARY'S DEATH

P11.1 If a Beneficiary dies while taking income through Drawdown Pension, ESL will use the Beneficiary's remaining Pension Fund in either or both of the following ways as ESL in its absolute discretion determines:

- to provide pension income in accordance with section P10.3 for any one or more Beneficiaries and, if more than one, in such proportions as it decides; and
- to pay one or more lump sum death benefits in accordance with section P10.4 for any one of more Beneficiaries and, if more than one, in such proportions as it decides.

P12. DESIGNATED ACCOUNT

P12.1 ESL will open a Designated Account for your Plan. The Designated Account is a bank account selected by ESL which will be opened as a trust account in the name of the Trustee, and is used to pass monies to and from your Account which is set up in accordance with section P3 of these Additional Pension Terms. Once the monies have been received in the Account, they will be transferred for investment purposes to your account with J.P. Morgan Personal Investing's Sub-Custodian as defined in section 8.1 ("How your investments are registered") of the J.P. Morgan Personal Investing Terms and Conditions.

P12.2 For audit purposes all contributions, transfers and benefit payments will be recorded in the "general ledger" for ESL's operating system as having been credited to or debited from your Designated Account.

P12.3 ESL gives instructions to the Trustee in relation to the operation of the Designated Account and the Trustee is the only authorised signatory.

P12.4 The Designated Account earns interest at a tiered rate depending on the balance of the account. Any cash held in the Designated Account will be automatically transferred to your Account with J.P. Morgan Personal Investing and invested in accordance with section P3 or, if intended for the

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payment of benefits under sections P8, P10 or P11, transferred to the intended recipient no later than the end of the next business day following the day that the cash becomes held in the Designated Account. Any interest earned will be paid annually to a registered charity selected by ESL and will not be paid to you. If the interest earned by the Designated Account is less than the interest paid by the bank to ESL across all the accounts ESL has with them, ESL keeps the difference.

P12.5 ESL does not hold client money. Money which is held in the Designated Account falls outside the scope of protection provided by the Client Money Rules as set out in the Financial Conduct Authority's Client Assets Sourcebook.

P12.6 The Designated Account must not go overdrawn.

P12.7 ESL operates central clearing client account(s) through which cash amounts pass before or after being allocated to your Designated Account, as follows:

- any amounts to be invested are transferred from the Designated Account to the central clearing client account up to 5 business days prior to ESL processing your instruction;
- the amount of any expenses and costs being paid from your Plan is transferred from the Designated Account to the central clearing client account up to 5 business days prior to paying the recipient;
- the gross amount of any pension income payments is debited from the Designated Account up to 5 business days prior to the payment date and transferred to the central clearing client account;
- any tax deducted under PAYE from pension income paid to you from the Designated Account is credited to the central clearing client account pending payment to HMRC.

P12.8 The central clearing client account(s) are non-interest bearing accounts.

P13. INSUFFICIENT FUNDS

P13.1 If there is not enough cleared money to make any payment due under these Additional Pension Terms, ESL instructs J.P. Morgan Personal Investing on behalf of the Trustee to make a disinvestment from your Account held within your Plan.

P13.2 If a regular contribution is subsequently rejected by your bank and the contribution instruction to J.P. Morgan Personal Investing needs to be reversed, ESL may instruct J.P. Morgan Personal Investing, on behalf of the Trustee, to make a disinvestment from your Account held within your Plan.

P13.3 Neither the Trustee nor ESL is responsible for determining which assets should be sold under this section P13 in order to provide sufficient cleared money.

P13.4 ESL will instruct J.P. Morgan Personal Investing to commence the disinvestment process 11 business days before payment is due.

P13.5 In some circumstances, it is necessary to sell an asset at whatever price is available at the time. This can result in selling assets when the relevant market is depressed. Selling any investment is governed by the terms and conditions of that investment.

P14. RESPONSIBILITY AND LIABILITY

P14.1 ESL and the Trustee are not responsible for selecting or monitoring performance of investments, or for assessing suitability of investments for you or providing financial or other advice.

P14.2 You are responsible to J.P. Morgan Personal Investing for the fees and charges set out in Schedule of Fees and Charges to the J.P. Morgan Personal Investing Terms and Conditions. Without prejudice to section P14.3, for the duration of the agreement described in section P1.1 (between J.P. Morgan Personal Investing and ESL for the operation of the Scheme) neither ESL nor the Trustee will charge you any additional fee for the administration of your Plan.

P14.3 With the exception of the fees and charges described in section P14.2, you are responsible to ESL and the Trustee for all reasonable fees, costs, claims, expenses, tax charges, levies, liabilities, demands and losses that they suffer or incur in respect of any person who is not part of the Embark Group of Companies and that is beyond their reasonable control:

- in performing their duties under your Plan;
- in carrying out their lawful duties and responsibilities in relation to you;

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- in acting on requests or instructions made by you (including in connection with the appointment of any investment firm or service provider) if the requests or instructions are in compliance with law and your Plan; or
- if you carry out or arrange an action in respect of your Plan that is unlawful or contrary to the Scheme or that results in a liability or cost to you, your Plan or the Scheme.

Except in all cases as a direct result of ESL's or the Trustee's wilful neglect, wilful default or fraud. This section P14.3 continues in force after your Pension Fund(s) have been extinguished or the Scheme has been wound up.

P14.4 Neither ESL nor the Trustee are responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:

- acquired at your request unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of ESL or the Trustee, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
- not acquired or not disposed of in accordance with ESL's or the Trustee's rights under these Additional Pension Terms;
- disposed of in accordance with these Additional Pension Terms unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of ESL or the Trustee, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
- which results from any action or omission of any nature whatsoever by any investment firm or by any nominee, banker, custodian or other person providing services to any investment firm or to ESL or the Trustee; or
- which may arise as a consequence of selling an investment under section P7.

P14.5 Other than as a direct result of wilful neglect, wilful default or fraud by ESL or the Trustee, neither ESL nor the Trustee accept any liability or obligation for any or all losses, costs, actions, proceedings, claims and demands arising directly or indirectly that are incurred by, or brought or made against ESL or the Trustee:

- if ESL or the Trustee acted in good faith in accordance with any instruction (relating to benefit options, benefit nominations and investment directions) that reasonably appears to ESL to have been given by you;
- as a result of having acted in good faith on the instruction of a legally authorised party acting on your behalf;
- as a result of any default or error by you or by your agents or investment firms or your representatives;
- as a result of any instruction or investment direction sent by you, or your representatives or agents, or any other third parties who may hold or manage or advise on investments not being received by J.P. Morgan Personal Investing;
- as a result of any investment disposed of or not acquired or not disposed of in accordance with ESL's rights under your Plan;
- for the defaults or errors of or any losses whatsoever caused by any third parties, investment firms, providers of execution only dealing facilities, third parties who may manage investments, nominees, custodians, banks or institutions which hold any assets including cash (or are a counterparty to any investment) including, but not limited to, insurance company unit-linked funds, stocks and shares, unit trusts, open-ended investment companies (OEICs) and investment trust companies; and
- for the default or error of or any losses whatsoever caused by any professional adviser or manager appointed by some or all of you, ESL and the Trustee; and
- for any failure or delay in implementing any instruction or investment direction or in performing some or all of ESL's or the Trustee's obligations in respect of the Scheme or your Plan which is caused by circumstances beyond ESL's reasonable control, including but not limited to any one or more of: act of God, earthquake, storm, flood, lightning, fire, explosion or similar natural events; power failure; failure or disruption of a computer system or other equipment, including electronic mail systems and telecommunications; failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets; strike, lockout, other industrial action or other interference with work; nationalisation, expropriation, prohibition,

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intervention, direction or embargo; imposition by any governmental or quasi-governmental authority of currency restrictions, exchange controls or other charges or restraints affecting your arrangement(s) or the investments and assets allocated to it; inability or delay in obtaining governmental or quasi-governmental approval, consent, permit, license, authority or allocation; intervention by an exchange or regulator; act of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance.

P14.6 If such an event occurs and the failure or delay by ESL or the Trustee is material, ESL, to the extent reasonably practicable, will give you prompt notice of that event unless you might reasonably be expected to be aware of the circumstances. ESL then also gives you reasonable particulars of it and, insofar as known, the probable extent to which ESL and/or the Trustee are unable to perform, or be delayed in performing, the relevant obligations.

P14.7 Other than as a direct result of wilful neglect or wilful default or fraud by ESL or the Trustee, neither ESL nor the Trustee accept any liability or obligation for Unauthorised Payments, taxable property charges, scheme sanction charges, tax surcharges, income or capital gains tax, or any other tax or levy.

P15. TAXATION AND LEVIES

P15.1 ESL deducts from payments made under your Plan any tax or levy that ESL or the Trustee are required or entitled to deduct in accordance with law or HMRC requirements. Any income payments you receive from your Plan are taxed under the pay as you earn system. ESL and the Trustee are not liable for any loss that you incur as a result of the use of an incorrect tax code. ESL may also deduct any taxation or levy for which ESL or the Trustee might be accountable in accordance with law or HMRC requirements until ESL's or the Trustee's liability has settled – any remaining amount of the deduction from the proposed payment is made by ESL on settlement of the liability.

P15.2 ESL deducts from each Pension Fund any tax (including scheme sanction charge) or levy imposed on ESL or the Trustee that relates to your Plan. If a tax or levy is imposed on ESL or the Trustee in respect of the Scheme as a whole, ESL allocates such proportion of the tax or levy to your Plan as it considers reasonable.

P16. FINANCIAL SERVICES COMPENSATION SCHEME

P16.1 ESL is covered by the Financial Services Compensation Scheme ("FSCS"). This is a scheme that provides limited compensation for customers who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it. If ESL is unable to meet its obligations to you then you may be eligible to make a claim for compensation under the FSCS. If a provider of an underlying investment or bank account is unable to meet its obligations to ESL, then you or ESL on your behalf may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the investment type. FSCS contact details are:

10th Floor
Beaufort House
15 St. Botolph Street
London EC3A 7QU

Tel: **020 7741 4100**
www.fscs.org.uk

P17. COMPLAINTS

P17.1 If you have any complaints in relation to your Plan, please notify J.P. Morgan Personal Investing via Messages and/or by emailing **complaints@personalinvesting.jpmorgan.com**.

P17.2 J.P. Morgan Personal Investing will aim to acknowledge your complaint promptly, investigate the matter and report the results to you. If your complaint relates to services provided by ESL, J.P. Morgan Personal Investing will direct your complaint to ESL.

P17.3 If you are not happy with the response to your complaint, you might have the right to refer it to the Money and Pensions Service, the Pensions Ombudsman Service or the Financial Ombudsman Service. J.P. Morgan Personal Investing will tell you about any ombudsman referral rights at the time. Making a complaint, unless made to the Pensions Ombudsman Service, does not hinder your right to take legal proceedings.Making a complaint, unless made to the Pensions Ombudsman Service, does not hinder your right to take legal proceedings.

ADDITIONAL TERMS FOR CUSTOMERS WITH A J.P. MORGAN PERSONAL INVESTING PENSION

Money and Pensions Service
Borough Hall
Cauldwell Street
Bedford MK42 9AB

Tel: **0800 011 3797**

Pensions Ombudsman Service
10 South Colonnade
Canary Wharf
London E14 4PU

Tel: **0800 917 4487**

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Tel: **0800 023 4 567**

P18. DATA PROTECTION AND CONFIDENTIALITY

P18.1 ESL is the data controller of any information it holds about you. ESL complies with all relevant data protection legislation.

P18.2 Your information includes any details which ESL holds about you and includes information received from third parties. ESL uses your information for the purpose of establishing, processing and administering the Scheme and discloses your information to the Trustee. You accept that even if the application to join the Scheme does not proceed, your information can be stored for regulatory, statutory or audit purposes.

P18.3 ESL does not disclose your information to anyone other than J.P. Morgan Personal Investing and the Trustee unless:

- it is to other members of the Embark Group of Companies, any of ESL's agents, delegates and advisers and any person anywhere in the world in the proper performance of ESL's obligations in relation to your Plan or the Scheme including under the Finance Act as it affects the Scheme; or
- ESL has your permission; or
- it is to any person ESL reasonably believes to have been appointed by you as your investment manager or professional adviser; or
- ESL is required or permitted to do so by law or any competent authority; or
- ESL is transferring your information to its third-party service providers, credit reference agencies and fraud prevention agencies; or
- ESL has transferred its rights and obligations in relation to your Plan.

P18.4 ESL can transfer your information to other countries that provide a different level of data protection from the UK. In such circumstances, ESL will put a contract in place to ensure your information is protected. Your information may be accessed by law enforcement agencies and other authorities in that country to prevent and detect crime.

P18.5 You can request a copy of the information ESL holds about you by contacting J.P. Morgan Personal Investing's Data Protection Officer at EMEA. **Privacy.Office@jpmchase.com** or via post at J.P. Morgan Personal Investing, 25 Bank Street, Canary Wharf, London, E14 5JP. J.P. Morgan Personal Investing reserves the right to charge a small fee in accordance with the guidelines of the Information Commissioner's Office.

P19. VARIATION

P19.1 ESL can change your Plan (including these Additional Pension Terms) for any of the following reasons:

- to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman Service or the Financial Services Compensation Scheme;
- to respond proportionately to a court order or decision affecting the Scheme or Plan;
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which raise standards of consumer protection;
- to reflect a change in ESL's corporate structure that doesn't have an unfavourable impact on you but which does require ESL to make certain changes to the terms of the Scheme or Plan;
- to respond proportionately to changes in the Bank of England base rate, other specified market rates or indices or tax rates;
- to proportionately reflect other legitimate cost increases or reductions associated with providing the Scheme and Plan;

ADDITIONAL TERMS FOR CUSTOMERS WITH A J.P. MORGAN PERSONAL INVESTING PENSION

- to provide for the introduction of new or improved systems, methods of operation, services or facilities; or
- to correct any mistake in the Additional Pension Terms, provided the correction does not reduce any rights that you have as a result of the mistake.

P19.2 ESL shall give notice of any change under section P19.1 in advance where practicable, or at the earliest opportunity after the change where advanced notice is not practicable. Such notice shall be communicated to you via J.P. Morgan Personal Investing.

P19.3 Further, ESL can change your Plan and these Additional Pension Terms if ESL has any valid reason for doing so. For the avoidance of doubt, applying a trade suspension will be construed as a change to the Plan and ESL may apply a trade suspension if it has any valid reason for doing so, including, but not limited to, the reasons set out at P19.1.

P20. TERMINATION

P20.1 Your Plan continues until all your Pension Fund(s) have been extinguished through the payment of a transfer value to another Registered Pension Scheme or the provision of pension or death benefits outside the Scheme. The provisions of sections P14 and P15 continue in full even though all your Pension Fund(s) have been extinguished.

P20.2 By giving you six months' notice in advance, ESL can transfer-out your Plan for any of the following reasons:

- if the Scheme becomes too expensive for ESL to operate;
- if ESL makes an alternative scheme available that provides the similar benefits;
- if the registration of the Scheme is removed by HMRC; or
- your behaviour, in ESL's reasonable opinion, is abusive, offensive or threatening (in language or action) or is otherwise inappropriate.

P20.3 For transfers under section P20.2, ESL makes the transfer to any Registered Pension Scheme you notify to ESL before the end of the six month notice period or, if you do not notify ESL of your chosen scheme, to a scheme that ESL chooses and you authorise ESL to execute any documentation on your behalf necessary to achieve the transfer. Further, ESL transfers the investments and cash held in respect of your Plan net of any liabilities (less the amount required to satisfy all charges due to J.P. Morgan Personal Investing and all costs chargeable to your Plan). Investment transactions already initiated by ESL are completed. The Trustee is authorised to continue to operate the Designated Account to ESL's order and direction for the purposes of receiving money, paying benefits and paying any expenses or fees due to ESL, the Trustee or other parties.

P21. OTHER TERMS

P21.1 P21.1 ESL can transfer its rights and obligations under your Plan to another organisation, and ESL will always notify you in writing if this happens, but this will not affect your rights or ESL's obligations under your Plan.

P21.2 You must not assign, mortgage or charge your Plan in any way.

P21.3 These Additional Pension Terms are a contract between you and ESL. It gives rights to you, ESL, and to the Trustee. No person other than you, ESL and the Trustee shall have any rights to enforce any of its terms.

P21.4 Each of the paragraphs of these Additional Pension Terms operates separately. If any court or relevant authority decides that any of them are (i) unlawful, the remaining paragraphs remain in full force and effect; (ii) unfair it, as far as possible, still applies but without any part which could cause it to be held, viewed or considered unfair.

P21.5 If ESL fails to insist that you perform any of the obligations under your Plan, or if ESL does not enforce its rights against you, or if ESL delays in doing so, that will not mean that ESL has waived its rights against you and will not mean that you do not have to comply with those obligations. If ESL does waive a default by you, ESL will only do so in writing, and that will not mean that ESL will automatically waive any later default by you.

P21.6 Your Plan is governed by the laws of England and Wales. You, the Trustee and ESL agree to submit to the non-exclusive jurisdiction of the courts of England and Wales. However, if you are a resident of Northern Ireland you can also bring proceedings in Northern Ireland, and if you are a resident of Scotland, you can also bring proceedings in Scotland.

GLOSSARY

Account means the online account you open with J.P. Morgan Personal Investing.

Additional Pension Terms means the terms and conditions set out in this appendix which are in addition to the J.P. Morgan Personal Investing Terms and Conditions, together with any amendments that relate to it.

Annual Allowance means the maximum amount of pension savings under UK tax approved scheme you can accrue each year without incurring a tax charge. If you have accessed your pension savings, you may be subject to a lower Annual Allowance as a result.

Beneficiary means any of an individual's Dependants, Nominees or Successors.

Capped Drawdown Pension means a type of Drawdown Pension under which the amount of "income" you can draw from a Pension Fund is subject to a maximum limit set by the Finance Act. The maximum amount of income is reviewed regularly.

Crystallise or **Crystallisation** refers to the point at which you start taking money from your Plan, usually when you retire. This is triggered if you withdraw a tax-free lump sum or if you set up an income drawdown arrangement.

Dependant has the meaning set out in the Finance Act and means, in relation to you as the Member, a person falling within any of the following categories at the date of your death:

- the Member's wife, husband or civil partner;
- any child of the Member who has not reached the age of 23 (any pension to a child will cease on the child's 23rd birthday unless the child is also dependent or mutually dependent on the Member because of physical or mental impairment);
- any child of the Member who has reached the age of 23 and in ESL's opinion is dependent on the Member because of physical or mental impairment; or
- any other individual who in ESL's opinion is financially dependent on the Member, or who is in a mutually dependent financial relationship with the Member or is dependent on the Member because of physical or mental impairment.

Defined Benefit Arrangement means an arrangement described in section 152(6) of the Finance Act.

Designated Account means the bank account that ESL selects to pass money to and from your Account.

Drawdown Pension means taking regular amounts as income directly from a Pension Fund instead of buying an annuity contract from an insurance company. The part of the Pension Fund allocated for paying Drawdown Pension remains invested so its value can go up and down.

Embark Group of Companies means ESL, any of its subsidiaries or any holding company of ESL, or any subsidiary of any holding company. "Subsidiary" and "holding company" have the meanings given to them in Section 1159 of the Companies Act 2006.

Finance Act means the Finance Act 2004 as amended from time to time.

Flexi-Access Drawdown Pension means a type of Drawdown Pension under which you can draw any amount of "income" from a Pension Fund, subject to income tax.

HMRC means His Majesty's Revenue & Customs.

J.P. Morgan Personal Investing means J.P. Morgan Personal Investing Limited (company number 07503666).

Lifetime Annuity means an annuity contract purchased from an insurance company which provides an income for life.

Lump Sum Allowance means the total amount of tax-free lump sums that can normally be paid from your pension benefits. This is currently set at £268,275, but may be higher if you've applied to HMRC for certain protections.

Lump Sum and Death Benefit Allowance means the total amount of all your pension benefits that can be paid tax free, including death and certain other lump sum payments (such as for serious ill-health). The limit is currently set at £1,073,100, but may be higher if you have applied to HMRC for certain protections.

Member means you, an individual whose application for a Plan is accepted by ESL and has been admitted as a member of the Scheme under the Rules and who has not subsequently left the Scheme.

Nominee has the meaning set out in the Finance Act and means someone nominated by a Member or ESL to receive death benefits from the Scheme, but who is not a Dependant.

Normal Minimum Pension Age means the earliest date that benefits can normally be taken which since 6 April 2010 is age 55, increasing to 57 in 2028.

Plan means the personal pension plan operated for you under the Scheme in accordance with these Additional Pension Terms.

GLOSSARY

Pension Fund means the net value of the investments and money held for you after deduction of any costs, charges and liabilities.

Registered Pension Scheme means a pension scheme registered under Part 4 of the Finance Act.

Rules means the Trust Deed and Rules that establish the Scheme, as amended from time to time.

Scheme means the J.P. Morgan Personal Investing Pension, which is a Registered Pension Scheme established by declaration of trust on 8th July 2014.

Successor has the meaning set out in the Finance Act and means an individual who becomes entitled to benefits from the Scheme on the death of a Dependant, Nominee or Successor.

Tax Relief Limit means the highest amount of 100% of your relevant UK earnings, within the meaning of section 189 of the Finance Act, or the basic amount of £3,600.

Trustee means Embark Trustees Limited (company number 08979345) or any successor appointed by ESL.

Unauthorised Payment means an unauthorised payment (as defined in Section 160(5) of the Finance Act) which attracts tax charges.