

Jupiter Global Green Investment Trust PLC

Investment Statement dated 9 February 2001

Important Information

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current UK Prospectus for the investment. You are entitled to a copy of that Prospectus on request.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- Whether the adviser gives advice only about particular types of investments; and
- Whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.
- Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

This is an Investment Statement under the Securities Act 1978.

What sort of investment is this?

This Investment Statement relates to an offer of equity securities, being an offer of up to 200 million ordinary shares (“Ordinary Shares”) in Jupiter Global Green Investment Trust PLC (“the Company”) with Participating Convertible Shares (“PCSs”) attached on the basis of 1 PCS for every 5 Ordinary Shares.

The Company’s objective is to provide Ordinary Shareholders with capital growth through a diverse portfolio of socially responsible investments, the majority of which will be listed on a stock exchange.

The Company will invest worldwide in companies that are responding positively to the challenge of environmental sustainability or are making a positive commitment to social well-being. Investment themes will focus on identifying companies providing profitable solutions to environmental problems, relevant trends and technologies at an early stage.

The Company aims to invest in companies that either provide products or services which contribute to social and environmental improvement or act in a way that reduces the adverse external impacts of their operations, or both. Examples of beneficial products and services which fall into favoured investment themes include:

- environmental technologies, most notably in the energy and water sector;
- waste recycling and waste minimisation;
- public transport; and
- the quality of food manufacture.

Examples of beneficial practices include:

- adherence to health, safety and environmental policy standards;
- management of operations to ensure minimal environmental impact;
- publication of social and environmental performance reports; and
- implementation of codes of conduct for labour standards.

The Company will also seek to avoid investing in industrial activities which are believed to be incompatible with environmental and social goals. Examples of such activities include:

- the manufacture of tobacco products;
- the generation of nuclear power; and
- the manufacture of armaments.

Accordingly, any company which derives over 10% of its turnover from any one of these activities will not qualify for investment by the Company.

Additionally, the Company will not invest in any company which conducts or commissions animal testing carried out for cosmetic and toiletry products. A company involved in animal testing on other products and their ingredients will only be considered to be suitable for investment if Jupiter Asset Management Limited (“Jupiter”) believes it has made a substantial commitment to minimise animal testing.

The Company may invest in companies that lead their competitors in respect of environmental and social performance. These are referred to as “Best in Class” companies. Companies may be rated “Best in Class” if they provide products or services that are compatible with sustainable development or lead the way amongst their peer group of companies in addressing the environmental and social impacts of the processes that they operate.

In using this approach, the Company will avoid investment in companies that breach the negative criteria referred to above, but should benefit from having a wider range of potential investments. The wider sustainable development process should also benefit. This is because it is through investment that the Company can influence and support positive changes in the way companies are managed.

The Company may also invest in a company if Jupiter believes that, through a process of engagement, it has the ability to influence and encourage the Company's management to improve its environmental or social performance.

Finally, in order to respond to stock market opportunities, up to 5% of the Company's Total Assets may be invested in companies which appear suitable but where research is still in progress. If the research into any such company has not been completed within 3 months of the investment date, the holding will be sold. If a company fails an assessment whilst it is held in the portfolio, Jupiter will be obliged to sell the holding at the earliest opportunity in the interests of holders of Ordinary Shares ("Ordinary Shareholders").

Investments in unlisted securities will primarily be made in companies which are providing products of benefit to the environment. It is, therefore, envisaged that such investment will not be in areas which breach the Company's negative criteria. Maximum exposure to unlisted securities will be 25% of the portfolio.

The Company's initial portfolio is expected to consist of approximately 75-80 securities. It is anticipated that, initially, the Company will have a bias towards medium and small sized companies.

The Company's performance will be benchmarked against the FTSE Actuaries All World Index (the "Benchmark Index"). Jupiter will seek to reduce the risks associated with investment in stock markets by diversification of sectoral weightings.

The Company will be managed by Jupiter, a wholly owned subsidiary of Jupiter International Group PLC which is a subsidiary of Commerzbank. Jupiter International Group PLC had approximately £13.6 billion of assets under management (as at 30 November 2000) including approximately £1.25 billion within the nine investment trusts that members of the group currently manage. Jupiter is regulated by the UK Investment Management Regulatory Organisation Limited and is subject to its rules in the conduct of its investment business.

As manager of Jupiter International Green Investment Trust PLC ("JIGIT") an investment trust investing in socially responsible investments ("SRI"), Jupiter has achieved the following performance:

	Growth over stated period (%)		
	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>
Ordinary share net asset value	20.5	19.0	35.7
FTSE World Index	(5.3)	45.2	71.9
FTSE All-Share Index	(8.0)	23.8	65.5
Ordinary share price	43.1	71.6	57.3
Total assets (adjusted for conversion of warrants)	17.7	39.4	66.2

Source: Jupiter

Basis: As at 31 December 2000. Total return assuming dividends are reinvested.

Jupiter's SRI fund management team manages £335 million in socially responsible investments (as at 31 December 2000). This includes the Jupiter Ecology Fund (the first authorised green unit trust to be launched in the UK) which was ranked 3rd/108 over 5 years and 1st/147 over 1 year in the Global

Growth Sector, a sector which continues to be predominantly made up of non-green unit trusts. It has grown 126.21% over 5 years, 28.51% over 1 year and 386.92% since its launch in 1988 (*sources: S&P Micropal, offer-to-offer, net income reinvested to 31 December 2000*).

In the shorter term, the Jupiter Environmental Opportunities Fund (also a unit trust) which was launched in November 1999, has outperformed the FTSE All-Share Index and was ranked 17th/289 since launch in the UK All Companies Sector. It has grown by 18.72% since launch (*sources: S&P Micropal offer-to-offer, net income reinvested to 31 December 2000*).

The past performance of the Jupiter funds mentioned above is included for illustrative purposes only. This past performance is not necessarily a guide to the future performance of the Company.

Jupiter's specialist socially responsible investment fund managers are responsible for the Company's investment portfolios. They only make investments in companies that meet the financial criteria required by all of Jupiter's fund managers and that also meet the Company's environmental, social and ethical criteria.

Green investment focuses on investing in companies responding to environmental challenges. In the opinion of the directors and Jupiter, it is no longer the precinct purely of specialist SRI fund managers; green investment is increasingly being embraced by the rest of the fund management industry.

In the opinion of the directors and Jupiter, there are a number of interconnecting reasons for this: primarily the acceptance in the wider market that environmental problems are not going to disappear; if anything they are more likely to grow. As a result, companies providing solutions to these problems should represent excellent investment opportunities.

At the same time there has been an increase in environmental regulation over the last decade, particularly in Europe, which has fuelled a greater awareness of green issues. These regulations represent an increased cost for many companies but, for a number of companies, these regulations have created specific environmental market practices which are increasingly of general application.

Finally, the change in pension fund regulation in the UK, which requires pension fund trustees to declare their policy with respect to "social, environmental and ethical considerations", has focused further attention on companies' performance in this area.

Prospective investors should be aware that the Company will be geared by borrowings. The Company has entered into bank facilities with each of Commerzbank AG, London Branch and The Royal Bank of Scotland PLC, for the provision of up to £45 million (in aggregate) to be invested in accordance with the Company's investment policy (the "Bank Facilities").

Rights and Entitlements of Investors

Each Ordinary Share entitles the holder to:

- Attend and vote at general meetings of the Company;
- An equal share, with other Ordinary Shareholders in the Company, in dividends (if any) paid by the Company;
- An equal share, with other Ordinary Shareholders in the Company, in the distribution of surplus assets on any liquidation of the Company; and

- Every 5 Ordinary Shares entitles the holder to 1 PCS.

Each PCS entitles the holder to:

- Receive notices of general meetings of the Company (but not the right to attend or vote at such meetings);
- Receive dividends (if any) as may be declared;
- Receive an amount equal to the nominal value of each PCS on the winding up of the Company; and
- The right to convert all or any of the holders PCSs into Ordinary Shares annually on 14 October in the years 2001-2009 at 100p per ordinary share (subject to adjustment in accordance with the terms of the PCSs).

The issue is conditional on a minimum of £40 million being raised through the issue of Ordinary Shares, PCSs and Participating Loan Notes, the latter of which will be issued to institutional investors only under a separate placing (or such lesser amount as may be determined by the Company).

The terms and conditions of the offer of Ordinary Shares are set out in the UK Prospectus dated 15 January 2001. You can obtain a copy of the Prospectus by contacting the Company Secretary, Jupiter Asset Management Limited at 1 Grosvenor Place, London SW1X 7JJ.

Application has been made to the UK Listing Authority (“UKLA”) for the Ordinary Shares and PCSs attached to them to be admitted to the Official List of the UKLA and application will be made to the London Stock Exchange for the Ordinary Shares and the PCSs to be admitted to trading on its market for listed securities. The fact that the UKLA may admit the Company to its Official List is not to be taken as an indication of the merits of the Company or the Ordinary Shares or PCSs. The UKLA takes no responsibility for the contents of the UK Prospectus or this Investment Statement.

Who is involved in providing it for me?

The issuer of the Ordinary Shares and PCSs is Jupiter Global Green Investment Trust PLC of 1 Grosvenor Place London SW1X 7JJ. The Company can be contacted in New Zealand c/- Credit Suisse First Boston, 10th Floor, Caltex Tower, 282-292 Lambton Quay, Wellington.

The promoters of the Ordinary Shares and PCSs is Jupiter Asset Management Limited and each of its directors, who are not also directors of the Company, namely:

Timothy Charles Pilkington, of London
Jonathan Hugh David Carey, of Petersfield, Hampshire
Richard Peter Pease, of London
James Charles Robert D’Albiac, of London
Kenneth Stanley Cliff, of Hertford, Hertfordshire
Richard Michael Arnold Allison, of Sevenoaks, Kent
John Hamilton, of Brentwood, Essex
Richard Edward Maltby Bland, of London
Edward Henry Bonham Carter, of London
Peter Thomas Robert Adderson, of Leatherhead, Surrey
Peter John Hulse, of London
Philip Richard Withers Green, of Richmond, Surrey
Simon John Donne Baker, of Chichester, West Sussex

John Martin Graham Hamilton-Sharp, of Bromley, Kent
Colin Chisholm, of London
Anthony Nutt, of Biddenham, Bedfordshire
Emma Howard Boyd, of London
Thomas Albert Campbell, of Edenbridge, Kent
William Alastair Hayward Crewdson, of London
Philip Keith Charles Gibbs, of London
Robert Vernon Parker, of London
Martin Schuller, of London
Prahalthan Rajasekaran, of Chigwell, Essex
Laurence Geoffrey Petar, of Broxbourne, Hertfordshire
Rebecca Gage Williams, of London
Alexander Frederick Clifford Darwall, of London
Stephen Paul Berry Glynn, of Headley Down, Hampshire
Adrian John Creedy, of Guildford
Richard Nicholas George Pavry, of London
John Christopher Stevenson, of London
Kenneth Warnock, of London
John Cullen, of Worthing, West Sussex
Andrew Keith Watkins, of Sanderstead, Surrey
Francis Seymour Hardy Ellison, of London
Justin Clive Appleby Seager, of London
Victor Anthony Cazalet, of London

The Promoters can be contacted in New Zealand c/- Credit Suisse First Boston, 10th floor, Caltex Tower, 282-292 Lambton Quay, Wellington.

The Company was incorporated and registered in England and Wales with registered number 413436 on 2 January 2001 as a public limited company under the Companies Act 1985.

The Company's objective is to provide Ordinary Shareholders with capital growth through a diverse portfolio of socially responsible investments the majority of which will be listed on a stock exchange. The directors of the Company intend to invest primarily in companies worldwide that are responding positively to the challenge of environmental sustainability or are making a positive commitment to social well-being, and which also show strong performance or potential for growth.

The Company will commence business on 19 March 2001 subject to the minimum amounts being raised.

How much do I pay?

Subscribers for Ordinary Shares (including the entitlement to PCSs on a 1 for 5 basis) are required to pay 100p per Ordinary Share when subscribing for Ordinary Shares.

The minimum application amount under the offer for subscription is for £1,000 and in multiples of £100 thereafter. There is no maximum investment.

Subscribers are only required to pay the amount they choose to invest. Subscribers should apply for Ordinary Shares by completing the Application Form attached to this Investment Statement and

deliver it together with a bankers draft or cheque in pounds sterling made payable to “Capita IRG Plc a/c Jupiter Global Green” for the appropriate amount and crossed “A/c payee only”, to:

Capita IRG Plc
New Issues
P O Box 166
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU
England.

All payments must be made for the full amount by cheque or banker’s draft in pounds sterling only drawn on a UK bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided for the members of either of those companies. Your New Zealand broker may be able to assist you with this. Please ensure you read the “Terms and Conditions of Application” set out at the end of this Investment Statement.

Application forms and application amounts must be received by Capita IRG Plc no later than 11.00am on 12 March 2001. Applications received after this date will not be accepted. PCS holders will have the right to convert all or any of their PCSs on 14 October in any of the years 2001-2009 at a price of 100p per Ordinary Share payable in full in cash on conversion (subject to any adjustments in accordance with the terms of the PCSs). Payment is required to be made to Capita IRG Plc (or the registrars for the time being of the Company) at the above address on or within 28 days prior to the relevant conversion date but not later than 3.00pm on that date. The Company will redeem all outstanding PCSs as soon as possible after the last day for conversion by notice in writing to the holder at their nominal value of 0.1p each.

What are the charges?

Subscribers for Ordinary Shares are not required to pay any other amount other than the offer price. Holders of PCSs must, on conversion of those PCSs, pay the conversion price set out under the heading “How much do I pay?”

The initial expenses of establishing the Company, the issue of Ordinary Shares, PCSs and Participatory Loan Notes and the fees payable on Bank Facilities available to the Company have been underwritten by Jupiter to ensure that the initial net asset value per share is at least 94p. Of the maximum decrease of 6p in the initial net asset price from 100p per Ordinary Share, 3p is represented by commission payable by the Company to authorised financial intermediaries in respect of successful applications, with up to a further 3p representing incorporation, listing and advisory costs incurred by the Company on launch. All further costs and expenses incurred in the launch of the Company will be met by Jupiter.

The Company has entered into an Investment Management Agreement with Jupiter under which Jupiter will receive a management fee payable quarterly in arrears at a rate of 0.1875% per quarter of Total Assets (as defined in the UK Prospectus) at the relevant quarter day, plus UK VAT. This fee will be pro-rated in respect of any period which is not a complete quarter. Jupiter may also become entitled to an annual performance fee calculated by reference to the out-performance of the lower of the price of an Ordinary Share or the diluted net asset value per Ordinary Share over the total return on the Benchmark Index in respect of each successive accounting period. Any performance fee payable will equal 15% of the amount by which the increase in the lower of the price of an Ordinary

Share (having added to this the amount of any dividends per Ordinary Share paid in the period in question) or the diluted net asset value per Ordinary Share (having added to this the amount of any dividends per Ordinary Share paid or payable in or in respect of the period in question and any accrual for unpaid performance fee per Ordinary Share) exceeds the total return on the Benchmark Index. The total amount of any performance fee payable in any accounting period will be calculated based on the performance fee per Ordinary Share multiplied by the time-weighted average number of Ordinary Share and Participating Loan Notes in issue during that accounting period (but excluding those Participating Loan Notes that are held by a subsidiary of the Company).

However, the performance fee will only be payable if, and to the extent that, the lower of the price of an Ordinary Share (adjusted as described above) or diluted net asset value per Ordinary Share (adjusted as described above) at the end of the period in question exceeds the higher of (a) the closing price of an Ordinary Share or the diluted net asset value per Ordinary Share on the last business day of the previous period (whichever is the lower); (b) the lower of the price of an Ordinary Share or the diluted net asset value per Ordinary Share (as the case may be) on the last day of a period in respect of which a performance fee was last paid; and (c) 100p. The total amount of any performance fee payable in any accounting period will be calculated based on the performance fee per Ordinary Share multiplied by the time-weighted average number of Ordinary Shares and Participating Loan Notes in issue during that accounting period, but excluding those Participating Loan Notes that are held by a subsidiary of the Company.

The total amount of any performance fee payable in respect of one accounting period will not exceed 7.5% of the Total Assets (as defined in the UK Prospectus) of the Company on the last business day of such accounting period.

The performance fee, in respect of any accounting period, will be calculated using the middle market price of an Ordinary Share (as derived from the Daily Official List of the UKLA), the diluted net asset value per Ordinary Share and the total return over the period of the Benchmark Index, in each case as at the close of business on the last business day of that accounting period. The first period in respect of which a performance fee may be payable commences on admission of the Ordinary Shares and PCSs to listing and ends on 31 May 2002. Thereafter, calculation periods will correspond to the accounting periods of the Company.

The performance fee will accrue monthly, be payable within 30 days of the end of the accounting period and will be subject to UK VAT.

The Company has also entered into an Administration Agreement with Jupiter Administration Services Limited. Jupiter Administration Services Limited will receive a fee of £50,000 per annum (plus UK VAT) payable quarterly in advance by the Company for its services. This fee will be adjusted annually in line with the UK Retail Prices Index.

The Company also will be responsible for its annual running costs which include directors' fees and expenses, audit and legal fees, Registrar's fees, custody fees, fees in connection with the operation of any UK savings schemes in which the Ordinary Shares and PCSs are included, the costs of preparing and distributing the annual accounts and other communications with Ordinary Shareholders, PCS holders, holders of Participating Loan Notes and other administration expenses.

What returns will I get?

Returns to Ordinary Shareholders and holders of PCSs take the form of dividends (if any) and capital gains on the sale of the shares if the market price of the shares at the time of sale exceeds the issue price.

However as the market prices of these shares can fall as well as rise, losses could also result.

Subject to the rights or restrictions attached to any shares or class of shares, dividends are divisible amongst the shareholders in the proportion which the amount paid on the shares held by them bears in respect of the total amounts paid and payable on the shares held by them. The frequency or dates upon which dividends (if any) will be paid is unknown. At the date of this Investment Statement, the directors of the Company do not anticipate that the Company will pay any dividends.

The capital gains (if any) on sale of the Ordinary Shares will arise upon the sale of these shares or upon the winding up of the Company, the timing of which is unknown at the date of this Investment Statement. The level of capital gains (if any) arising on a sale of Ordinary Shares or PCSs in the market will depend upon the market price of such shares which will depend, amongst other things, upon the profitability and financial position of the Company.

No amount of returns have been promised or guaranteed on the Ordinary Shares or PCSs.

The key factors that determine returns include the financial performance of the Company, the performance of the underlying investments made by the Company, the impact on the Company of risk factors (see “What are my risks?” on page 10), other environmental factors and the condition of the stock market, including market perceptions.

The following may also affect returns:

- Subject to the provisions of the UK Companies Acts and the relevant UK tax legislation and the Company’s Memorandum and Articles of Association, the directors of the Company may set aside out of profits, reserves or provisions for any purpose as they think fit. In particular the directors of the Company could, if they consider that it is in the best interests of all shareholders, retain profits generated by the Company for reinvestment in the Company’s continuing development and growth. At the date of this Investment Statement, the directors of the Company do not anticipate that the Company will pay any dividends.
- The financial performance of the Company is influenced by the taxation to which it is subject and any changes to that system. The Company may from time to time purchase investments that will subject the Company to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Company’s investments, the effect generally reduces the income received by the Company on its investments.
- As a New Zealand resident for tax purposes, you will be taxed on any capital gain on the sale of shares if you ever deal in shares or acquire the shares with the dominant purpose of resale, or engage in business activities that otherwise render receipts on the sale of shares to be taxable.
- As a New Zealand resident for tax purposes you will be subject to New Zealand tax on the total of dividends you receive plus any withholding tax deducted in the UK. You will be allowed a credit against New Zealand tax for any UK withholding tax deducted from the dividend – this credit cannot exceed the New Zealand tax payable on the total of the net dividend plus any withholding tax.
- If you are a company resident in New Zealand for tax purposes you must make a foreign dividend withholding payment in New Zealand when you receive your dividend. The payment will be 33% of the total of the amount you receive plus any withholding tax deducted from the dividend – however, the payment will be reduced by the amount of UK withholding tax deducted.

The above comments are a general guide only based on current legislation and interpretation. Legislation and its interpretation may change. The incidence of taxation will also vary depending on subscribers personal circumstances. Subscribers should seek independent professional taxation advice before investing.

The Company, Jupiter Global Green Investment Trust PLC, is the person legally liable to pay returns in the nature of dividends (if any) declared on the Ordinary Shares and PCSs. Any returns in the form of capital gains will be payable by the third party when you sell your shares.

What are my risks?

An investment in the Company involves a number of risk factors which can be specific to the Company, the industry in which the Company operates and general risks associated with any investment in shares of companies which are listed and traded on a stock exchange. Before investing in the Company, prospective investors should consider carefully the principal risks which may effect the financial performance of the Company and the market price of the Ordinary Shares and PCSs and thus result in the shareholder not recovering in full the money paid by the shareholder or the returns referred to under the heading “What returns will I get?”. Additional information is contained in the UK Prospectus.

The principal risks are:

- Nominal investment risks, including, for example the economic outlook internationally, regulatory or legislation change, investor perceptions in stock market conditions, changes in physical monetary and regulatory policies;
- The Company is new and has no operating history;
- PCSs have the potential for higher capital appreciation than Ordinary Shares but at the same time their market price may be more volatile and there is a risk that they may become valueless;
- As the conversion rights of the PCSs are exercisable at 100p per ordinary share (subject to adjustment in accordance with the terms of the PCSs), this may dilute the net asset value of the Ordinary Shares;
- For New Zealand investors, investing in shares in the Company may carry with it an exchange risk;
- In order to enable JIGIT’s assets to be transferred to the Company at a mid-market price, JIGIT’s assets will be valued on or around 19 March 2001 and certain of those assets will be transferred to the Company on or around 20 March 2001. Movements in the value of those assets during the interim period may have a positive or negative effect on the performance of the Company;
- Prospective investors should be aware that the Company will be geared by borrowings. The Company has entered into Bank Facilities to provide funds for investment in accordance with the Company’s investment policy. The Bank Facilities contain certain covenants (including financial covenants) with which the Company must comply. The covenants in the Bank Facilities are the same. In the event that the Company breaches any of these covenants, the Company may be required to pay such borrowings in whole or in part together with any attendant costs. This could adversely affect the Company’s ability to provide returns to Ordinary Shareholders and holders of the Participating Loan Notes;

- While the use of borrowings (generally and through the Bank Facilities) should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling, further reducing the net asset value of the Ordinary Shares;
- The Company may invest up to 25% of its assets (at the time of such investment) in unlisted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities. Unlisted investments may be more difficult to realise;
- The Company may invest in companies with a market capitalisation of less than £250 million. The smaller companies do not have the financial strength, diversity and resources of large companies, and may find it more difficult to operate in periods of economic slow down or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies;
- The Company will invest in numerous countries, and will be subject to those countries' political, collections and payments, and foreign exchange risks;
- The Company may use future contracts and options on future contracts as a hedging device or in order to project the value of the Company's portfolios which involves risks. There may not be a correlation between price movements in the underlying securities currency or index, on the one hand, and price movements in the securities which are the subject of the hedge, on the other hand. In addition, an active market may not exist to a particular contract or option at any particular time;
- The directors will review the future of the Company at appropriate intervals. At the annual general meeting of the Company in 2008, the directors will propose an ordinary resolution for the continuation of the Company in its current form. If such a resolution is not passed, an extraordinary general meeting will be convened to consider proposals for the reorganisation, reconstruction or unitisation of the Company.

A subscriber for shares will not be required to pay more money in respect of, or as a result of their shareholding than that disclosed under the headings "How much do I pay?" and "What are the charges?".

If a shareholder sells his or her shares when the market price is less than the offer price, or the Company is wound up and the share of the net tangible assets following any preferential claims is less than the offer price per share then it is reasonably foreseeable that the subscriber will receive less than the offer price per share.

Shareholders will not be liable to pay money to any person as a result of the insolvency of the Company. In the event of the Company being put into liquidation or wound up, the claims of secured and unsecured creditors (including, for example, the Bank Facilities made available to the Company, trade creditors, holders of preferential securities (if any), the UK Inland Revenue and employees) will or may rank ahead of shareholders' claims. Following payment of all liabilities and costs of liquidation, holders of PCSs will:

- 1 if the surplus assets are sufficient to ensure distribution of an amount exceeding the conversion price, be deemed to have converted the PCSs to Ordinary Shares immediately prior to the winding up and shall accordingly be entitled to share any surplus assets of the Company equally with the Ordinary Shareholders (after deduction therefrom of the conversion price) in proportion to the number of Ordinary Shares they would have held following conversion; or

- 2 in any other circumstances, be entitled to receive out of the assets of the Company in priority to the holders of any other class of shares, an amount equal to the nominal value of each PCS, but shall not be entitled to participate in any surplus remaining following payment of that amount.

The claims of holders of PCSs rank equally between themselves.

Subject to UK legislation and the Company's Articles of Association and any rights or restrictions attached to any shares or class of shares, Ordinary Shareholders will be entitled on the winding up of the Company to share any surplus assets of the Company in proportion to the Ordinary Shares held by them irrespective of the amounts paid or credited as paid on the Ordinary Shares, less any amounts which remain unpaid on those Ordinary Shares at the time of distribution. The claims of Ordinary Shareholders will rank equally in the event of the Company being put into liquidation or being wound up.

Can the investment be altered?

If at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares may be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution. The Company may by ordinary resolution increase or consolidate and divide its share capital or subdivide its shares or any of them into shares of smaller amounts.

A PCS holder has the right to convert all or any of his or her PCSs into fully paid Ordinary Shares on 14 October in any of the years 2001 to 2009.

On allotment of Ordinary Shares by way of capitalisation of profits or reserves to holders of Ordinary Shares or on any subdivision or consolidation of Ordinary Shares on a date on or before the final conversion date of the PCSs, the number and nominal value of Ordinary Shares arising on any subsequent exercise of conversion rights will be increased or reduced in due proportion and the conversion price will be adjusted accordingly, so as to maintain the same cost of exercising the conversion rights of each PCS holder with effect from the date for such capitalisation, sub-division or consolidation. No such adjustment will be made if it would result in a conversion price of less than 1% of the conversion price prevailing prior to the adjustment.

Full details of the adjustment of conversion terms, and the circumstances in which this may occur, are set out in the UK Prospectus.

The Company may from time to time create and issue further PCSs as regards participation in the profits and assets of the Company *pari passu* with the PCSs.

In a winding up, holders of PCSs will be deemed to have exercised their conversion rights where the surplus available per Ordinary Share in the winding-up exceeds the conversion price.

The Articles of Association of the Company can only be amended by a special resolution passed by members present (whether by person, or by proxy, Attorney or representative) and voting at a general meeting of the Company.

How do I cash in my investment?

Shareholders may not terminate, surrender or cancel or otherwise obtain payment in respect of their shares from the Company prior to its liquidation, except in very limited circumstances permitted by the UKLA and the Company's Articles of Association. These circumstances include where the Company offers to buy back its shares and where Ordinary Shareholders have approved a reduction of capital in the Company.

In general, a Shareholder's shares may only be compulsorily acquired pursuant to an equal access reduction of capital approved by members or a scheme of arrangement approved by members and the courts, or following a takeover where the offeror has acquired 90% of the Company's shares.

Prospective investors should also note that the Company's Articles of Association contain provisions designed to enable the compulsory transfer of shares in situations which might otherwise cause the Company to suffer a pecuniary, tax or other disadvantage, including as a result of the application of United States securities laws.

The Company may seek to purchase Ordinary Shares and PCSs in the market. Purchases will be made within guidelines established from time to time by the Board of the Company and in accordance with the UKLA's Listing Rules.

The Company may be wound up voluntarily by special resolution of members or by order of the UK courts in circumstances where the Company is insolvent.

Subject to the Articles of Association and the UKLA's Listing Rules, shares are freely transferable. Holders of Ordinary Shares and PCSs may transfer them by an instrument in writing and in any usual form or in any other form that the directors approve of and, if the Company is listed, Ordinary Shares and PCSs may be transferred electronically in accordance with the UK companies law and the business rules CREST, the settlement procedure for certain securities traded on the London Stock Exchange. In the opinion of the Company, there is, at the date of the Investment Statement, no established market for the transfer of Ordinary Shares and PCSs. Application has been made to the UKLA for the Ordinary Shares and PCSs attached to them to be admitted to the official list of the UKLA and application will be made to the London Stock Exchange for the Ordinary Shares and the PCSs to be admitted to trading on its market, for listed securities. If granted, a market for these shares could develop. However, there can be no guarantee that this will be an active market. The Company does not guarantee that a Shareholder will find a buyer at the time or at the price they wish to sell. A market transfer of shares would normally include brokerage fees and stamp duty.

Who do I contact with enquiries about my investment?

Enquiries about the securities should be made to:

Company Secretary
Jupiter Asset Management Limited
1 Grosvenor Place
London SW1X 7JJ
England
Phone: 0044 20 7412 0703
Fax: 0044 20 7412 0705

Is there anyone to whom I can complain if I have problems with the investment?

Complaints about the securities should be made to:

Company Secretary
Jupiter Asset Management Limited
1 Grosvenor Place
London SW1X 7JJ
England
Phone: 0044 20 7412 0703
Fax: 0044 20 7412 0705

There is no Ombudsman to whom complaints about the securities can be made.

What other information can I obtain about this investment?

In addition to the information contained in this Investment Statement, other information about the Ordinary Shares and PCSs is contained or referred to in the UK Prospectus (which contains an offer of the securities referred to in this Investment Statement) and (following completion of the Company's first accounting period) in the financial statements of the Company. The UK Prospectus and (following completion of the Company's first accounting period) the most recent financial statements of the Company can be obtained free of charge from the Company Secretary (see "Who do I contact with enquiries about my investment?"). Copies of the UK Prospectus and (following completion of the Company's first accounting period) the financial statements are also filed on a public register with the Ministry of Economic Development at 47 Boulcott Street, Wellington and are available for public inspection on payment of the prescribed fee.

Other documents deposited with the Ministry of Economic Development, 47 Boulcott Street, Wellington are:

- A copy of the UK Prospectus.
- A copy of the Company's certificate of incorporation.
- A copy of the Company's Memorandum and Articles of Association.
- A copy of evidence of lodgment or registration of the UK Prospectus.
- A copy of the material contracts referred to in the UK Prospectus.
- A certificate signed by a UK solicitor regarding compliance of the UK Prospectus with UK law.

Investors will receive the following documentation annually:

- A half yearly and annual report of the Company.
- Not more than 8 weeks nor less than 6 weeks prior to each conversion date the Company will give written notice to the holders of PCSs reminding them of their conversion rights.

By writing to the Company Secretary at 1 Grosvenor Place, London SW1X 7JJ, an investor can obtain the following information free of charge:

- A copy of the most recent Investment Statement;
- A copy of the most recent UK Prospectus and any associated documents;
- A copy of the most recent annual report of the Company;
- A copy of the Company's Articles of Association;
- A copy of the most recent financial statements of the Company including any associated documentation.

Further important information for New Zealand investors

The Securities Act (Overseas Listed Issuers) Exemption Notice 1997 (“the Exemption Notice”) requires the following statements and conditions of offer to be included in this Investment Statement:

- Allotments of these shares will be made in a manner specified in the UK Prospectus and in the manner prescribed by the law of the United Kingdom;
- Investors should satisfy themselves as to the tax implications of investing in the shares;
- Investing in the shares of the Company may carry with it a currency exchange risk;
- The financial reporting requirements applying in New Zealand and those applying to the Company may be different and the financial statements of the Company may not be compatible in all respects with financial statements prepared in accordance with New Zealand law;
- The Company may not be subject in all respects to New Zealand law;
- A contract in respect of the shares may not be enforceable in New Zealand courts;
- While a copy of the Prospectus and other documents has been deposited with the Registrar of Companies at Wellington, the UK Prospectus has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain;
- Details as to the general nature and effect of any exemption order or declaration may have been granted by a competent authority in respect of the offer or allotment of the shares; and
- It is not a condition of the Exemption Notice that the Company be listed on the New Zealand Stock Exchange and if the Company is not listed on the New Zealand Stock Exchange New Zealand resident investors may not have access to information concerning the Company in the same way as they would have in relation to an issuer listed on the New Zealand Stock Exchange.

Terms and Conditions of Application

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. **Please ensure you read these terms and conditions in full before completing the Application Form.** Save where the context otherwise

requires and unless otherwise defined, words and expressions defined in the UK Prospectus have the same meanings when used in the Application Form and these terms and conditions.

In the unlikely event that the Scheme Circular is not despatched on 8 February 2001, the closing date for the Offer for Subscription will be extended and will be notified by way of announcement by the Company. If you have a query concerning the Application Form, please contact Capita IRG Plc on 0044 20 8639 2000.

In these terms and conditions, which apply to the Offer for Subscription:

“Applicant” means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form;

“Application” means the offer made by an Applicant by completing an Application Form and posting (or delivering) it to Capita IRG Plc (the “Receiving Agent”) at New Issues, Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH, England;

“Money Laundering Regulations” means the UK Money Laundering Regulations 1993; and

“UK Prospectus” means the UK Prospectus dated 15 January 2001 published by the Company;

- (a) The contract created by the acceptance of an Application under the Offer for Subscription will be conditional on:
- (i) the admission to the Official List of the Ordinary Shares and PCSs issued pursuant to the Placing and the Offer for Subscription and the admission to trading of the same on the London Stock Exchange (“Admission”) becoming effective by not later than 8.00 am (London time) on 31 March 2001; and
 - (ii) the Placings and Offer Agreement referred to in Part V of the UK Prospectus becoming unconditional in all respects, and not being terminated in accordance with its terms before admission to listing of the Ordinary Shares and PCSs becomes effective.
- (b) The right is reserved by the Company to present all cheques and bankers’ drafts for payment on receipt and to retain application monies, Ordinary Share and PCS certificates and surplus Ordinary Share and PCS certificates and refrain from delivering an Applicant’s Ordinary Shares and PCSs into CREST, pending clearance of successful Applicants’ cheques and bankers’ drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription and the offer in New Zealand. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant’s cheque or banker’s draft or by crossed cheque in favour of the first-named Applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.
- (c) To ensure compliance with the Money Laundering Regulations, the Receiving Agent at its absolute discretion, may require verification of identity from any Applicant, and, without prejudice to the generality of the foregoing, in particular from any person who either (i) tenders payment by way of a cheque, building society cheque or banker’s draft drawn on an

account in the name of a person or persons other than the Applicant or (ii) appears to the Receiving Agent to be acting on behalf of some other person. This may involve verification of his/her name and address through a reputable agency. The Company is entitled to treat as invalid and reject an Application Form if (on the basis of the expected timetable) by 11.00am on 12 March 2001. The Receiving Agent has determined pursuant to procedures maintained under the Money Laundering Regulations that satisfactory evidence as to identity has not been and is unlikely to be received within a reasonable period of time in respect of the Application Form in question.

All payments must be made for the full amount by cheque or banker's draft in pounds sterling only drawn on a UK Bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for the members of either of those companies. Applicant's New Zealand brokers may be able to assist with this.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (i) If possible, the payment should also be drawn on an account in the Applicant's own name;
 - (ii) If a banker's draft or building society cheque is used, the Applicant should write his name and address on the back of the banker's draft or cheque and add his stamp;
 - (iii) If the cheque is drawn by a third party, the Applicant should ensure that one of the following documents is enclosed with this form: a recent original building society statement or utility bill in his own name, certified copy of his passport or driving licence. A solicitor or bank can certify documents. Original documents will be returned by post at the Applicant's own risk;
 - (iv) If an Applicant makes the application as agent for one or more persons, he should indicate on the Application Form whether he is a UK or EU regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU regulated person or institution, he should contact the Receiving Agent; and
 - (v) If an Applicant lodges an Application Form by hand, but the accompanying payment is not a cheque drawn in his own name, he should ensure that he has evidence of identity including his photograph (e.g. passport).
- (d) By completing and delivering an Application Form, you, as the Applicant (and, if you sign the Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (ix) below):
- (i) offer to subscribe for the number of Ordinary Shares (with PCSs attached), specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to the UK Prospectus, including these terms and conditions, and subject to the Company's Memorandum and Articles of Association;
 - (ii) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked until after 31 March 2001 and that this paragraph shall constitute a collateral contract between you and the Company which will

become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;

- (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a certificate in respect of the Ordinary Shares (and PCSs) until you make payment in cleared funds for Ordinary Shares and such payment is received and accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, Collins Stewart Limited and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares (with PCSs attached) and may issue or allot such Ordinary Shares (and PCSs) to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares (or PCSs) other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your application, without interest;
- (iv) agree that any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by Money Laundering Regulations and that such monies will not bear interest;
- (v) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with Money Laundering Regulations;
- (vi) agree that, in respect of those Ordinary Shares (with PCSs attached) for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, or Collins Stewart Limited on behalf of the Company, either (a) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (b) by notification of acceptance thereof to the Receiving Agent;
- (vii) agree that any monies returnable to you may be retained by the Receiving Agent pending clearance of your remittance and that such monies will not bear interest;
- (viii) where the Applicant wishes to hold his Ordinary Shares and PCSs in certificated form, authorise the Receiving Agent to send Ordinary Share and PCS certificates in respect of the number of Ordinary Shares (and corresponding number of PCSs) for which your Application is accepted and/or a crossed cheque for any monies returnable by post without interest, at the risk of the person(s) entitled thereto to the address of the person (or in the case of joint holders, the first-named person) named as an Applicant in the Application Form and to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such Ordinary Shares and the Register of PCS holders in respect of such PCSs;
- (ix) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and

authorities contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;

- (x) warrant that in connection with your Application you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue or transfer or other taxes due in connection with your Application in any territory and that you have not taken any legal action which will or may result in the Company, the Receiving Agent and/or Collins Stewart Limited acting in breach of the local regulatory or legal requirements of any territory in connection with the Offer for Subscription, the offer in New Zealand or your Application;
- (xi) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company or Collins Stewart Limited to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (xii) confirm that, in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in this Investment Statement and the UK Prospectus and, accordingly, you agree that no person responsible solely or jointly for the UK Prospectus or Investment Statement or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;
- (xiii) irrevocably authorise the Receiving Agent and/or Collins Stewart Limited, or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares (with PCSs attached) subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Ordinary Shares or PCSs has been transferred (including, where the relevant box has been ticked in your Application Form, to Collins Stewart Limited or its nominee) and authorise any representative of the Receiving Agent or of Collins Stewart Limited to execute any document required therefor;
- (xiv) confirm that you have received the Investment Statement and have reviewed the restrictions contained in these terms and conditions;
- (xv) agree that, having had the opportunity to read the UK Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company, the Ordinary Shares and the PCSs contained therein;
- (xvi) warrant that, if you are an individual, you are not under the age of 18;
- (xvii) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (xviii) agree, on request by the Company, or Collins Stewart Limited on behalf of the Company, to disclose promptly in writing to the Company any information which the Company or Collins Stewart Limited may reasonably request in connection with your Application and authorise the Company and Collins Stewart Limited to disclose any information relating to your Application as it considers appropriate; and

- (xix) agree that Collins Stewart Limited will not treat you as its customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the prices of the Ordinary Shares or the PCSs (including the price at which any PCSs are sold in the market and the proceeds of which you are entitled) or the suitability for you of Ordinary Shares or PCSs or be responsible to you for providing the protections afforded to its customers.
- (e) No person receiving a copy of this document and/or an Application Form in any territory other than New Zealand may treat the same as constituting an invitation or offer to them; nor should they in any event use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or the Application Form could lawfully be used without contravention of any, or compliance with any unfulfilled, registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK or New Zealand wishing to apply for Ordinary Shares (with PCSs attached) under the Offer for Subscription to satisfy himself as to the full observance of the laws of any relevant territory in connection with any such application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.
- (f) None of the Ordinary Shares or PCSs have been or will be registered under the United States Securities Act of 1933, as amended, (the “1933 Act”). The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province of Canada, Australia or Japan and, accordingly, unless an exemption under the 1933 Act or any other relevant legislation or regulations is applicable, none of the Ordinary Shares or PCSs may be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States, Canada, Australia or Japan or to any US Person. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, and Jupiter will not be registered under the United States Investment Advisers Act of 1940, as amended. Accordingly, unless the Company has expressly agreed in writing that it is satisfied that an exception under the 1933 Act or any other relevant legislation or regulation is applicable to you and may be relied on by you, you represent and warrant to the Company that you are not a US person or a resident of Canada, Australia or Japan and that you are not subscribing for such Ordinary Shares for the account of any US person or resident of Canada, Australia or Japan (otherwise than on a discretionary basis) and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, Ordinary Shares or PCSs subscribed for by you in the United States, Canada, Australia or Japan or to any US person or resident of Canada, Australia or Japan. No Application will be accepted if it bears an address in the United States, Canada, Australia or Japan unless an appropriate exemption is available as referred to above. As used in this paragraph, “United States” means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction and “US person” means any person who is a US person within the meaning of Regulation S adopted under the 1933 Act.
- (g) If you receive an Application Form, you should note that it is personal to you, cannot be assigned to a third party and does not represent a right which can be disposed of by you or claimed by you.
- (h) The basis of allocation will be determined by Collins Stewart Limited in its absolute discretion after consultation with the directors of the Company and Jupiter. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application Form, including if the accompanying cheque or banker’s draft is for the wrong amount. Dealings prior to the

issue of Ordinary Share and PCS certificates will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not be accepted to the extent anticipated or at all.

- (i) UK Data Protection Act and New Zealand Privacy Act; by signing the Application Form:
 - (i) you acknowledge that the personal information contained in the Application Form is being collected for the purposes of processing your application and administering your shareholding in the Company. Failure to provide any of the information requested may prevent processing of your application;
 - (ii) you consent to the processing of your personal details by Jupiter Asset Management Limited and the subsequent retention of that information by them;
 - (iii) you consent to the transfer of such data (A) to other subsidiaries of Jupiter International Group PLC, including their offices outside the European Economic Area; and (B) to other businesses, including their offices outside the European Economic Area where the transfer is necessary for the provisions of services in relation to any of the investment products or services provided by subsidiaries of Jupiter International Group PLC; and
 - (iv) you agree that you may be sent information about other investment products and services provided by subsidiaries of Jupiter International Group PLC. If you do not wish the above consents to apply or if you wish to exercise your rights to receive a copy of the details we hold about you, please write to Jupiter Asset Management Limited at 1 Grosvenor Place, London SW1X 7JJ, England. You have the right of access to, and correction of any personal information held concerning you in accordance with the New Zealand Privacy Act 1993.
- (j) Save where the context otherwise requires, words and expressions defined in the UK Prospectus have the same meanings when used in these terms and conditions and in the Application Form and explanatory notes in relation thereto.

APPLICATION FORM

JUPITER GLOBAL GREEN INVESTMENT TRUST PLC

Completed Application Forms must be returned, accompanied by a cheque or banker's draft payable to "Capita IRG Plc a/c Jupiter Global Green" for the appropriate amount, by post or by hand to Capita IRG Plc at New Issues, Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH, England by no later than 11.00am on 12 March 2001. This form should be used to subscribe for Ordinary Shares (with PCSs attached) for cash under the Offer for Subscription. Applications under the Offer for Subscription must be for a minimum of £1,000 and multiples of £100 thereafter. In the unlikely event that the Scheme Circular is not despatched on 8 February 2001, the closing date for the Offer for Subscription will be extended and will be notified by way of press release by the Company. If you have a query concerning this Application Form, please contact IRG Plc on 0044 20 8639 2000.

1 Registration Details

Insert your full name and address in BLOCK CAPITALS. The Applicant must sign and date this Box.

Application may only be made by persons aged 18 or over. However, a parent, grandparent or guardian of a person under 18 may apply for the benefit of a minor, by giving the minor's initials in the space provided.

Mr/Mrs/Miss/Ms/Title	Forename(s) in full
Surname	Address in full
	Postcode
Daytime telephone no	Minor's initials
Signature	Date <u>2001</u>
I/We offer to subscribe the amount(s) specified below for Ordinary Shares (with PCSs attached) in Jupiter Global Green Investment Trust PLC at 100p per Ordinary Share (including the entitlement to PCSs on a 1 for 5 basis) under the terms and conditions of Application set out in the UK Prospectus.	

2 Investment

Write in (figures) the value of the Ordinary Shares that you wish to apply for.

£

Minimum £1,000, then multiples of £100.

3 How to pay

--

Pin your cheque or banker's draft here for the exact amount shown in Box 2 above. Your cheque or bankers' draft must be made payable to "Capita IRG Plc a/c Jupiter Global Green" and crossed "a/c payee only". Your payment must relate solely to this Application. No receipt will be issued. The right is reserved to reject any Application in respect of which the Applicant's cheque or banker's draft has not been cleared on first presentation. **Please also see the notes and explanations below relating to compliance with requirements of UK Money Laundering Regulations.**

4 Joint Applicants only

You may apply jointly with up to three other persons. Box 1 above must be completed by one Applicant. All other persons who wish to join in the Application must complete and sign Box 4. Another person may sign on behalf of any joint Applicant if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or

Mr/Mrs/Miss/Ms/Title	Forename(s) in full
Surname	Address in full
Postcode	Signature
Mr/Mrs/Miss/Ms/Title	Forename(s) in full
Surname	Address in full

bank) must be enclosed for inspection. Ordinary Share certificates and PCS certificates and other correspondence will be sent to the address in Box 1.

Postcode	Signature
Mr/Mrs/Miss/Ms/Title	Forename(s) in full
Surname	Address in full
Postcode	Signature

5 Delivery of Ordinary Shares

I/we hereby request that you register and delivery my/our Ordinary Shares and PCSs via:

Please tick one box as appropriate

- Delivery within CREST (for CREST account holders only)**
Box 5A
- Certified Form (i.e. paper certificates)**
Box 5B

If I/we have chosen above to receive delivery and hold the Ordinary Shares and PCSs within CREST by ticking Box 5A above. I/we hereby request you to deliver title upon clearance of the enclosed payment at my/our risk to the following CREST account:

Participant ID _____

Member Account ID _____

Custodian Name _____

If I/we have chosen to receive delivery and hold the Ordinary Shares and PCSs in certificated form by ticking Box 5B above, I/we hereby request you to procure the issue and delivery to me/us, at my/our risk, in accordance with the registration details set out at sections 1 and 4 above, of definitive certificates in respect of the aforementioned Ordinary Shares and PCSs. **We understand that dealings in Ordinary Shares and PCSs held in certificated form are likely to incur higher costs than dealings of Ordinary Shares and PCSs held in CREST.**

UK Money Laundering Regulations

- if you use a banker's draft or building society cheque, please ensure that the bank or building society puts your name and address on the reverse of the draft/cheque and adds their stamp; or
- if the cheque is drawn by someone other than you, please ensure that one of the following documents are enclosed with this form: a recent original building society statement or utility bill in your name or a certified copy of your passport or driving licence. A solicitor or bank can certify documents. Original documents will be returned by post at the Applicant's own risk.

Please note that if the above requirements are not fulfilled and suitable evidence of identity cannot be obtained within a reasonable time, the Company will be unable to accept your Application.