

London South East Trading Share Dealing Terms and Conditions

General Terms and Conditions

1 Introduction

- 1.1 This Agreement is between you, as our client, and us, Jarvis Investment Management Ltd, registered in England with company number 1844601 registered office 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS, the Account Manager, and in this Agreement **we, us** and **our** has that meaning. **You** means a person who is the named beneficial owner of the Account, and **your** has the corresponding meaning. In the case of joint Accounts, **you** and **your** refer to all named beneficial owners of the Account.
- 1.2 This Agreement incorporates these Terms and Conditions and other Documents. Together, they are the Agreement which sets out the basis upon which we will provide you with an Account. This Agreement supersedes any previous agreement between you and us
- 1.3 As explained in these Terms and Conditions, we will do our best to communicate any changes to our Agreement with you.

2 Appointment – key points to note

- 2.1 **Our Agreement with you is a legal contract.** Please read these Terms and Conditions, website information on how to operate your Account and Application Form and any other Document sent to you by us. **You may wish to seek legal advice before submitting your Application Form to us, and before instructing us to undertake a Transaction.**
- 2.2 **You agree that we may take up references concerning you at any time. If any reference proves to be unsatisfactory we may suspend your Account and refuse to undertake any Transaction instructed by you.**
- 2.3 **You appoint us to act on your behalf to conduct stockbroking Transactions on an Execution Only basis.** The meaning of this and the other defined terms are set out in the Glossary at clause 41.
- 2.4 **Share dealing is not appropriate for everyone.** You agree that you fully understand the risks associated with investing in the Market.
- 2.5 **You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.**
- 2.6 **The Agreement may be varied at any time.** When it is, we will notify you of the changes.
- 2.7 **We may assign this Agreement to another authorised person.**
- 2.8 We would particularly draw you attention to those clauses of the Terms and Conditions which are set out in **bold type**.
- 2.9 You agree that, in the event that there is a conflict between any information on our website on how to operate your Account and our Terms and Conditions, then the Terms and Conditions prevailing at the time of any Transaction will prevail.
- 2.10 If there is any conflict between this Agreement and the FCA Rules, then the FCA Rules will prevail.
- 2.11 **You should note that you have obligations to us to pay for the Service and for Transactions and that your Account has sufficient funds at all times.** If you do not maintain your Account in credit then there will be consequences which are set out in **bold type** in these Terms and Conditions.
- 2.12 **In the case of joint Accounts, all of your obligations are joint and several.** This means that all Account holders are individually and collectively responsible for ensuring that you all abide by the Agreement and pay all sums due.

3 Authorisation

- 3.1 We are authorised and regulated by the FCA in the conduct of our investment business.
- 3.2 We are approved by HM Revenue & Customs as an ISA and JISA Account manager under the ISA Regulations.
- 3.3 We will provide Account management and administration in accordance with the relevant FCA Rules and ISA Regulations and otherwise as set out in this Agreement.
- 3.4 **You confirm that you are not a USA Person and that you are not acting for, or on behalf of, a USA Person. Should information come to our attention which gives us reasonable cause to believe you are a US person, we will give you notice and close your Account.**

4 Investment objectives

- 4.1 For the purposes of client categorisation, required by the FCA Rules, we will treat you as a retail client in relation to our stockbroking Services. We may also categorise as a retail client any client who would otherwise be an eligible counterparty or professional client (as defined in the FCA Rules). If you are such a client then you may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.
- 4.2 **Your investment objective is to enter into Transactions which you have selected which are executed and administered by us in accordance with the appropriate FCA Rules and ISA Regulations and otherwise as set out in this Agreement.**
- 4.3 You agree that there are no restrictions on the Market on which Transactions may be effected.
- 4.4 In order to use the Service you must:
 - i) be aged 18 or over;
 - ii) hold a UK sterling bank or building society account;
 - iii) complete and return to us a copy of the signed Application Form, or open your Account by other means we agree; and
 - iv) satisfy our anti-money laundering and 'know your customer' requirements.

5 Beneficial ownership

- 5.1 Investments within the Account shall at all times following settlement be beneficially owned by you.
- 5.2 All investments held in an Account will be registered in the name of our Nominee.
- 5.3 **You warrant that investments you instruct us to sell are beneficially owned by you, free from any lien, charge or other third party rights and you are entitled to sell them.**
- 5.4 We will require evidence of authority for a Transaction instruction from anyone other than the registered holder of investments.
- 5.5 Where you hold a joint Account, all of you agree that we may act on the instructions of either:
 - 5.5.1 the person nominated to do so on behalf of you all as stated on the Application Form; or
 - 5.5.2 all of you, confirmed to us in such way as way may require.
- 5.6 If you wish to appoint a new representative from whom we should take instructions in respect of a joint Account in place of the person nominated pursuant to clause 5.5.1, you shall all complete a new Application Form accordingly.
- 5.7 We shall not lend to a third party the documents of title relating to any investment or any underlying investment.
- 5.8 We are entitled to assume that any Transaction instruction, which we reasonably believe to have come from you, or to have been given with your authority, has been so given and we will act on these instructions. **We will not be liable for any loss,**

cost, liability or exposure which may arise in acting on instructions which are subsequently discovered not to have been given by you or with your authority.

6 Monies held by us

- 6.1 Account money accepted by us will be segregated from our other monies and held in a designated client bank account with National Westminster Bank plc or with any other authorised deposit taking institution that we may from time to time nominate.
- 6.2 **Account money committed for investment will be debited to the Account at the time of a Transaction** and may be transferred to a designated client money settlement account. Interest shall accrue for our benefit pending settlement once monies have been committed for investment.
- 6.3 **Payments and cash transfers will not be made for less than £5.00 and any account balance will accrue to our benefit.**
- 6.4 **Any available cleared cash balance on your Account will be assigned to the next unsettled Transaction at the first available opportunity regardless of settlement day.**
- 6.5 **Payments and Cash transfers will only be made if the Account has a cleared credit balance.**
- 6.6 **Cash payments and transfers cannot be made to Third Parties.**
- 6.7 Interest accrued on sterling Account money not immediately committed for investment shall be calculated at 1% below the published HSBC standard current account rate from time to time. Interest accrued of less than £1.00 arising on each payment event shall be for our benefit. No interest will be paid on non-sterling Account money.

7 Investments

- 7.1 **When buying investments you must be able to pay the total cost of the purchase at the time we accept your Transaction instruction.**
- 7.2 Investments purchased will be registered to the benefit of your Account, although they will be held by our Nominee.
- 7.3 **Where certificates in respect of securities within the Account are held by us they will be held at your risk. Where any such certificate is lost or destroyed, regardless of blame or cause, you will be liable to meet all costs of obtaining a replacement.**
- 7.4 **Where any certificate is lost or destroyed whilst in transit from you to us, from us to the Registrar, from Registrar to us or from us to you, you will be liable to meet all costs of obtaining a replacement, regardless of blame or cause.**
- 7.5 If you are holding or depositing certificates for investments you are selling, you are wholly responsible for confirming the number and type of securities held. When buying investments you must be able to pay the total cost of the purchase at the time we accept your order. Certificates will not be requested from the registrar if your account has a debit balance.
- 7.6 We will notify you directly of any changes to any investment held in the Account resulting from a takeover or other offer or scheme of arrangement or where rights or similar benefits arise.
- 7.7 Where, as a result of any corporate action, the denomination, type, issuer or any other characteristic of any security shall be altered in any way, we shall not be responsible for any suspension of trading of such securities nor a refusal registration of any Transaction in such securities.
- 7.8 Where you have disposed of any security with a right to receive dividends in respect of such security, you shall ensure that any dividend payment received by you, and which is properly the property of the purchaser of such security, is forthwith forwarded to us with an indication that the funds are due to the purchaser.
- 7.9 If you are buying a security and you do not receive a related benefit to which you are entitled, we will claim that benefit for you. Entitlement is established by the reference

to the Market's ex-dividend date (that is, the date on which an investment is traded without that entitlement) and not the record date (that is, the date on which it is determined all holders shown on the register will receive a benefit).

8 Transaction instructions

- 8.1 We will carry out all Transactions on an Execution Only basis. Accordingly **we will not advise on merits of a Transaction or its consequences** (including tax consequences). **A particular investment will not be suitable for all investors.** If you are in doubt about the merits of buying or selling investments or the consequences of doing so (including tax consequences) you should consult a suitably qualified professional advisor.
- 8.2 Transaction instructions will be accepted by us on an Execution Only basis via our designated website or over the telephone. **We will not accept Transaction instructions via voicemail, email or text messages.**
- 8.3 Transaction instructions will be executed as soon as reasonably practicable on the same dealing day provided the relevant Market is trading within our business hours.
- 8.4 At the time of placing a telephone instruction, we will confirm the terms of the deal back to you to avoid any misunderstanding and ask you to confirm your acceptance. **Once confirmed, the terms of the Transaction cannot be changed.** Our dealing calls are recorded to avoid dispute.
- 8.5 **We have the right to refuse to accept any instructions given for any Transaction.**
- 8.6 Transaction instructions for the purchase and/or sale of different investments will be treated as separate Transaction instructions.
- 8.7 **We may (in our absolute discretion) decline to accept any Transaction instruction or having accepted it, refuse to act on it without informing you of our reasons for doing so or accept responsibility for any loss you may incur through our actions.** Once we have accepted a Transaction instruction for immediate execution it cannot be amended or cancelled.
- 8.8 **Transaction instructions are accepted "at best" unless otherwise stated by you and will be executed in the Market at the most favourable price available to us at the time they are dealt. Unless we have given a firm quote we will not be responsible for any change in prices between accepting and executing your Transaction instructions.**
- 8.9 **We shall have a lien over all and any securities obtained as a result of any Transaction until such time that we are paid in full in respect of any Transaction and all and any sums due to us from you in relation to the Account.**
- 8.10 Limit Orders may be accepted which set a price above which you will not purchase and below which you will not sell. Limit Orders for trades on the London Stock Exchange will be monitored by us only between the hours of 08.00am – 4.30pm daily. Limit Orders for trades on any other Market will only be monitored by us on the same dealing day during our business hours. Limit Orders may be executed automatically without further reference to you and it is your responsibility to cancel, prior to execution, any Limit Orders no longer required. Limit Orders will be filled on a 'reasonable endeavours' basis.
- 8.11 **No short selling is permitted on your Account. Only shares that are held by our Nominee may be sold.**
- 8.12 We will use our reasonable endeavours to execute a Stop Loss Order in accordance with its terms. However, a **Stop Loss Order is entirely at your risk and we give no assurance that the Stop Loss Orders will be executed.** Unless instructed otherwise, we execute a Stop Loss Order to the extent we are able and it may be executed without further reference to you. It is your responsibility to cancel prior to execution any stop loss orders no longer required. The stop loss order will be

executed at the best available price in the market, for that order size. The execution price may be higher than, equal to, or lower than the stop loss price.

- 8.13 Contract Notes will be emailed electronically for all Transactions by the end of the next Business Day following the Transaction. **If you do not receive a Contract Note following the placing of an instruction you must notify us promptly. If you do not do so we may not be able to protect any claim you may have.**
- 8.14 **Where a Transaction involves the sale of securities within the Account and the party buying such securities does not, for any reason, pay the relevant settlement monies on the appropriate settlement date, we may, in our absolute discretion, repurchase the securities in question, and we will not be liable for any losses or costs you may incur as a result of this.**
- 8.15 In the event that an incorrect bargain price is reported to you, either when a Transaction is confirmed or when the Contract Note is issued, we shall, as agent, be entitled to issue a revised Contract Note at the correct price. **You undertake immediately to pay or reimburse us the amount of any deficit or overpayment in such circumstances.**
- 8.16 **Whilst we will notify you of the intended settlement date on the contract note, it is possible that actual settlement may not occur due to circumstances outside of our control eg. for purchases, if the seller is unable to deliver the shares to satisfy your instruction, or for sales, if the shares you have requested us to sell are not accepted by, and paid for by, the purchaser.**

9 FX rates

- 9.1 Where applicable, currencies may be converted to sterling based on the house rate at the time of execution.
- 9.2 The house rate is based on the currency market when entered by us, and will include a spread, or charge, which can vary from time to time.
- 9.3 You will receive an indicative exchange rate at the time of giving Transaction instructions, although you should be aware that the actual exchange rate applied to your Transaction may change from the indicative rate provided.
- 9.4 The rate achieved for each individual trade is confirmed on the Contract Note once the Transaction has been completed.

10 Terms of payment

- 10.1 **Payment in full by you shall be deemed not to have been made until we have received Cleared Funds in respect of the full amount outstanding. For this purpose a cheque payment will require 4 Business Days to clear and debit card payments take 2 Business Days to clear.**
- 10.2 You will at all times remain responsible for paying any and all monies that may be due from you to us as a result of us dealing with your Transaction instructions. These are set out in the Contract Note. In this respect please also refer to clause 15, and your obligations to ensure that there are sufficient funds available in your Account.
- 10.3 All Settlement Monies (and any other sums due) shall be paid by you on or before the date of Transaction.
- 10.4 **We may refuse to accept instructions to conduct any Transactions and/or suspend any Transactions if they would or are likely to result in there being insufficient funds available in your Account.**
- 10.5 All payments and/or Settlement Monies due from you to us may be made by a cheque drawn on a UK bank account, electronic funds transfer or by debit card registered in your name and address. **We are not able to accept payments or Settlement Monies by credit card.**
- 10.6 Once payments and/or Settlement Monies are due to us from you, in respect of debit card payments, we may immediately deduct such payments and/or Settlement Monies using the debit card details provided to us.

- 10.7 If you fail to make any payment in full on or before the due date for payment, including without limitation, payment of Settlement Monies on the Settlement Date, we may:
- i) charge you interest (both before and after judgment) on the amount unpaid at the published HSBC 'Advance' bank account overdraft rate;
 - ii) exercise our lien over any securities held by us either in your Account or otherwise;
 - iii) charge you an administrative fee of £20.00 for late payment which shall be payable immediately and debited to your Account;
 - iv) refuse to accept any further instructions from you in respect of any service to be performed by us to you, including Transaction instructions;
 - v) sell any investment(s) bought and/or held for you and apply the proceeds towards settling the total amount owed by you. Any shortfall between the amount realised in this way and your total debt will still be due from you to us. Any surplus shall be for our benefit as you failed to meet your obligation to pay for the shares and beneficial ownership had not passed; and
 - vi) charge you for any legal and/or administrative costs on a full indemnity basis that we may incur attempting to recover and/or recovering the money owed to us and such costs shall be a debt due from you to us which must be paid by you on our request.
- 10.8 If you fail to make any payment or charge in full on the due date, including without limitation, payment of Settlement Monies on the Settlement Date, you will be liable for:
- i) all losses, charges, costs, fines and penalties you may incur as a result of such failure;
 - ii) any fines or charges payable by us to CREST in respect of a failure to pay Settlement Monies on the Settlement Date;
 - iii) the costs of exercise of our lien over securities including, without limitation, the costs of sale and any loss incurred by us on the sale of the security;
 - iv) interest, both before and after judgement, on the amount unpaid at the published HSBC 'Advance' overdraft rate.

11 Custody

- 11.1 Our Nominee will act as custodian in accordance with the FCA's client assets rules. Your investments will be pooled with investments held for other investors. This means that your investments may not be identified by separate share certificates. If our Nominee defaults and, for example, is not holding enough investments to satisfy its obligations to all its investors, the investments will be shared out among them approximately in proportion to their holdings. This will not affect your other legal rights.
- 11.2 Dividends, interest payments and cash entitlements due to you will be paid promptly to your Account. We will normally only accept dividends in cash.
- 11.3 **Unless we agree otherwise, dividends, interest payments and cash entitlements received in a currency other than sterling will be converted to sterling** as soon as reasonably practicable but not normally later than the Business Day after receipt and be paid promptly to your Account. **We may recover any foreign currency negotiation costs in accordance with clause 14.6.** The exchange rate used will be the appropriate prevailing commercial rate available from our bankers. We will round down the converted dividends, interest payments and cash entitlements and may keep any amounts arising out of this rounding process for our benefit.

12 Account information

- 12.1 Statements of account will be available online.
- 12.2 You have the right to inspect copies of your Contract Notes, vouchers and entries in our books or computerised records relating to Transactions and Account entries on reasonable notice between 0900 and 1600 hours on Business Days.
- 12.3 We shall retain records of Transactions and Account entries for six years.

13 Your Rights

- 13.1 To the extent required by the FCA Rules and if requested by you in writing, we shall arrange for you to receive free of charge the annual report and accounts and any other information issued to shareholders, unit holders and securities holders in respect of each investment held in your Account.
- 13.2 If requested by you in writing, we will (subject to any provisions made by or under the FCA Rules) use reasonable endeavours to make arrangements to enable you to attend and vote at a shareholders, unit holders or securities holders meetings. You will appreciate that circumstances outside our control may mean that your attendance is not possible. We will not be liable where this is the case.

14 Account Charges and expenses

- 14.1 You will pay Account Charges for our services in accordance with the published rates from time to time.
- 14.2 All Account Charges will be debited to your Account. **Where there are insufficient funds available in your Account, we will require you to pay any shortfall immediately.**
- 14.3 **We shall have a lien over all and any securities obtained as a result of any Transaction until such time that we are paid in full all and any sums due to us from you in relation to the Account.**
- 14.4 Account Charges will be debited from your Account at the time your Transaction instruction is placed.
- 14.5 Unless we agree otherwise, you authorise us to deduct any Account Charges owing to us out of any cash we hold for you. **If we hold no or insufficient cash to the credit of your Account, we may sell your investments or collect any Account Charges owing to us on an accrued basis out of any money deposited in your Account at a later date.** We are under no obligation to provide you with an invoice relating to the Account Charges owing to us unless requested.
- 14.6 If we receive any commission or any other form of benefit from another intermediary or unit trust manager, the details of the commission or benefit actually received will be disclosed on request.
- 14.7 The Account charges include an Introducing Fee which Jarvis will pay to London South East Trading Limited, details of which are available on request.

15 Liability

- 15.1 **You agree that you will be liable to us in respect of all obligations and liabilities arising from instructions given to us.**
- 15.2 By close of business on the next Business Day following your instructions to undertake a Transaction we will send you a Contract Note. You agree to promptly notify us if you do not:
 - i) receive a Contract Note; or
 - ii) agree with the details on the Contract Notewithin 7 days following the placing an instruction with us. **We shall not be responsible for any loss or damage or depreciation in value of your Account if you fail to notify us within 7 days.**
- 15.3 You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.

- 15.4 **We shall not be responsible for any loss or damage or depreciation in value of the Account or for its failing to produce a return on capital invested howsoever arising except insofar as the loss, damage or depreciation results directly from the fraud or willful default or neglect of the Account manager or by reason of breach of any of the FCA Rules or ISA Regulations.**
- 15.5 Without prejudice to clauses 15.1 and 15.3, **we shall not be responsible for any loss or damage or depreciation in value of the Account resulting from matters beyond our control** including, but not limited to, the failure, malfunction or breakdown of telecommunications, the internet, computer equipment or our website, or the action or inaction of any third party.
- 15.6 **Save to the extent as may be otherwise prohibited by law and/or the FCA Rules, we shall not be responsible for any loss or damage resulting from the loss or destruction of certificates in respect of securities within the Account which are physically held by us unless due to our negligence.**

16 Changes in your Status

- 16.1 You shall promptly notify us of any change of address or in United Kingdom taxation status, which may render you ineligible to subscribe further to the Account.
- 16.2 Where you hold a joint Account, all of you agree to give prompt notification as required by clause 16.1.

17 Withdrawals, terminations and transfers

- 17.1 Without prejudice to any other term of this Agreement, either you or we may terminate this Agreement without penalty by giving written notice of not less than 7 days to the other.
- 17.2 We may complete your Transactions that were commenced before we received your notice of termination of this Agreement.
- 17.3 Subject to payment for outstanding Transactions and Account Charges we shall transfer or procure the transfer of money and the investments held in the Account to you or at your direction as soon as possible and within two Business Days of the completion of your last Transaction instructions accepted by us.
- 17.4 Subject to your compliance with all the terms of this Agreement, at your request this Agreement may be assigned and the Account transferred to another account manager within 30 days of you giving notice in writing to us. Cash transfers of less than £5.00 will be accrued to our benefit. Following the initial transfer, any subsequent residual cash will be sent by cheque to you.
- 17.5 Following the initial transfer, any subsequent residual cash will be sent by cheque or BACS to you.
- 17.6 Payments and Cash transfers will not be made for less than £5.00 and any balance on terminating an Account will accrue to our benefit.

18 Death

- 18.1 Following your death, we will comply with the reasonable requests of your personal representatives concerning the transfer of the investments and cash held in your Account, provided that such requests comply with the FCA Rules and ISA Regulations.
- 18.2 Prior to such transfer(s) that will be undertaken following your death, we shall be entitled to deduct all amounts owing in respect of Transactions, Account Charges and we may sell investments in the Account to meet any cash shortfall.

19 Records of your Account

We shall maintain all records relating to your Account, make such returns to HM Revenue & Customs for the purposes of taxation as we are required to do by HM Revenue & Customs, and provide all taxation details to you, and make all other returns as may be required from time to time by the Authorities.

20 Delegation of functions

We may appoint a third party to act in respect of any function relevant to the administration of your Account, but we shall first satisfy ourselves that any such third party is competent to carry out such functions.

21 Assignment

Subject to the FCA Rules and ISA Regulations, we may assign this Agreement and/or appoint another manager of your Account under these terms and conditions on giving you one month's notice. The party to whom we assign this Agreement and/or the new manager of your Account must be authorised and regulated by the FCA or (in the case of ISA Accounts) be approved to act as an ISA manager by HM Revenue & Customs.

22 Complaints

- 22.1 If you wish to make a formal complaint, please write setting out the precise nature of your grievance to The Compliance Officer, Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS. If we are unable to resolve any complaints to your satisfaction, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR.
- 22.2 If you wish to verify a complaint, you may request a copy of our recordings or electronic files of telephone conversations between you and us on payment of a fee. This charge will be reimbursed to you if we are found to be at fault.
- 22.3 If we could not meet our liabilities to you, you may be entitled to compensation from the Financial Services Compensation Scheme, details are available from us on request.

23 Data Protection and communication

- 23.1 We may use, store or otherwise process personal information provided by you in connection with the provision of the Service for the purposes of providing the Service, administering your Account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. In the UK, we operate, and have made all appropriate notifications in accordance with, applicable data protection legislation.
- 23.2 The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the Service. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. We will only disclose your information to third parties in the following circumstances:
- i) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us;
 - ii) to investigate or prevent fraud or other illegal activity in connection with our provision of Service to you;
 - iii) for purposes ancillary to the provision of the Services or the administration of your Account, including, without limitation, for the purposes of credit enquiries or assessments;
 - iv) if it is in the public interest to disclose such information;
 - v) at your request or with your consent.
- 23.3 Clause 24.2 is subject to the proviso that we may disclose your information to certain permitted third parties, such as members of our own group and our professional advisers who are bound by confidentiality codes.
- 23.4 We do not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

23.5 When you speak to us on the telephone, some calls may be monitored or recorded. These recordings will be our sole property and may be used for training or as evidence in the event of a dispute.

24 Commission

We may pay commission to a third party each time you execute a Transaction, details of which will be provided to you on request.

25 Money Laundering

25.1 In accordance with the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002:

- i) we may require verification of your identity and may use agents to do so;
- ii) we are required to make various checks on any cash transaction of £5,000 or more and any non-cash transaction of £10,000 or more.

25.1 We will not be responsible for any loss that may result from any delay whilst your identity is verified.

25.2 We reserve the right to refuse any application to subscribe to or transfer into an ISA or open an Account without giving reason for doing so.

26 Notices

26.1 Any notice or other communication (including Contract Notes and share certificates) to be given to you by us under or in relation to this Agreement shall be sent in writing to the address stated on the Application Form or such address as you may subsequently specify in writing to us. Any notice shall be deemed to have been received by you 2 days after we post it to you, immediately upon sending if it is sent to you by fax or when it is received by your Internet service provider. We shall be entitled to contact you otherwise than in writing for the purposes of obtaining instructions in relation to the Account.

26.2 All notices given by you to us under this Agreement must be in writing and delivered or sent by post to Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS or such address as we may specify and we may act and rely on any instruction that appears to be signed by you.

26.3 We shall notify you if by reason of failure to comply with the FCA Rules and ISA Regulations the Account has, or will become void.

27 Entire agreement and changes to the Agreement

27.1 Except where the FCA Rules and ISA Regulations and the law requires otherwise, no other terms and conditions shall apply to this Agreement.

27.2 We may need to amend this Agreement (including changes to applicable Account Charges). We will give you at least 30 days' notice of any variation (**Change Notice**). We will only make changes for good reason including but not limited to:

- i) Making them clearer and more favourable to you;
- ii) Reflecting legitimate increases or reductions in the cost of providing the service to you;
- iii) Providing for the introduction of new systems, services, changes in technology and products;
- iv) Rectifying any mistakes that may be discovered in due course;
- v) Reflecting a change of applicable law or regulation.

27.3 If we amend this Agreement for valid reasons that are not specified in these Terms and Conditions, and you are not happy with those changes, you must notify us in writing that you wish to close your Account within 30 days of receipt of the Change Notice. We will waive any Account transfer/closure fee in such circumstances.

27.4 We will not make changes to this Agreement which would have the effect of changing our obligations to you or your obligations to us (including Account Charges) in respect of a Transaction after you have given a Transaction instruction.

27.5 Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

28 English Law

This agreement shall be governed by English Law and shall be subject to the jurisdiction of the English Courts.

Supplemental Terms and Conditions for Stocks and Shares ISAs

29 Introduction

- 29.1 These Supplemental Terms and Conditions for Stocks and Shares ISAs apply only to the ISAs we provide to you.
- 29.2 These Supplemental Terms and Conditions for Stocks and Shares ISAs form part of the Terms and Conditions.
- 29.3 You appoint us to act as ISA Manager in respect of the ISA detailed on our Application or Transfer Form.

30 Your Application

- 30.1 Provided that your application is approved by us, your ISA will open upon receipt by us of a duly completed application together with payment of your initial subscription.
- 30.2 Subject to the ISA Regulations, we may open an ISA provisionally where the information you have supplied is insufficient. Where we open an ISA provisionally you shall supply us with the missing information within 30 days, otherwise the Account will be voided in accordance with HM Revenue & Customs requirements with the relevant assets held in your name outside the Account.
- 30.3 **Your Account application will cover the current tax year and each subsequent tax year until we receive no subscription for a full tax year.**
- 30.4 You shall inform us immediately if you cease to be a UK resident for tax purposes, or if being a non-resident you cease to either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or be married to, or in civil partnership with, a person who performs such duties. In the case of an ISA transfer, we will commence management of your Account upon receipt by us of the proceeds from your previous ISA manager.
- 30.5 Subscriptions may be made at any time to your Account subject to the maximum annual subscription permitted by the ISA Regulations.
- 30.6 If you do not make any subscription to your ISA within 3 months of registering, we reserve the right to close the ISA without further notice.

31 Account investments

- 31.1 You authorise us to recover from HM Revenue & Customs such tax credits on dividends that are reclaimable for the credit of the Account.
- 31.2 Dividends, tax reclaimed and other income that we collect for you will be credited to your ISA as soon as is practicable. We will not be responsible for any loss of interest due to any delay outside of our control in crediting income received to your ISA.
- 31.3 You can only invest in Qualifying Investments in your ISA. You must ensure that those investments you select for your ISA are, and continue to be, Qualifying Investments. If you purchase an Investment that is not a Qualifying Investment, you do so at your own risk.
- 31.4 If an investment in your ISA:
 - i) ceases to be a Qualifying Investment
 - ii) upon investigation by us is no longer deemed to be a Qualifying Investment, then we will contact you by phone and/or in writing and give you the option to either:
 - a. sell the investment and retain the proceeds within your ISA; or

- b. withdraw the investment from the ISA. The withdrawal charge as set out in our Account Charges will apply.
- 31.5 If we do not receive instructions from you by a specified date, we will sell the holding on your behalf.
- 31.6 Any interest paid on cash held in your ISA will be subject to a non-reclaimable flat rate charge imposed by HM Revenue & Customs.
- 31.7 You can apply for public offers of shares in qualifying companies using cash held within the ISA. If you are using sale proceeds, the monies from the sale Transaction must be available before the deadline in order to take up the offer.
- 31.8 Payment of any calls or instalments due must be made from cash held or generated within the ISA.
- 31.9 In accordance with HM Revenue & Customs rules, foreign currency cannot be held in an ISA. If the base currency of a stock is not sterling, an FX must be done at the time of trade.

32 Fees and Charges

- 32.1 Commission on all Transactions effected on your behalf under this Agreement, together with stamp duty reserve tax, PTM levy and any other associated charges where appropriate will be charged at the rates currently applicable. These charges must be met from within your ISA.
- 32.2 An administration fee will be collected on closure. This fee may be met from inside or outside of the ISA and may be paid by sterling cheque drawn on a UK bank account, debit card or by transferring funds from another Account in your name held with us.
- 32.3 If there is insufficient cash in an ISA to meet the administration closure fee, we require you to pay the full amount. If the fee is outstanding, we reserve the right to debit the fee from any other Account that you hold with us or to sell investments from the ISA that the fees relate to or any other Account you may hold with us. Any sale will incur the normal commission charge.

33 Termination, withdrawals, transfers and death investor

- 33.1 Subject to the ISA Regulations, the settlement of outstanding investment Transaction(s), and any tax liabilities, charges and expenses, you may transfer your ISA or withdraw part or all of the investments in your Account at any time by giving us written instructions. Such transfer or withdrawal will take place as soon as reasonably practicable and in any event within 30 days of receipt of your request.
- 33.2 You shall be entitled to transfer your ISA or make withdrawals without restriction.
- 33.3 We may terminate the ISA with immediate effect by providing you with written notice of termination if, in our reasonable opinion, it is impossible to Administer the ISA in compliance with the Regulations.
- 33.4 If you reduce or give instruction to reduce the level of cash and/or investments in your ISA to a value below the closure fee or to such an extent that we, in our reasonable discretion, believe you are maintaining the ISA solely to avoid our closure charges, then we may terminate the ISA with immediate effect and charge you our normal closure fee.
- 33.5 Subject to a written instruction, we will arrange for all or part of your Investments or the proceeds arising from those Investments, to be transferred or paid to you, or another ISA Manager, within a period not exceeding 30 days from the time stipulated by you.
- 33.6 An ISA will terminate automatically on your death.
- 33.7 Should you die, your Account will cease to be exempt from tax, and the assets will be held by us awaiting instruction from your personal representatives, who may direct that the units be sold or that the units be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings. Administration fees will continue to be due until such time that all Administration on the ISA is complete.

Supplemental Terms and Conditions for SIPP Sharedealing Accounts

34 Introduction

- 34.1 These Supplemental Terms and Conditions for SIPP Dealing Accounts form part of the Terms and Conditions, as described in Section 1 of the General Terms and Conditions.
- 34.2 Each SIPP Dealing Account is held by a SIPP Trustee in respect of a SIPP Member.

35 Definitions

Member means an individual who has beneficial ownership of pension assets belonging to the SIPP.

Operator means the SIPP Trustees or SIPP Administrator of the SIPP opened by the SIPP Trustees in respect of the SIPP Member.

Pension Scheme Rules means any statutory provisions, regulatory requirements and the specific rules of the relevant SIPP from time to time in force.

“You” and “Your” – references to “you” and “your” in these Supplemental Terms and Conditions include references to SIPP Members, SIPP Managers and SIPP Administrators where the context requires.

36 Provision of Services

- 36.1 We provide an execution-only service and the decision to buy or sell securities through the SIPP Dealing Account is yours. Should you have any queries, either in respect of specific Investments or whether a SIPP is, or continues to remain, suitable for you, we recommend that seek advice from an independent financial adviser who is authorised by the FCA .
- 36.2 We provide our SIPP Dealing Accounts to the SIPP Trustees, and where the SIPP Trustees have given authority to the SIPP Member, to enable the SIPP Member (and where a SIPP Manager is appointed, the SIPP Manager) to buy or sell investments through them. We are not responsible for the maintenance and running of the SIPP, which is the responsibility of the Operator in accordance with the Pension Scheme Rules and the SIPP Regulations.
- 36.3 The SIPP Trustees, and not the SIPP Member or the SIPP Manager, will be treated as our Client and will be classified as a Retail Client in respect of the SIPP Dealing Account for the purposes of the FCA Rules. The SIPP Trustees may not necessarily have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

37 Your application

- 37.1 Each SIPP Member must be eligible to hold a SIPP and must have earnings in respect of which contributions to a SIPP can be made, in accordance with the SIPP Regulations. In addition, a SIPP Member must have established a SIPP under the terms of which a SIPP Dealing Account may be operated.
- 37.2 The SIPP Trustees acting on behalf of the SIPP Member will act as trustees and legal owner of the Account Investments.
- 37.3 In order to open a SIPP Dealing Account, the SIPP Member, and if relevant the SIPP Manager, and the SIPP Trustees and, if separate, the SIPP Administrator, must complete an Application Form in full.
- 37.4 The SIPP Dealing Account will be subject to the conditions set out in the Terms and Conditions and to the SIPP Regulations.
- 37.5 A SIPP Dealing Account will be opened when an application is accepted by us. We have the right to reject any application without specifying the reason to any person for doing so.

38 Instructions to Jarvis

- 38.1 The SIPP Trustees agree to give dealing authority to the SIPP Member and the SIPP Manager for the SIPP Dealing Account opened in respect of the SIPP Member. This means that instructions in respect of dealing and corporate actions will be accepted only from the SIPP Member or the SIPP Manager. In the event of the SIPP Member's death, this authority will pass to the SIPP Trustees once such documentary evidence of death as we require has been received from the SIPP Trustees. The SIPP Member is responsible for ensuring that orders and instructions are given to us in accordance with the Pension Scheme Rules.
- 38.2 We will accept instructions to transfer funds to and from the SIPP Dealing Account only from the SIPP Trustees. Any instructions received to transfer funds will be treated as acceptable by the SIPP Member.

39 Account Investments

- 39.1 Investments will be held in the name of JIM Nominees on trust on behalf of the SIPP Trustees.
- 39.2 Only Investments permitted under the SIPP Regulations may be held in the SIPP Dealing Account. The choice of SIPP Investments is restricted to stocks and shares only.

40 Limitations of our responsibilities to you

We are not responsible to the SIPP Trustees, SIPP Member or the SIPP Manager for any loss caused by a breach of the SIPP Regulations arising from any SIPP Member's instructions to purchase inappropriate investments for the SIPP Dealing Account or to make purchases which do not meet the requirements of the SIPP Regulations.

41 Glossary

The definitions contained in this clause 41 apply in these Terms and Conditions as well as in all the other documents comprised in the Agreement, unless the context does not permit them to.

- 41.1 **Account** means a share dealing account, ISA, JISA or SIPP opened on your behalf
- 41.2 **Account Charges** means, in respect of this Agreement, our commission, expenses, fees and other charges, foreign currency negotiation costs, stamp duty, PTM levy, late document delivery charges, and value added tax incurred by us in connection with all investments and the administration of your Account, as published from time to time.
- 41.3 **Agreement** means the agreement between you and us as set out in these Terms & Conditions and the Documents.
- 41.4 **Application Form** means an application form for an Account.
- 41.5 **Authorities** includes all regulatory, judicial, administrative and law enforcement body with jurisdiction over us, including the Financial Conduct Authority, HM Revenue & Customs and the Financial Ombudsman Service.
- 41.6 **Business Day** means any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open in London.
- 41.7 **Brochure** means the current publication in print or available on our website which describes the Service, a copy of which is available on request.
- 41.8 **Cleared Funds** has the meaning in clause 10.1.
- 41.9 **Contract Note** means a written or electronic record giving details of a Transaction.
- 41.10 **Document** means the Brochure, the Application Form and any other document published by us which is delivered or made available to you.
- 41.11 **Execution Only** means that you have given a Transaction instruction to us without receiving our advice.
- 41.12 **FCA** means the Financial Conduct Authority or its successor.
- 41.13 **FCA Rules** means the rules of the FCA as amended from time to time.

- 41.14 **HMRC** means Her Majesty's Revenue and Customs
- 41.15 **IRS** means the Internal Revenue Service for the purposes of United States of America ('US') federal income tax,
- 41.16 **ISA** means an Individual Savings Account as shown on your Application Form.
- 41.17 **ISA Regulations** means the ISA Regulations and the related HM Revenue and Customs guidance notes for ISA Managers, as in force, as amended, from time to time.
- 41.18 **JISA** means a Junior Individual Savings Account as shown on your Application Form.
- 41.19 **Limit Order** means an instruction to buy or sell a financial instrument at a specified price or better.
- 41.20 **London South East Trading** is a trading name of Jarvis Investment Management Limited.
- 41.21 **Market** means the London Stock Exchange plc or such other recognised stock exchange or regulated market on which an investment is quoted.
- 41.22 **Nominee** means JIM Nominees Limited or any other authorised nominee that we may from time to time nominate or, for certain investments that are subject to the law or market practice of a jurisdiction outside the UK, a custodian appointed by us.
- 41.23 **Qualifying Investments** means investments which can be held in an ISA in accordance with HMRC Regulations.
- 41.24 **Service** is described in more detail in the Brochure and on our website
- 41.25 **Settlement Date** means the date by which cleared Settlement Monies are to be received by us following the Transaction, specified in the Contract Note. Unless otherwise requested at the time of placing your instruction, all Settlement Dates will be in accordance with the London Stock Exchange rolling settlement period. Once dealt, a Settlement Date cannot be changed as this is a binding term of the Transaction that has then been executed on your behalf.
- 41.26 **Settlement Monies** means the payment from you of sufficient settlement monies to us to pay for the Transaction specified in the Contract Note together with all Account Charges due from you. Settlement Monies must be in Cleared Funds.
- 41.27 **SIPP** means a Self Invested Personal Pension which is an Investment Regulated Pension Scheme within the meaning of the SIPP Regulations.
- 41.28 **SIPP Administrator** means the person(s) or company responsible to HMRC for the operation of the SIPP in accordance with the Pension Scheme Rules and Regulations.
- 41.29 **SIPP Dealing Account** means an account opened for a SIPP Trustee in respect of a SIPP Member.
- 41.30 **SIPP Member** means the individual who has beneficial ownership of the pension assets belonging to the SIPP in respect of whom the SIPP Trustee has opened the SIPP Dealing Account.
- 41.31 **SIPP Trustee** means the person or company in whose name the SIPP Dealing Account is opened who is the legal owner of the assets of the SIPP, which it holds until the benefits are paid out.
- 41.32 **Stop Loss Order** means an instruction to sell a stock once the price reaches a specified price which is below the current market price.
- 41.33 **Terms and Conditions** means these terms and conditions, which may be updated from time to time.
- 41.34 **Trade Date** means the date on which we execute the Transaction.
- 41.35 **Transaction** means the purchase or sale of investments in connection with an Account.

London South East Trading is a trading name of Jarvis Investment Management Ltd (Jarvis), which is authorised and regulated by the Financial Conduct Authority. Share dealing services are provided by Jarvis trading as London South East Trading, to whom you have been introduced by London South East Ltd. All dealing, administration and settlement in relation to these services is undertaken by Jarvis Investment Management. You and Jarvis, not London South East Ltd, will be counterparties to each transaction. Jarvis is a member of the London Stock Exchange and is an HM Revenue & Customs Approved ISA Manager. Registered office: 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS. Registered in England number 1844601. VAT registration number 680 0400 74