

London South East Trading Sharedealing Terms and Conditions

1 Definitions

- 1.1 "**Account**" means an ISA, or a Nominee account managed by us.
- 1.2 "**Account Charges**" means our charges in respect of this agreement as published from time to time.
- 1.3 "**Agreement Documents**" shall mean this agreement, our brochure(s) providing information on Accounts and our application form and any other document published by us and delivered or made available to you, which is expressed to contain terms and conditions of this agreement in each case as amended from time to time.
- 1.4 "**Business Day**" means any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open in London.
- 1.5 "**Contract Note**" means a written or electronic record giving details of a Transaction.
- 1.6 "**Execution Only**" means a Transaction undertaken on behalf of an Execution Only investor.
- 1.7 "**Execution Only Investor**" means a person who gives Transaction instructions without receiving advice from us.
- 1.8 "**FCA**" means the Financial Conduct Authority or its successor.
- 1.9 "**ISA**" means an Investor's Individual Savings Account as shown on your application form.
- 1.10 "**ISA Regulations**" means the ISA Regulations and the related HM Revenue and Customs guidance notes for ISA Managers, as in force and amended from time to time.
- 1.11 "**JISA**" means a Junior Individual Savings Account as shown on your application form.
- 1.12 "**Limit Order**" means an order to buy or sell a financial instrument at a specified price or better.
- 1.13 "**Market**" means the London Stock Exchange plc or such other recognised stock exchange on which an investment is quoted.
- 1.14 "**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.
- 1.15 "**Qualifying Investments**" means investments which can be held in an ISA in accordance with HMRC Regulations.
- 1.16 "**Rules**" means the rules of the FCA as amended.
- 1.17 "**Settlement Date**" means the date by which cleared Settlement Monies are to be received following a Transaction, as specified in the Contract Note or as notified to you at the time of your instruction. Unless otherwise requested at the time of placing your instruction all settlement dates will be in accordance with the LSE rolling settlement period. Once dealt, a settlement date cannot be changed as this is a binding term of the deal that has then been executed.
- 1.18 "**Settlement Monies**" means the payment due from you to us as a result of a Transaction as specified in the Contract Note.
- 1.19 "**Stop Loss**" means an order to sell a stock once the price reaches a specified price which is below the current market price.

- 1.20 **"this Agreement"** shall mean the agreement between you and us relating to the Account as constituted by the Agreement Documents.
- 1.21 **"Transaction"** means the purchase or sale of investments in connection with an Account.
- 1.22 **"we"** means London South East Trading or Jarvis Investment Management Ltd. Jarvis Investment Management Ltd, registered in England with company number 1844601 registered office 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS, the Account manager, or, where we have assigned this agreement, the person to whom we have assigned this agreement and "us" and "our" shall have the corresponding meaning.
- 1.23 **"you"** means the beneficial owner(s) of the Account and "your" shall have the corresponding meaning.
- 1.24 **"London South East Trading"** is a trading name of Jarvis Investment Management Ltd.

2 Appointment

- 2.1 We are authorised and regulated by the FCA in the conduct of our investment business.
- 2.2 We are approved by the HM Revenue & Customs as an ISA and JISA Account manager under the ISA Regulations.
- 2.3 We will provide Account management and administration in accordance with the appropriate rules and regulations and otherwise as set out in this agreement.

3 Client Categorisation and Investment Objectives

- 3.1 For the purposes of client categorisation that is required by 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.
- 3.2 Your investment objective is to invest in investments, which you have selected and which are managed by us in accordance with the appropriate rules and regulations and otherwise as set out in the Agreement Documents.
- 3.3 You agree that there are no restrictions on the Market on which Transactions may be effected.

4 Beneficial Ownership

- 4.1 Investments within the Account shall at all times following settlement be beneficially owned by you.
- 4.2 All investments held in an Account will be registered in our Nominee Company name.
- 4.3 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.
- 4.4 We will require evidence of authority for orders from anyone other than the registered holder of investments.
- 4.5 We shall not lend to a third party the documents of title relating to any investment or any underlying investment held in an ISA.

- 4.6 We are entitled to assume that any Transaction instruction which we reasonably believe to have come from you or have been given with your authority have been so given and we will act on your 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.
- 4.7 Transaction instructions concerning the purchase and sale of investments are on an Execution Only basis and consequently we shall not be responsible in the circumstances of a sale of investments for ensuring that you have any particular number or type of securities in your Account at any particular time including at any Settlement Date.

5 Monies Held

- 5.1 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 institution that we may from time to time nominate.
- 5.2 Interest accrued on 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.
- 5.3 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.
- 5.5 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.
- 5.6 Payments and Cash transfers will only be made if the Account has a cleared credit balance.
- 5.7 Cash payments and transfers cannot be made to Third Parties.

6 Investments

- 6.1 To the extent that certain securities held within the Account will be non-certificated, no certificates will be issued for such securities.
- 6.2 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.
- 6.3 Investments purchased will be registered in the names of existing Account holders only.
- 6.4 If you are holding certificates for investments you are selling you must have them available at the time you contact us to give a sale instruction, as 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.
- 6.5 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.
- 6.6 We will notify you of any changes to any investment in the Account resulting from a takeover or other offer or scheme of arrangement or where rights or similar benefits arise.
- 6.7 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.

- 6.8 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. Equally, 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 markets “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).

7 Transaction Instructions

- 7.1 We will carry out all Transactions on the basis that you are an Execution Only Investor. Accordingly we will not advise on merits of a Transaction or its consequences (including tax consequences). The Account may not be suitable for all investors. If you are in doubt about the merits of buying or selling investments or the consequences (including tax consequences) of doing so you should consult a suitably qualified professional advisor.
- 7.2 Transaction instructions will be accepted on an Execution Only basis via our designated website or over the telephone. We will not accept Transaction instructions via fax, email, in writing, voicemail or text messages.
- 7.3 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.
- 7.4 Transaction instructions for the purchase and/or sale of different investments will be treated as separate Transaction instructions.
- 7.5 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 deal cannot be changed. Our calls are recorded to avoid any dispute.
- 7.6 We may (in our absolute discretion) decline to accept any order or having accepted it, refuse to act on it without informing you of our reasons for doing so or responsibility for any loss you may incur through our actions. Once we have accepted an order for immediate execution it cannot be amended or cancelled.
- 7.7 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 you a firm quote we will not be responsible for any change in prices between accepting and executing your Transaction instructions.
- 7.8 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 up to and including the Friday immediately following the day on which the order was placed. Limit orders for trades on another 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 ‘best endeavours’ basis.
- 7.9 No short selling is permitted on your account. You may only sell shares that are held.
- 7.10 If you place a stop loss to sell investments, we will use reasonable endeavours to execute the order in accordance with its terms. However, the order is entirely at your

risk. It will be your responsibility to monitor the order and we give no assurance that stop loss orders will be executed. Unless you instruct us otherwise, we execute a stop loss order to the extent we are able and it may be executed automatically 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 price.

- 7.11 Contract Notes for all Transactions will be emailed electronically on the day of the Transaction. If you do not receive a Contract Note following the placing of an instruction you must notify us immediately in order to protect any claim you may have.
- 7.12 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.
- 7.13 We have the right to refuse to accept any instructions given for any Transaction.
- 7.14 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.
- 7.15 Transaction costs and other charges will be debited from your Account at the time a trade is placed.
- 7.16 In the event that an incorrect bargain price is reported to you, either when a bargain 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 FX Rates

Where applicable, currencies may be converted to sterling based on the house rate at the time of execution. 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. You will receive an indicative exchange rate at the time of placing a trade although you should be aware that the actual exchange rate applied to your trade may change from the indicative rate provided. The rate achieved for each individual trade is confirmed on the contract note once the deal has been completed.

9 Terms of Payment

- 9.1 Payment in full by you to us 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 days to clear and debit card payments take 2 days.
- 9.2 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 requests.
- 9.3 All Settlement Monies shall be paid by you before the Settlement Date. In respect of other sums arising by you our terms of payment are net cash on or before the date specified on your latest Statement of Account.
- 9.4 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 unauthorised overdraft rate charged by HSBC Bank plc;

- 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 notified to you;
- iv. refuse to accept any further instructions from you in respect of any service to be performed by us to you including Transaction requests; and
- 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.

9.5 If you fail to make any payment or charge in full by the due date, including without limitation, payment of Settlement Monies on the Settlement Date, we may 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.

9.6 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 such failure;
- iii. the costs of exercise of our lien 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 overdraft rate.

9.7 All payments and/or Settlement Monies due from you to us may be made by debit card, a sterling cheque drawn on a UK bank account or by electronic funds transfer. We are not able to accept payments or Settlement Monies by credit card.

9.8 Once payments and/or Settlement Monies are due to us from you we reserve the right, in respect of debit card payments, to immediately deduct such payments and/or Settlement Monies using the debit card details provided to us.

9.9 If you:

- i. have an insufficient number or type of investments in your account at the Settlement Date to settle a transaction; or
- ii. if you fail to forward to us such documents as we require to settle a Transaction,

you will be liable for all losses, charges, costs, fines and penalties you or we may incur as a result of such failure, including without limitation any fines or charges payable by us to CREST in respect of the same, making good any dividends or benefits associated with the shares sold and any losses incurred by us in purchasing securities to meet the shortfall incurred by any failure to provide the necessary documentation in time or at all. In addition, a late document delivery charge as set out in our published Account Charges tariff will be incurred for which you will be liable.

9.10 Where clause 9.9 applies, we reserve the right to purchase replacement investments in connection with such Transaction to discharge our obligations under the sale Transaction entered into on your behalf and the following will apply:

- (a) if such investments are purchased for a lower value than the amount of monies relating to the sale Transaction we shall be entitled to retain for our benefit this additional value. We shall not be required to apply it against any other monies or liability that you may have to us:

(b) if such investments are purchased for a higher value than the amount of monies relating to the sale then the difference between the sale and purchase price shall become a debt due from you to us and shall be payable immediately. In addition, our Account Charges and the costs of making any such replacement shall apply.

- 9.11 We reserve the right at our sole discretion to grant to you trading limits, review, revise and cancel such trading limits at any time, seek references, request cleared funds and/or request that any relevant share certificates be provided by you at any time before a Transaction.
- 9.12 We reserve the right to refuse to accept instructions to conduct any Transactions and/or suspend any Transactions if they would or are likely to result in you exceeding your trading limit or if your trading limit is already exceeded.

10 Custody

- 10.1 Your investments will be pooled with investments held for other investors. This means that your investments will 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.
- 10.2 Dividends, interest payments and cash entitlements due to you will be paid promptly to your Account. We will only accept dividends in cash unless we agree otherwise.
- 10.3 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 13.3. 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 own account.

11 Account Information and Provision of Documents

- 11.1 Statements of account will be available online.
- 11.2 You will have the right to inspect copies of your Contract Notes, vouchers and entries in our books or computerised records relating to Account Transactions on reasonable notice during business hours.
- 11.3 We shall retain records of Transactions for six years.

12 Your Rights

- 12.1 To the extent required by the Rules and Regulations 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.
- 12.2 If requested by you in writing, we will (subject to any provisions made by or under the Rules or Regulations) use reasonable endeavours to make arrangements to enable you to attend and vote at a shareholders 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.

13 Charges and Expenses

- 13.1 You will pay to us a fee for our services in accordance with our published rate of charges from time to time. Details of the rate of charges are available from us on request.
- 13.2 Unless we agree otherwise, you authorise us to collect any charges owing to us in accordance with Clause 13.1 out of any cash we hold for you and if we hold no or insufficient cash, we may sell your investments or collect any 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 charges owing to us unless requested.
- 13.3 In addition, we shall be entitled to collect any fees, foreign currency negotiation costs, stamp duty and value added tax incurred in connection with all investments and the administration of your Account in accordance with Clause 13.2.
- 13.4 If we receive any commission or any other form of benefit from another intermediary or unit trust manager details will be disclosed to you on request.
- 13.5 The Account charges include an Introducing Fee which Jarvis will pay to London South East Limited, details of which are available on request.

14 Liability

- 14.1 You will receive an electronic Contract Note by email which will be sent to your registered email address. We shall not be responsible for any loss or damage or depreciation in value of the Account if you fail to promptly notify us that you did not receive a Contract Note or you do not agree with the details on the Contract Note within 7 days of placing an instruction with us.
- 14.2 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 wilful default or neglect of the Account manager or by reason of breach of any of the Rules or Regulations.
- 14.3 Without prejudice to Clauses 14.1 and 14.2 above 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 or computer equipment or the action or inaction of any third party.
- 14.4 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.
- 14.5 Save to the extent as may be otherwise prohibited by law and/or the Rules and Regulations 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 held by us howsoever occurring.

15 Changes in your Status

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 Withdrawals, Terminations and Transfers

- 16.1 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 party whereupon (and subject to payment for outstanding Transactions, accrued fees and expenses and for sums due under the Regulations)

we shall forthwith transfer or procure the transfer of the Account's investments to you or at your direction.

- 16.2 We may complete your Transactions that we started before we received your notice.
- 16.3 At your request the Account and all rights and obligations of the parties hereto may be 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 the account holder.
- 16.4 Following the initial transfer, any subsequent residual cash will be sent by cheque to the account holder.
- 16.5 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.

17 Death

We will comply with the reasonable requests of your personal representatives provided that such requests comply with the Rules and Regulations. Prior to any transfer that may result following your death we shall be entitled to deduct all amounts owing in respect of Transactions, accrued fees and expenses and sums owing under the Rules and Regulations and we shall be allowed to sell investments in the Account to raise any amount owing.

18 Records of Your Account

We shall maintain all records relating to your Account, make such returns to Her Majesty's Revenue & Customs for the purposes of taxation as we are required to do by Her Majesty's Revenue & Customs, and provide all taxation details to you, as may be required under the Rules and Regulations.

19 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.

20 Assignment

Subject to the Rules and ISA Regulations, we may assign this agreement and/or appoint another company to be the 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 approved to act as an ISA manager (as applicable) by HM Revenue & Customs.

21 Complaints

- 21.1 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 South Quay Plaza, 183 Marsh Wall, London E14 9SR.
- 21.2 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 of £25.00 plus VAT per call. This charge will be reimbursed to you if we are found to be at fault.

21.3 If we cannot meet our liabilities to you, you may be entitled to compensation from the Financial Services Compensation Scheme, details are available from us on request.

22 Data Protection and Communication

22.1 We may make your name and address available to other companies to enable information about investment or other services to be sent to you, by letter, telephone or other reasonable means of communication. This will not apply if you inform us that you do not wish to receive this information.

22.2 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.

23 Commission & Transaction Fees

23.1 If you subscribe to an ISA through an independent financial adviser we may pay commission details of which will be provided to you on request. You should inform us of any change in your adviser to enable us to keep our records up to date.

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

24 Money Laundering

24.1 In accordance with the Money Laundering Regulations 2007:

- i. we may require verification of your identity and may use agents to do so;
- ii. we are required to make various checks on money received by us in excess of £10000;

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

24.3 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.

25 Notices

25.1 Any notice or other communication (including contract notes and share certificates) to be given to you by us under or in relation to the Agreement Documents ("notice") shall be sent in writing to the address stated on your application form or such address as you may subsequently specify by notice 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.

25.2 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.

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

26 Whole Agreement and Amendments

26.1 Except where the Rules and Regulations and the law states otherwise, the terms and conditions of this agreement shall be limited to those terms and conditions set out in the Agreement Documents. No other terms and conditions shall apply.

- 26.2 We may need to amend these terms and conditions (including changes to applicable fees and commissions) by giving you at least 30 days notice. We will only make changes for good reason including but not limited to:
- 26.2.1 Making them clearer and more favourable to you
 - 26.2.2 Reflecting legitimate increases or reductions in the cost of providing the service to you.
 - 26.2.3 Providing for the introduction of new systems, services, changes in technology and products.
 - 26.2.4 Rectifying any mistakes that may be discovered in due course.
 - 26.2.5 Reflecting a change of applicable law or regulation.
- 26.3 If we amend these terms and conditions for valid reasons that are not specified in this agreement and you are not happy with those changes, we will waive the existing Account Transfer/Closure fee should you wish to transfer or close your account.
- 26.4 Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

27 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

1. Introduction

- 1.1 These Supplemental Terms and Conditions for Stocks and Shares ISAs apply only to the ISAs we provide to you.
- 1.2 These Supplemental Terms and Conditions for Stocks and Shares ISAs form part of the Terms and Conditions, as described in Section 1 of the General Terms and Conditions.
- 1.3 You appoint us to act as ISA Manager in respect of the ISA detailed on our Application or Transfer Form.

2. Your Application

- 2.1 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.
- 2.2 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.
- 2.3 Your Account application will cover the current tax year and each subsequent tax year until we receive no subscription for a full tax year. 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.
- 2.4 Subscriptions may be made at any time to your Account subject to the maximum annual subscription permitted by ISA Regulations.

- 2.5 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.

3 Account Investments

- 3.1 You authorise us to recover from HR Revenue & Customs such tax credits on dividends that are reclaimable for the credit of the Account.
- 3.2 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.
- 3.3 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.
- 3.4 If an investment in your ISA:
- a) ceases to be a Qualifying Investment
 - b) 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:
 - i) sell the investment and retain the proceeds within your ISA; or
 - ii) withdraw the investment from the ISA. The withdrawal charge as set out in our Account Charges will apply.

If we do not receive instructions from you by a specified date, we will sell the holding on your behalf.

- 3.5 Any interest paid on cash held in your ISA will be subject to a non-reclaimable flat rate charge imposed by HM Revenue & Customs.
- 3.6 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.
- 3.7 Payment of any calls or instalments due must be made from cash held or generated within the ISA.
- 3.8 In accordance with HMRC 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.

4 Fees and Charges

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.

5 Termination, withdrawals, transfers and death investor

- 5.1 Subject to the ISA Regulations, the settlement of outstanding investment transaction(s), and any tax liabilities, charges and expenses, you may transfer you 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.
- 5.2 You shall be entitled to transfer your ISA or make withdrawals without restriction.
- 5.3 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.

- 5.4 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.
- 5.5 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.
- 5.6 An ISA will terminate automatically on your death.
- 5.7 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.

RISK WARNING

Securities that are non-exchange traded are classed as non-readily realisable investments. You should be aware that there is a restricted market for such investments and that it may therefore be difficult to deal in your investments or to obtain reliable information about their value. We will disclose to you any position knowingly held by Jarvis Investment Management plc or any of our associates in these investments.

London South East Trading is a trading name of Jarvis Investment Management Ltd (Jarvis), which is authorised and regulated by the Financial Services 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

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