

Standard Terms and Conditions

1. Definitions

- 1.1 **"Account"** means a PEP, an ISA, or a Nominee account, managed by us or our Nominee.
- 1.2 **"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.
- 1.3 **"Contract Note"** means a written record giving details of a Transaction.
- 1.4 **"Execution Only Investor"** means a person who gives Transaction instructions without receiving advice from us.
- 1.5 **"FSA"** means the Financial Services Authority or its successor.
- 1.6 **"ISA"** means an Investor's Individual Savings Account as shown on your application form.
- 1.7 **"Market"** means the London Stock Exchange plc or such other recognised stock exchange on which an investment is quoted.
- 1.8 **"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.
- 1.9 **"PEP"** means a Personal Equity Plan as shown on your application form.
- 1.10 **"Regulations"** means the Personal Equity Plan Regulations 1989 or as the case may be the Individual Savings Account Regulations 1998 in each case as amended from time to time.
- 1.11 **"Rules"** means the rules of the FSA as amended.
- 1.12 **"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 settlements dates will be in accordance with the LSE rolling settlement period.
- 1.13 **"Settlement Monies"** means the payment due from you to us as a result of a Transaction as specified in the Contract Note.
- 1.14 **"this agreement"** shall mean the agreement between you and us relating to the Account as constituted by the Agreement Documents.
- 1.15 **"Transaction"** means the purchase or sale of investments in connection with an Account.
- 1.16 **"we"** means Jarvis Investment Management plc, 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.
- 1.17 **"you"** means the beneficial owner of the Account and "your" shall have the corresponding meaning.

2. Appointment

- 2.1 We are authorised and regulated by the FSA in the conduct of our investment business.
- 2.2 We are approved by the [Her Majesty's Revenue & Customs](#) as an ISA Account manager under the Rules and Regulations.
- 2.3 Provided that your application is approved by us your Account will open upon receipt by us of a duly completed application together with payment of your initial subscription. Subject to the Rules and Regulations we may open an Account provisionally where the information which you have supplied is insufficient. Where we open an Account provisionally you shall supply us with the missing information within 30 days, otherwise the Account will be voided in accordance with [Her Majesty's Revenue & Customs](#) requirements with the relevant assets held in your name outside the Account. 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 qualify as a crown employee. In the case of a PEP, we will commence management of your Account upon receipt by us of the proceeds from your previous PEP account manager.
- 2.4 We will provide Account management and administration in accordance with the Rules and Regulations and otherwise as set out in this agreement.

3. Investment Objectives

- 3.1 Your investment objective is to invest in investments which you have selected and which are managed by us in accordance with the Rules and Regulations and otherwise as set out in the Agreement Documents.
- 3.2 You agree that there are no restrictions on either the type of unit trusts in which you wish your funds to be invested or the Market on which Transactions may be effected.
- 3.3 We will not arrange or carry out any business in which we or any member of our group of companies or any of our directors or officers has a material interest without prior written notification to you.

4. Beneficial Ownership

- 4.1 Investments within the Account shall at all times be beneficially owned by you.
- 4.2 All investments held in an Account will be registered in our name.
- 4.3 We shall not lend to a third party the documents of title relating to any investment or any underlying investment held in an ISA or PEP Account.

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 HSBC 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 Bank plc Premier 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.

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 you will be liable to meet all costs of obtaining a replacement, subject always to the requirements of the rules of the FSA.
- 6.3 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.
- 6.4 You authorise us to recover from [Her Majesty's Revenue & Customs](#) such tax credits on dividends that are reclaimable for the credit of the Account.

7. Transaction Instructions

- 7.1 We will carry out all Transactions on the basis that you are an Execution Only Investor.
- 7.2 Transaction instructions will be accepted on an execution only basis over the telephone, in writing, by fax, email or via our designated website. We will not accept Transaction instructions via 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 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.
- 7.5 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 8.00am - 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.
- 7.6 Contract Notes will be issued for all Transactions on 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 immediately in order to protect any claim you may have.
- 7.7 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.
- 7.8 We have the right to refuse to accept any instructions given for any Transaction.

8. Terms of Payment

- 8.1 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.
- 8.2 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.
- 8.3 All Settlement Monies shall be paid by you on or 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.
- 8.4 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:-
- (a) charge you interest (both before and after judgment) on the amount unpaid at the published unauthorised overdraft rate charged by HSBC Bank plc
 - (b) charge you an administrative fee of £20.00 for late payment which shall be payable immediately and notified to you.
 - (c) refuse to accept any further instructions from you in respect of any service to be performed by us to you including Transaction requests; and
 - (d) 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.
- 8.5 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.
- 8.6 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 all losses, charges, costs, fines and penalties you 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.
- 8.7 All payments and/or Settlement Monies due from you to us may be made by a sterling cheque drawn on a UK bank account, electronic funds transfer or by debit card. We are not able to accept payments or Settlement Monies by credit card.
- 8.8 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
- 8.9 You will at all times remain responsible for forwarding to us by the Settlement Date any or all of the documents that we require (including, without limitation, the relevant share certificate(s)) in order to complete the Transaction made in accordance with your instructions.
- 8.10 If you fail to forward to us such documents as we require 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. 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.

- 8.11 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 an 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.
- 8.12 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.
- 8.13 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.

9. Custody

- 9.1 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.
- 9.2 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.
- 9.3 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](#) 12.3. 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.

10. Account Information and Provision of Documents

- 10.1 We shall provide you with a half-yearly statement. This will show details of all Transactions effected during the previous six months and will include a valuation of the investments in the Account based on the mid price applicable and in the case of unit trusts, based on our published mid price, and the balance of cash held within the Account. This statement will be prepared in accordance with the Rules and Regulations and will be issued within 25 business days after the end of the period to which the statement relates.
- 10.2 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.
- 10.3 We shall retain records of Transactions for six years.

11. Your Rights

- 11.1 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, unitholders and securities holders in respect of each investment held in your Account.
- 11.2 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, unitholders 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.

12. Charges and Expenses

- 12.1 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 and may be amended at our sole discretion from time to time.
- 12.2 Unless we agree otherwise, you authorise us to collect any charges owing to us in accordance with [Clause 12.1](#) 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.
- 12.3 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 12.2](#).
- 12.4 If we receive any commission or any other form of benefit from another intermediary or unit trust manager details will be disclosed to the Investor on request.

13. Liability

- 13.1 By close of business on the next business day following your instructions we will send you a Contract Note. 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.
- 13.2 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.
- 13.3 Without prejudice to [Clauses 13.1 and 13.2](#) 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.
- 13.4 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.
- 13.5 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.

14.Changes in your Status

- 14.1 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.

15.Subscriptions, Withdrawals, Terminations and Transfers

15. 1 Subscriptions may be made at any time to your Account subject to the maximum annual subscription permitted by the Rules and Regulations.
- 15.2 Subject to the Rules and Regulations, the settlement of outstanding investment transaction(s), and any tax liabilities, charges and expenses, you may transfer your PEP or 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.
- 15.3 In the event of a withdrawal, termination or transfer of your Account any annual charges paid to us will not be repaid to you whether in whole or in part.
- 15.4 You shall be entitled to transfer your PEP or ISA or make withdrawals without restriction.
- 15.5 We shall be entitled, in the case of your discretionary PEP or ISA Account ,to make purchases and sales without restriction.
- 15.6 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.
- 15.7 We may complete your Transactions that we started before we received your notice.
- 15.8 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. Death

- 16.1 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. 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.

17 Records of Your Account

- 17.1 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.

18. Delegation of Functions

- 18.1 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.

19. Assignment

- 19.1 Subject to the Rules and 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 a PEP and/or ISA manager (as applicable) by [Her Majesty's Revenue & Customs](#).

20. Complaints

- 20.1 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 plc, Oxford House, 15-17 Mount Ephraim Road, Tunbridge Wells, Kent, TN 1 1EN. 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 E 14 9SR.
- 20.2 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.
- 20.3 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.

21. Data Protection and Communication

- 21.1 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.
- 21.2 When you speak to us on the telephone, some calls may be monitored or recorded, in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

22. Commission

If you subscribe to an ISA or a PEP 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. Money Laundering

We are required to make various checks on money received by us in excess of £10,000, and also in the case of applications to open regular savings accounts, in order to comply with the requirements of the statutory regulations relating to money laundering. We reserve the right to refuse any application to subscribe to an ISA or transfer to a PEP or open an Account without giving a reason for so doing.

24. Notices

- 24.1 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.
- 24.2 All notices given by you to us under this agreement must be in writing and delivered or sent by post to Jarvis Investment Management plc, Oxford House, 15 — 17 Mount Ephraim Road, Tunbridge Wells, Kent, TN 1 1EN or such address as we may specify and we may act and rely on any instruction that appears to be signed by you.
- 24.3 We shall notify you if by reason of failure to comply with the Rules and Regulations the Account has or will become void.

25. Whole Agreement and Amendments

Except where the Rules and Regulations and the law requires or 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. The terms of the Agreement Documents and, accordingly, this agreement may be varied by us by giving reasonable written notice to you.

26. English Law

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