Netwealth Investments Limited
ISA and JISA Terms and Conditions
20 May 2016

1.0 These ISA and JISA Terms and Conditions
These ISA and JISA Terms and Conditions ("ISA and JISA Terms") shall form part of your Agreement with us alongside the General Terms and Conditions. These terms incorporate definitions laid out in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these ISA and JISA Terms, the ISA and JISA Terms shall prevail in respect of your individual savings account ("ISA") or junior individual savings account ("JISA"), as the case may be.

Fees and Charges in respect of the management and administration of your ISA or JISA are set out in Schedule 4: Fees and Charges of our General Terms and Conditions.

Your ISA and/or JISA will be governed in accordance with the Individual Savings Account Regulations 1998, as amended or superseded from time to time ("ISA Regulations"), and these shall take precedence over the General Terms and Conditions and these ISA and JISA Terms.

Please read carefully the sections of the General Terms and Conditions which set out our responsibilities to you and explain which matters we will not be responsible or liable for.

2.0 Individual Savings Accounts
2.1 Conditions for opening an ISA
Where you choose to invest via an ISA with us, we will open a Stocks and Shares ISA on your behalf. Netwealth will be the ISA Plan Manager and SEI will be the ISA administrator.

To invest via an ISA you must be aged 18 or over and be a UK resident or be performing duties as a crown employee serving overseas and paid out of the public revenue of the UK, or be the spouse or civil partner of a person performing such duties. You agree to inform us immediately if you no longer meet these conditions.

Please note that it is not necessary to fulfil these conditions in order to transfer an existing ISA to us from another ISA manager. However, if you fail to meet these conditions you will not be permitted to make any further subscriptions into your ISA.

The minimum investment amount into a Portfolio in your ISA is £5,000.

The maximum amount of money that you can invest into your ISA in any given tax year is set by Her Majesty's Revenue & Customs ("HMRC") and the total contributions invested in any tax year shall not exceed this maximum limit (the "annual subscription limit").

To open an ISA, you must not:
a) have exceeded the annual subscription limit; and
b) you must not have subscribed to another stocks and shares ISA in the same tax year, unless you have transferred that ISA to us (see clause 2.5 below).

You must at all times be the beneficial owner of any investments held in your ISA. You must not use the investments and/or cash in your ISA as security for a loan except to the extent permitted by the ISA Regulations.

You must ensure that there are sufficient cash funds in your ISA to purchase any investments and to pay any tax, fees, charges and expenses which may be due. Any charges, fees or expenses collected by us from the ISA may reduce the tax benefits available to you.

2.2 Opening your ISA
Your ISA will commence on the day we have both a valid application and receipt of your first subscription, or where you are transferring an ISA to us, on the day we have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.

If a valid application has not been received, we will not open your ISA and will return any subscriptions received.

If you do not make any subscriptions into your ISA for an entire tax year, you will be required to submit a new application form if you wish to make any additional subscriptions into your ISA.

2.3 Investments in your ISA
Subject to these ISA and JISA Terms, each Portfolio within your ISA will be invested on a discretionary basis by the ISA Plan Manager in accordance with the General Terms and Conditions. The legal title to your investments held in an ISA will be vested in the name of SEI Global Nominee as our nominee. Any share certificates or other documents evidencing title issued in respect of your investments held in an ISA will be held at our direction (including to be held by SEI Global Nominee). You shall at all times remain the beneficial owner of your investments.

Only investments meeting the requirements of the ISA Regulations ("qualifying investments") can be held in your ISA.

Investments into an ISA may be by debit card, direct debit, cheque, bank transfer, transfer of cash from another account held with us or by transfer of cash from another ISA manager (subject to HMRC's ISA transfer rules).

2.4 Delegating
We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA and JISA Terms is competent to carry out any of those functions and responsibilities.

2.5 Transferring into your ISA from another ISA manager
You may transfer an ISA (a cash ISA, innovative ISA or a stocks and shares ISA) held with another ISA Manager to your Netwealth ISA. You can request a transfer by completing a transfer application form which is available from our website or on request.

Once we have received a valid transfer application form we will contact your existing ISA manager to arrange the transfer. The existing ISA Manager will sell your investments and transfer the cash. We do not accept 'in specie' transfers of investments into an ISA.

2.6 Transferring your ISA to another ISA manager
Where you instruct us to do so we will transfer all or part of your ISA (with the associated rights and obligations) to another ISA manager, subject to HMRC's ISA transfer rules. We will meet your transfer instructions within a time period stipulated by you, provided that time period is not less than the minimum notice period notified by us to you for implementing your instructions. Such minimum notice shall be a reasonable business period to practically implement your instructions and will not be required.
to exceed 30 days. The successful implementation of a transfer instruction will also be subject to performance by your selected receiving manager. We will deduct from the amount transferred any outstanding fees or charges owed to us or any money owed to HMRC in accordance with the ISA Regulations.

The value of your investments may fall while the transfer is being actioned, and you will bear that risk. We will sell your investments and transfer the available funds to the new ISA manager. Alternatively, if requested by you and agreed with the new ISA manager, we will transfer the investments 'in specie' although this may incur additional charges as set out in Schedule 4: Fees and Charges of our General Terms and Conditions.

Please note that any transfer of the current tax year's ISA subscriptions (including any related income) can only be done in whole, although you may also transfer all or part of subscriptions made in previous tax years.

If your ISA has been transferred to another ISA manager and we receive dividends, interest or other income on your behalf, we will send this income to the new ISA manager.

If you ask us to transfer all of your investments, we will close your ISA as per clause 2.12 below.

2.7 Withdrawals from your ISA
You can make withdrawals of all or part of your ISA as for any other Account held with us. However, the maximum amount you can invest into your ISA will still apply in any given year, and as such you may not be able to pay the amounts back into your ISA within the same tax year.

We will meet your withdrawal instructions within a time period stipulated by you, provided you give us such prior notice as notified by us to you for implementing your instructions. Such minimum notice period shall be a reasonable business period to practically implement your instructions and will not be required to exceed 30 days.

If at any time the aggregate of contributions to less withdrawals from your ISA falls below £5,000, we may close your ISA pursuant to clause 2.12.

You will not incur tax liabilities by withdrawing. We will send an acknowledgment of your instructions to you by secure message to your Online Secure Account.

2.8 Corporate actions
Investments arising out of a corporate action relating to investments held in your ISA (such as a takeover, merger, rights issue or bonus issue) may be incorporated in your account provided these are qualifying investments under the ISA Regulations and there is sufficient cash in your ISA account. Pursuant to our role as your discretionary manager under the General Terms and Conditions, if you have insufficient funds in your ISA, we may elect to sell investments held in your ISA and use these funds to meet the amount that is due. Alternatively and where we think it in your best interest to do so, we may on your behalf exercise the corporate action using available funds in a general account you have with us and immediately transfer the purchased investments outside your ISA to your general account, subject to the terms of the corporate action and the ISA Regulations.

If, as a result of a corporate action, we receive investments which are not qualifying investments under the ISA Regulations, we may offer you the option of selling the investments and using the sale proceeds to purchase alternative investments in your ISA. We will notify you if this option is available to you.

2.9 Shareholders' rights
If you so elect, in respect of qualifying investments held in your ISA we will arrange for you to:
(a) receive the annual report, accounts and other information issued by a company, unit trust, open-ended investment company or other entity in respect of which you hold investments in your ISA;

(b) in addition to the information in (a), receive any other information issued to investors in such entities;

(c) attend any meetings of investors of such entities. Where you do this, we shall use reasonable endeavours, where possible, to make appropriate arrangements on the terms and within the timescales we may impose. We are not obliged to but we may notify you of any such meetings including annual general meetings applicable to your investments; and

(d) exercise any voting rights attached to your investments, provided that the basis of our relationship with you is that you will not elect to do so and in the absence of any such election we will have discretion to exercise any such rights on your behalf under the General Terms and Conditions.

2.10 Tax status of the ISA upon death
For an ISA, any tax exempt status will end on your date of death. Your ISA will be valued for probate as at the date of death and dealt with as instructed by the executors.

2.11 HMRC
You authorise us to disclose to HMRC all such information as we are required by law to disclose and to make claims, conduct appeals and reach agreement on your behalf for any tax relief you are entitled to in respect of your ISA (but not including in respect of any tax relating to foreign sourced distributions). We will notify you by secure message to your Online Secure Account if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will become void and so no longer exempt from relevant tax. We will tell you to contact your HMRC office with details of your potentially void ISA. Alternatively, HMRC may tell us that your ISA is void, and we may close your ISA as set out in clause 2.12.

If we have passed any amount to you that you are not entitled to, we can deduct this amount from your ISA and repay HMRC. Where we are required to account to HMRC for any tax arising from any dividends, interest payments and cash entitlements paid on investments in your ISA, you authorise us to collect this tax out of any cash that we hold for you in your ISA or, if you do not hold sufficient cash, by selling investments from your ISA.

2.12 Closing your ISA
You may close your ISA at any time on 30 days' prior notice as set out in clause 5.5 of the General Terms and Conditions. We may deduct any fees or charges owing to us.

We may close your ISA (as well as for any reason set out in clause 5.5 of the General Terms and Conditions) at any time if:

a) your ISA becomes void under the ISA Regulations, or HMRC asks us to close it;
b) we cease to be approved to act as an ISA Plan Manager in accordance with the ISA Regulations; or
c) the aggregate value of the contributions to less the withdrawals from your ISA falls below £5,000 and you have not made any further subscriptions within 3 months of us notifying you.

If we close the ISA, we may give you certain options regarding the assets in your ISA and charges may apply (details of which are set out in Schedule 4: Fees and Charges of our General Terms and Conditions). On instructions from you, and within a reasonable period (not exceeding 30 days) we will:

a) sell the ISA investments and transfer the available funds, or transfer the investments themselves (less any charges or other amounts you owe us or to HMRC) with all rights and obligations direct to another ISA manager as described at clause 2.6 above;
b) sell the investments held in the ISA and pay to your nominated bank account the net sale proceeds arising from those investments and any other cash we were holding for you in the ISA (less any charges and other money that you owe us); or
c) transfer the investments to you and pay to your nominated bank account any other cash we were holding for you in the ISA (less any charges and other money that you owe us).

3.0 Junior Individual Savings Accounts

3.1 Conditions for opening a JISA

Where you choose to invest via a JISA, we will open a Stocks and Shares JISA on your behalf. Netwealth will be the JISA Plan Manager and SEI will be the JISA administrator.

To invest via a JISA on behalf of a child, you must have parental responsibility as defined in the Children Act 1989, and the child must fulfil the eligibility criteria laid out in the ISA Regulations (in particular, the child must not have a Child Trust Fund ("CTF") held in their name). We may require you to provide additional evidence that you have parental responsibility. You agree to inform us immediately if you or the child no longer meet these conditions.

You will be the registered contact to give us instructions in respect of the JISA. You authorise us to carry out certain investment, administrative and tax functions on your and the child’s behalf in connection with our role as JISA Plan Manager. If we have reasons to believe that you do not have parental responsibility or you are no longer the registered contact, we are not required to accept instructions from you.

Please note that it is not necessary to fulfil these conditions in order to transfer an existing JISA to us from another JISA manager. However, if these conditions are not met no further subscriptions may be made into the JISA.

Once the JISA is open, cash subscriptions can be made by any person or organisation, whether or not they are resident in the United Kingdom.

The minimum investment amount into the JISA is £1,000.

The maximum amount of money that you can invest into the JISA in any given tax year is set by HMRC and the total of contributions to be invested in any tax year will not be more than such maximum limit (the "JISA annual subscription limit").

To open a JISA:

a) the JISA annual subscription limit must not have been exceeded in respect of the child; and
b) another stocks and shares JISA must not be open in the name of the child, unless that JISA has been transferred to us (see clause 3.5 below).

The child must at all times be the beneficial owner of any investments held in the JISA and the investments and/or cash in the JISA must not be used as security for a loan.

You must ensure that there are sufficient cash funds in the JISA to purchase any investments and to pay any tax, fees, charges and expenses which may be due. Any charges, fees or expenses collected by us from the JISA may reduce the tax benefits available to you.

3.2 Opening the JISA

The JISA will commence on the day we have both provided you with a written declaration and received your first subscription, or where you are transferring a JISA to us from another JISA manager, on the day
we have both provided you with a written declaration and received the proceeds of transfer from the previous JISA manager.

If we have not received a valid application from you, we will not open the JISA and will return any subscriptions received.

Subject to the ISA Regulations, you may transfer existing JISA holdings with another JISA manager to us. Please note that each child can only have one stocks and shares JISA at any one time and may not have a JISA and a CTF. We may suspend subscriptions to the JISA if, after opening a JISA with us, you subsequently open another stocks and shares JISA.

3.3 Investments in the JISA
Subject to these ISA and JISA Terms, the JISA will be invested on a discretionary basis by the JISA Plan Manager in accordance with the General Terms and Conditions. The legal title to your investments held in an ISA will be vested in the name of SEI Global Nominee as our nominee. Any share certificates or other documents evidencing title issued in respect of your investments held in a JISA will be held at our direction (including to be held by SEI Global Nominee). The child shall at all times remain the beneficial owner of the investments.

Only investments meeting the requirements of the ISA Regulations (“JISA qualifying investments”) can be held in the JISA.

Investments into a JISA may be by debit card, direct debit, cheque, bank transfer, transfer of cash from another account held with us or by transfer of cash from another JISA manager or CTF (subject to HMRC’s JISA transfer rules). Any subscription to a JISA shall be by way of gift for the benefit of the child.

3.4 Delegating
We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA and JISA Terms is competent to carry out any of those functions and responsibilities.

3.5 Transferring into your JISA from another JISA manager
You may transfer a JISA (a cash JISA or a stocks and shares JISA) held with another JISA Manager to the Netwealth JISA. You can request a transfer by completing a transfer application form available from our website or on request.

Once we have received a valid transfer application form we will contact the existing JISA manager to arrange the transfer. The existing JISA Manager will sell the investments and transfer the cash. We do not accept ‘in specie’ transfers of investments into a JISA.

3.6 Transferring a JISA to another JISA manager
Where you instruct us to do so, we will transfer all or part of the JISA (with the associated rights and obligations) to another JISA manager, subject to HMRC’s JISA transfer rules. We will meet your transfer instructions within a time period stipulated by you, provided that time period is not less than the minimum notice period notified by us to you for implementing your instructions. Such minimum notice shall be a reasonable business period to practically implement your instructions and will not be required to exceed 30 days). The successful implementation of a transfer instruction will also be subject to performance by your selected receiving manager. We will deduct from the amount transferred any outstanding fees or charges owed to us or any money owed to HMRC in accordance with the ISA Regulations.

The value of the investments may fall while the transfer is being actioned, and the child will bear that risk. We will sell the investments and transfer the available funds to the new JISA manager. Alternatively, if requested by you and agreed with the new JISA manager, we will transfer the
investments 'in-specie' although this may incur additional charges as set out in Schedule 4: Fees and Charges of our General Terms and Conditions.

Please note that, under the ISA Regulations, if you wish to transfer a JISA to another manager, you must transfer all holdings, unless the transfer is to a cash JISA in which case a part transfer is permitted. Any transfer of a current tax year’s JISA subscriptions (including any related income) can only be done in whole.

If the JISA has been transferred to another JISA manager and we receive dividends, interest or other income on behalf of the child, we will send this income to the new JISA manager.

If you ask us to transfer all of the assets within a JISA, we may close the JISA as per clause 3.13 below.

3.7 Withdrawals from the JISA
Withdrawals from a JISA are not permitted until the child attains 18 years of age (at which point full ISA access rights apply, as per the ISA Regulations and clauses 2.0 and 3.11). The only exception will be as a result of the child’s terminal illness, in which case withdrawals will be permitted pursuant to the ISA Regulations, or death, in which case see also clause 3.10 below.

3.8 Corporate actions
Investments arising out of a corporate action relating to investments in held in the JISA (such as a takeover, merger, rights issue or bonus issue) in the JISA, provided these are qualifying investments under the ISA Regulations and there are sufficient funds in the JISA. Pursuant to our role as discretionary manager under the General Terms and Conditions, if you have insufficient funds in the JISA, we may elect to sell investments held in the JISA and use these funds to meet the amount that is due. Alternatively and where we think it in your best interest to do so, we may on your behalf exercise the corporate action using available funds in a general account you have with us and immediately transfer the purchased investments outside the JISA to your general account.

If, as a result of a corporate action, we receive investments which are not qualifying investments under the ISA Regulations, we may offer you the option of selling the investments and using the sale proceeds to purchase alternative investments in the JISA. We will notify you if this option is available to you. We may charge for these services as set out in Schedule 4: Fees and Charges of our General Terms and Conditions.

3.9 Shareholders' rights
If you so elect, in respect of qualifying investments held in your JISA we will arrange for you to:

(a) receive the annual report, accounts and other information issued by a company, unit trust, open-ended investment company or other entity in respect of which investments are held in the JISA;

(b) in addition to the information in (a), receive any other information issued to investors in such entities;

(c) attend any meetings of investors of such entities. Where you do this, we shall use reasonable endeavours, where possible, to make appropriate arrangements on the terms and within the timescales we may impose. We are not obliged to but we may notify you of any meetings including annual general meetings applicable to your investments; and

(d) exercise any voting rights attached to your investments, provided that the basis of our relationship with you is that you will not elect to do so and in the absence of any such election we will have discretion to exercise any such rights on your behalf under the General Terms and Conditions.
3.10  Tax status of the JISA
For the JISA, any tax exempt status will end on the child’s date of death. The JISA will be valued for probate as at the date of death and dealt with as instructed by the executors.

3.11  Management of the JISA and transition to ISA
The child attains the right to manage their own JISA at the age of 16. In order for this to happen, the child must come forward to inform us that they are becoming a registered contact on the JISA.

JISAs automatically become full ISAs when the child attains 18 years of age, at which point, the child gets full access to the Account, which will then be managed as a full ISA in accordance with clause 2 of these ISA and JISA Terms. At that point, the child will be deemed to be a party to the Agreement in its own right in respect of its ISA.

3.12  HMRC
You authorise us on behalf of the child to disclose to HMRC all such information as we are required by law to disclose and to make claims, conduct appeals and reach agreement on the child’s behalf for any tax relief they are entitled to in respect of their JISA (but not including in respect of any tax relating to foreign sourced distributions). We will notify you by secure message to your Online Secure Account if, by reason of any failure to satisfy the provisions of the ISA Regulations, your JISA has become void and so no longer exempt from relevant tax. We will tell you to contact your HMRC office with details of your potentially void JISA. Alternatively, HMRC may tell us that your JISA is void, and we may close your JISA as set out in clause 3.13.

If we have passed any amount to the child that they are not entitled to, we can deduct this amount from the JISA and repay HMRC. Where we are required to account to HMRC for any tax arising from any dividends, interest payments and cash entitlements paid on investments in the JISA, you authorise us to collect this tax out of any cash that we hold for the child in the JISA or, if there is insufficient cash in the account, by selling investments from the JISA.

3.13  Closing the JISA
Either party may close a JISA in circumstances permitted by the ISA Regulations. These include where:

a)  the JISA becomes void under the ISA Regulations, or HMRC asks us to close it;
b)  we cease to be approved to act as an JISA Plan Manager in accordance with the ISA Regulations;
c)  all the investments have been transferred to another JISA manager; or
d)  the value of the ISA is £0.

If we close the JISA, we may give you certain options regarding the assets in your JISA and charges may apply (details of which are set out in Schedule 4: Fees and Charges of our General Terms and Conditions). On instructions from you, and within a reasonable period (not exceeding 30 days) we will:

a)  sell the JISA investments and transfer the available funds, or transfer the investments themselves (less any charges or other amounts owed to us) with all rights and obligations direct to another JISA manager as described at clause 3.6 above; or
b)  sell the investments held in the JISA and pay to the child’s nominated bank account the net sale proceeds arising from those investments and any other cash we were holding in the JISA (less any charges and other money owed to us).

If our Agreement with you is terminated pursuant to clause 5.5 of our General Terms and Conditions, you must promptly provide details of a JISA manager to whom the JISA can be transferred to. Upon
termination of our Agreement, no subscriptions can be made into the JISA and we may continue to
deduct relevant fees and charges until the JISA can be transferred and closed.