

Terms and Conditions of the Cofunds Junior Investment ISA

This document relates to the Cofunds Junior Investment ISA.

This is the only product available on the Cofunds platform for a person under the age of 18.

Version 1111

Contents

Definitions	3
Terms and Conditions of the Cofunds Junior Investment ISA	4

Definitions

These definitions apply to all the sections in the Terms and Conditions of the Cofunds Junior Investment ISA (Cofunds JISA).

In this agreement, unless otherwise stated or the context requires otherwise, where words have been defined in the singular, the same definition shall be applied to the plural, and vice versa. Except where the context requires otherwise, the following expressions have the meanings set out below:

Account: The account that we open to record investments that you make in the Cofunds JISA which is a stocks and shares JISA.

Administration Address: Cofunds Limited, PO Box 1103, Chelmsford CM99 2XY.

Application: An application completed by you to invest in a JISA.

Assets: Investments, income, interest, cash balances and any other rights and entitlements from time to time held within your Account.

Bank: The bank or banks appointed from time to time by Cofunds to provide banking services to the Cofunds Platform. Full, up to date details of the banks with which money is held can be obtained by contacting your Nominated Intermediary or visiting the Cofunds website at www.cofunds.co.uk/docs/cofundrates.pdf

Business Day: Any day when the London Stock Exchange is open for business.

Cash Reserve: A Client Account within your JISA used solely for money destined for eventual investment in one or more of the Funds offered by Cofunds.

Child: A Child under 18 years old who does not have a Child Trust Fund; and at the point of opening the Account is resident and ordinarily resident in the UK, or is a UK Crown Servant, married to or in a civil partnership with a Crown Servant, or a dependent of a Crown Servant.

Client Account: A bank account held by us with the Bank, which is only used to hold client money.

Cofunds Client Reference: The number assigned to the account we hold in your name to record investments in the JISA.

Cofunds Junior Investment ISA: The Cofunds Junior Investment ISA, which is a stocks and shares JISA.

Current Year Subscriptions: Assets representing your subscriptions made to the JISA in the current Year.

Dealing Cut-off Time: The time by which an instruction needs to be processed in order to be placed at the next Valuation Pricing Time.

Fund(s): An authorised unit trust, recognised scheme or open-ended investment company (or sub-fund thereof) we specify as available for investment within your Account.

FSA: The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Income: All payments received as income including any tax payments we reclaim for your Account.

Intermediary: A person authorised by the FSA to conduct investment business, including acting as a financial adviser.

ISA Manager: Cofunds Limited, acting in its capacity as manager of your JISA.

ISA Regulations: The parts of the Individual Savings Account Regulation 1998, as amended, supplemented and modified from time to time, that relate to Junior ISAs.

Junior Individual Savings Account (JISA): A Junior Individual Savings Account for an eligible Child, which is managed under the ISA Regulations.

Monies: Any money held within the Client Account.

Nominated Intermediary: An Intermediary nominated by you, who is authorised by you to give instructions on your behalf on all matters concerning your Account. You may or may not have consulted with this Intermediary for advice and may deal with them on an execution only basis.

Nominee: A wholly owned subsidiary of Cofunds Limited which acts as a nominee company and for which we accept full responsibility.

Ombudsman: The Financial Ombudsman Service who may be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Registered Contact: The person who will give instructions to Cofunds for the management of the account. This is either a person with parental responsibility for the Child, or the Child themselves if they are aged between 16 and 18 and have applied to manage the account in place of the person with parental responsibility. There can be only one Registered Contact for an account at any time.

Registered Office: Cofunds Limited, 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.

Regular Savings: A service offered by Cofunds that enables you to set up regular monthly investments into funds via the Regular Savings Facility (RSF) for the JISA.

Terms: These Terms and Conditions, as from time to time amended, together with your Application. The Terms and Conditions will take precedence if the two differ.

Units: Units or shares of any class in a Fund, including any fractions or decimals of units.

Valuation Pricing Time: On a Business Day, the time set by the fund manager when the Fund is valued and the price of units set.

We, us and our: Cofunds Limited ("Cofunds").

Year: A year beginning on 6 April and ending on the following 5 April. This is commonly known as the tax year.

You and your: The Registered Contact to the Account, being an individual with parental responsibility investing and providing instructions on behalf of the beneficial owner, or the Child (beneficial owner) if aged 16 or over who has elected to be the Registered Contact.

Terms and Conditions of the Cofunds Junior Investment ISA

These Terms and Conditions set out the legal agreement that applies to your JISA investment through the Cofunds Platform.

1 Our Role

1.1 General

Cofunds provide facilities for investing in Funds from a range of different providers and for keeping track of your investment.

You can use Cofunds to invest in Funds through the Cofunds JISA and can make additional investments and switch funds.

A Child can only hold one stocks and shares JISA and one cash JISA up to their 18th birthday. Cofunds only offer the stocks and shares JISA. You must ensure that investments to both types of account do not exceed the annual subscription limit for that Year.

By accepting your investment in the JISA, we agree to act as ISA Manager for your Account. We make all necessary claims for tax relief relating to your Account and the Assets held in it.

Cofunds complements the service provided by your Nominated Intermediary, who is responsible for all advice and financial planning services that you require. Cofunds does not review your portfolio and does not give advice about investments.

All transactions through Cofunds on your investments are arranged through your Nominated Intermediary. Normally, you will not be able to withdraw any investments or close the account - but you may switch funds, and if desired, transfer the JISA to another ISA manager.

1.2 Address

Correspondence about our service should be sent to the Administration Address.

1.3 Information required by Cofunds

You must give us all information which we reasonably request to manage your Account and tell us promptly if the permanent residential address of the Child or Registered Contact, or your Nominated Intermediary is changed.

1.4 Regulation

We are authorised and regulated by the FSA for investment business. Our FSA registration number is 194734 and you can check this on the FSA website at www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

1.5 ISA Regulations

Your JISA will be managed in accordance with the ISA Regulations.

1.6 Client Classification

We classify you as a "retail client" under FSA rules. This means you will receive the highest level of regulatory protection available under those rules as amended from time to time.

2 Opening an Account with Cofunds

2.1 JISA Applications

All Applications must be made in writing. Your Cofunds JISA Account is opened when we accept your correctly completed JISA Application and payment. Your application will be rejected if your choice of funds is unclear.

Your JISA Application covers the current Year and each subsequent Year until the Child reaches 18 years of age following which the account will become an adult ISA.

Subscriptions

Subscriptions by direct debit or cheque can be made by any person. A subscriber does not need to be resident in the UK. Eligible subscribers will include the Child, Registered Contact, other family members of the Child or other third parties. While a third party may subscribe to the Account, they will have no authority over the Funds in which the Monies are invested. All payments, including third party payments, should accompany a completed investment instruction and be sent to Cofunds via the Registered Contact.

All subscriptions will be deemed to be a gift to the child and cannot be repaid or refunded to the subscriber at any time.

Payments should be in sterling, drawn on a UK bank account and made payable to Cofunds Limited.

For building society cheques, the name of the Child must appear on the front of the cheque (e.g. Cofunds Limited: A.B Smith) or on the back accompanied by the building society's official stamp and signature.

Selecting a monthly direct debit within the funding option of the form and completing the direct debit instruction authorises us to collect regular payments until we are notified to the contrary by the payer.

If you pay a subscription to your JISA by a cheque that fails to clear or a direct debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Terms and the ISA Regulations.

In order to ensure that the subscription is processed in the current tax Year, your application must be received at Cofunds no less than five Business Days before the end of the tax Year. Applications made in the Year that the Child is 18 must be received by Cofunds no less than five Business Days before the 18th birthday.

2.2 Investment Funds to JISA applications

An investment in another Cofunds investment in the name of the Registered Contact or other party can be sold and the proceeds used to subscribe to a JISA.

On receipt of an instruction from the account holder of the investment, we will sell the investment funds and apply the proceeds as a subscription into your JISA. New funds will then be purchased within

your JISA. As we do not know prices in advance we use an estimation process in order to determine how many Units to sell in order to raise the amount of money required. Depending on market movement this will result in either a slight over or under sale of Units. In the event of an oversell of Units, we will pay the proceeds to the Cofunds Cash Account of the Investment Funds holding, if advised on the application form to do so. If no instruction is received we will reinvest the proceeds into the highest monetary value fund in the Investment Funds holding.

All sell proceeds will be held by Cofunds and will normally be reinvested into your JISA one Business Day from when Cofunds initiate the transaction. In order to ensure that this transaction is processed in the current tax Year, your application must be received at Cofunds no less than five Business Days before the end of the tax Year.

Applications made in the Year that the Child is 18 must be received by Cofunds no less than five Business Days before the 18th birthday.

2.3 Tax status

You may not open the JISA Account whilst the Child is not resident and ordinarily resident in the UK for tax purposes unless they qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK or of Northern Ireland), their spouse, civil partner or dependant of a Crown Servant. If after opening the Account the Child becomes non-resident you may continue to make investments and switch funds.

2.4 Account type

For an investment held under these Terms, all stocks and shares JISA investments will be designated "Cofunds Junior Investment ISA". Cofunds does not offer a cash JISA.

2.5 Registered Contact

There can only be one Registered Contact at any time. The first Registered Contact will be the person making the Application to open the JISA provided they are aged over 16. They will either have parental responsibility for the Child, or be the Child. Cofunds reserves the right to request proof that the applicant has parental responsibility for the Child.

The Registered Contact cannot act under a Power of Attorney or similar document.

The Registered Contact will remain in place until a replacement is appointed. In the meantime any subscriptions by direct debit will continue to be collected until we receive instructions from the payer for them to stop. Where we become aware that the Registered Contact no longer has parental responsibility for the Child, no further instructions will be taken from this person or their Nominated Intermediary and any subscriptions by direct debit will cease.

An application to replace the Registered Contact must be in writing by completing the 'Change in Registered Contact Form' which will normally require the consent of the existing Registered Contact.

The Registered Contact will need to be replaced (without their consent) in the following circumstances: death or incapacity, they cannot be contacted, Court order or Court appointment, adoption order. The 'Change in Registered Contact Form' should still be completed and evidence provided.

As part of their application the replacement Registered Contact must appoint a Nominated Intermediary. This could be the Nominated Intermediary already set up on the Account or you may choose to appoint a replacement. If the Registered Contact does not nominate a new Intermediary the existing Intermediary relationship for the account will continue. Refer to section 6 for further information.

2.6 Aged 16 - 18

Existing Accounts: At aged 16, provided the Child does not suffer from a mental incapacity, they can apply to be the Registered Contact of their Account by completing the 'Change in Registered Contact Form'. The agreement of the existing Registered Contact is not required. On assuming this responsibility the Child will manage the Account in place of the previous Registered Contact who will cease to be entitled to information concerning the Account.

New Accounts: An eligible Child aged 16 to 18 may apply to open a Cofunds JISA in their own right provided they do not already hold a stocks and shares JISA or a Child Trust Fund.

Authorities: Under the ISA Regulations, for the purpose of opening and operating a JISA, the signature of the Child aged 16 to 18 (as beneficial owner or Registered Contact) has effect as if they were 18 years or over.

In the Year leading up to their 18th birthday the Child will be entitled to subscribe the full JISA allowance for that Year. In order to ensure that all outstanding JISA transactions are completed before the Child turns 18 any new applications, subscriptions, fund switches or transfer instructions must be received no less than five business days before the 18th birthday.

2.7 Aged 18

At age 18 any existing direct debit payments will cease and the JISA will convert to the Cofunds Investment ISA and remain in a tax-efficient wrapper. At this point the JISA Terms and Conditions will no longer apply and the Child will have the right to withdraw their investments. We will contact the Child shortly before their 18th birthday to inform them of their options.

ISA subscriptions are subject to the Terms and Conditions of the Cofunds Platform. No further subscriptions (lump sum or direct debit) can be made until the Child has made an ISA application for that Year.

2.8 Timing

These Terms will take effect if Cofunds accepts your Application, which normally takes place on the day of receipt. Cofunds has discretion to reject an Application where any part of the investment instruction is ambiguous or filled out incorrectly.

In the case of a JISA transfer, the date of transfer is the date agreed between both ISA Managers.

2.9 Initial investment

Your initial investment(s) will be made in accordance with your Application. Please see section 8.3 of these Terms for further details of how money is invested. We will also set up any arrangements for Regular Savings that you request in your Application.

3 Cash Reserve

The Cash Reserve provides a temporary shelter for your Investment in limited circumstances including the closure or suspension of a fund or situations where cash is inadvertently held. The facility cannot be used as an investment choice.

If cash held in the Cash Reserve is not invested in a reasonable period of time, HMRC may require Cofunds to return it to you, which means you could lose all or a proportion of your JISA allowance and associated tax benefits.

4 Void Accounts

We will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your Cofunds JISA has or will lose its tax-efficient status. If your JISA is voided, we will sell the investments and, after deducting any cash available to cover any tax we have to pay or repay, pay the proceeds together with any remaining cash balance held in your JISA. The Monies can only be paid to the Child. Monies cannot be paid to the Registered Contract (if different from the Child) or to whoever funded the investment at the outset.

Any interest accrued in the Cash Reserve will not be payable.

There will be a charge of £100 if we have to void your JISA due to an error on your part.

5 Cofunds Client Accounts

5.1 Client Accounts

We deposit all Monies that we hold for you in one or more Client Accounts that we maintain specifically for you or for our clients generally. We do not currently pay interest on Monies held in the Client Accounts that we maintain for our clients generally, but we reserve the right to do so in the future. We keep all Monies that we hold in a Client Account separate from our own money and hold it under trust with the Bank.

5.2 Interest

Gross interest may be paid on the Cash Reserve every six months. The rate of interest payable will fluctuate in line with the Bank of England's base rate, which is published in newspapers and at www.bankofengland.co.uk. If interest earned in any accrual period is less than £10, no interest will be credited to your Cash Reserve. Details of Cofunds current interest rates can be found at: www.cofunds.co.uk/docs/cofundrates.pdf

Cofunds will receive interest from the Bank with which each Client Account is held and will be entitled to retain that interest. Details are available on request by writing to Cofunds at our Administration Address.

5.3 Taxation

No tax is payable on any Income a Child accrues in their JISA. No tax is payable on capital gains, and capital losses are not allowed for CGT purposes.

No tax is payable by any subscriber on the income generated by money they have paid into the JISA, even where that income exceeds the £100 limit which applies to gifts from parents.

Any income generated from parental subscriptions does not count towards the parent's income under the settlements legislation (section 629 ITTOIA 2005).

For inheritance tax purposes, gifts made by a parent to a JISA are treated in the same way as any other gifts they make.

5.4 Deposit protection

Cofunds maintains its Client Accounts with a range of selected leading banking institutions. For more information on the Banks currently selected by Cofunds, please contact your Nominated Intermediary or visit the Cofunds website at www.cofunds.co.uk/docs/cofundrates.pdf

If one of those Banks fails or becomes insolvent you may not be able to recover all the Monies deposited in the Client Account(s) that we maintain for you. However, you may be entitled to claim compensation under the Financial Services Compensation Scheme on up to £85,000. The level of compensation will be reduced if you already hold an account with the Bank.

6 Your Nominated Intermediary

6.1 Role of your Nominated Intermediary

As part of your Application to set up an Account with Cofunds, you appoint an Intermediary as your Nominated Intermediary with authority to deal with Cofunds on your behalf. In order to use the full facilities of Cofunds, you need to appoint a Nominated Intermediary to represent you.

6.2 Reliance on your Nominated Intermediary

We are entitled to rely on the accuracy of and act on any instruction or information given to us by your Nominated Intermediary on your behalf, or which we reasonably believe has been given in this way. You allow us to give your Nominated Intermediary information about you and your Account from time to time.

If you cease to be represented by a Nominated Intermediary, any instructions we receive from you will be dealt with on an execution-only basis.

6.3 Appointing a new Nominated Intermediary

You may at any time inform us in writing to stop accepting instructions from your current Nominated Intermediary and appoint a new Nominated Intermediary in their place. Your instruction will take effect when we receive it at our Administration Address. Your letter must include your Cofunds Client Reference or, failing that, clear details to identify yourself and your Account with Cofunds.

If you wish to replace your Nominated Intermediary for any reason, Cofunds can provide you with details of alternative Intermediaries, but does not make any representation as to the suitability or appropriateness of any Intermediary or subsequent advice.

7 Custody of Investments

7.1 Safe custody

We are responsible for the safe custody of all Assets held in your Account. We register investments in the name of our Nominee, which is a wholly owned subsidiary of Cofunds Limited and has the same registered office address. Our principal Nominee is Cofunds Nominees Ltd. We may use other nominee companies as Nominee for certain customers. If this affects you we will provide you with details of the alternative nominee company that we are using.

We are responsible for the acts and omissions of our Nominee. Our Nominee is not itself an authorised person under the Financial Services and Markets Act 2000; it can only hold investments and does not carry on business in its own right.

We register your investments in the same name as those of other Cofunds investors and do not identify each investor's holdings by separate certificates. This means that in the event of an irreconcilable shortfall following the default of Cofunds, you will share the shortfall proportionally with our other investors. All documents evidencing title to investments in your Account are held by us or as we direct. We may not lend any of your investments to a third party and we cannot use them as security for borrowing.

7.2 Beneficial ownership

The Child is the beneficial owner of the Assets in the Account. Investments made in the JISA will be held on behalf of the beneficial owner and cannot be used as security for a loan. Any assignment of, or agreement to assign, investments in a JISA, and any charge or agreement to charge the investments in a JISA has no standing in law and is ineffective.

All subscriptions by any party will be deemed to be a gift to the Child and cannot be repaid or refunded to the subscriber at any time.

You may not sell any investments until the beneficial owner is 18 except where permitted, due to the death of the Child or terminal illness.

8 Dealing in investments through Cofunds

8.1 Reviewing and/or changing your investments

At any time when you wish to make an additional investment into your Account, or switch existing investments between Funds, or change the existing arrangements that apply to your Account, you should instruct your Nominated Intermediary who will make the necessary arrangement with Cofunds.

8.2 Regular Savings

You can give instructions at any time to start regular monthly investments into your JISA, or to change an existing arrangement for Regular Savings. Regular Savings into the JISA will take place by the Regular Savings Facility (RSF).

Regular Savings into the JISA can be made from any UK bank account however only one Direct Debit can be in place at a time. Where Regular Savings are being made by a third party, we require a signed Direct Debit instruction from the bank account holder to commence collecting payments.

For Regular Savings applications for the JISA received up to the last day in the month, the first Direct Debit collection will be made on or just after the 25th calendar day of the following month. The Direct Debits will be taken on the 25th calendar day of each month from then onwards. However, if you want to start your Regular Savings from a later month than this you can advise us accordingly.

Amendments to Regular Savings for JISAs can only be made by the bank account holder and must be received by Cofunds five business days before the 25th calendar day of the month, if you wish them to take effect that month.

Any Regular Savings Facility will cease on the Child reaching 18 years of age. Subscriptions may commence in the ISA subject to the Child agreeing to the Terms and Conditions of the Cofunds Platform by making an ISA application for that Year.

8.3 How money is invested

When you instruct Cofunds to buy or switch investments in the Account, Cofunds will place a corresponding deal with the fund manager of the relevant Fund(s) once we have received payment.

Units in your chosen Funds are bought or switched directly through the fund manager through a process of 'aggregating orders' (adding up all individual purchase instructions and all individual sale instructions to come up with a total purchase or sale with that fund manager). The fund manager sets Unit prices at a specific 'Valuation Pricing Time' each Business Day (although some funds are priced weekly). Fund managers price Units and shares after the sale and purchase orders of the day have been received and the Funds have been revalued (forward pricing), so you will not know in advance what price you will receive.

To be able to buy at the price set at the Valuation Pricing Time, orders and payment must be received by Cofunds by a specified 'Dealing Cut-off Time'.

Valuation Pricing Times and Dealing Cut-off Times can vary from Fund to Fund. Please see the Fund Key Features documents for details.

Each individual deal is usually processed in full and aggregated for the first Valuation Pricing Time following receipt of your instruction and payment (see (a) below), and all deals for that Valuation Pricing Time are met by the fund manager. We will not split deals between Valuation Pricing Times (splitting could mean you receive two different prices for parts of the same order or, in an aggregated deal, some investors could get one price and others, another price), except in exceptional circumstances dictated by the Fund, for example, if the Fund is suspended.

In these cases we ensure our records of your instructions match the fund managers' records and that your instruction is fairly processed. In all circumstances, we process instructions in the order in which we receive them.

It is possible, in theory, for our process of aggregating deals to act to your disadvantage. However, in practice, we always make sure that you are not disadvantaged, and will place you in the position you would have been in if the disadvantageous process had not taken place.

- (a) It is Cofunds' normal business practice to buy Units in Funds at the Valuation Pricing Time following receipt of your instruction and payment. This will normally be the same Business Day, providing the relevant Dealing Cut-off Time is met. However, in some instances, including but not limited to when unusually large numbers of instructions are received, your instruction may be placed on the subsequent Business Day at the next available Valuation Pricing Time.

If you make Regular Savings into your Account, each investment will be made at the next available Valuation Pricing Time following receipt by Cofunds of your monthly payment. The same applies to any income payments arising.

If you have chosen to invest in income Units rather than accumulation Units in a Fund and subsequently switch your entire holding in that Fund, then any residual income received after that transaction will be reinvested into the Fund in which you have the largest holding in the relevant part of your Account.

8.4 Types of Units

Income Units – income Units/shares which pay distributions of income to the holder.

Accumulation Units – Units/shares which reinvest all income back into the underlying Fund to purchase further Units in the Fund.

If you do not specify on your Application or other instruction whether you want income or accumulation Units, Cofunds will invest in accumulation Units where available, and otherwise will invest in income Units and arrange for any income generated to be reinvested.

If you request income Units where these are not available, Cofunds will purchase accumulation Units instead.

All income must remain in the JISA and cannot be paid to your bank account.

8.5 Transfer of investments onto the platform

You may transfer an existing cash and/or stocks and shares JISA held with another ISA manager provided you wish to transfer to a stocks and shares JISA by completing the Transfer Application Form. If you transfer an existing stocks and shares JISA on a "like for like" basis, we will request the fund manager to register your investment with Cofunds with the same split between Group 1 and Group 2 Units that applied to your previous holding. This avoids an unnecessary change in your tax position arising as a result of the transfer onto the Platform.

8.6 Dealing errors

If a fund manager error occurs in relation to a transaction that we carry out for you (for example, the fund manager calculates the Unit price incorrectly), we will amend our records to reflect the correct position as soon as practicable. However, we reserve the right to take no action and leave the record as it is if the amount of the adjustment required to your holding is £5 or less in which case this amount will not be processed or kept by Cofunds.

9 Documentation

9.1 Platform confirmation

Once your Account has been set up, we will send you a letter confirming your Cofunds Client Reference.

9.2 Information on your Investments

You can obtain further information on your investments, such as valuations and illustrations, from your Nominated Intermediary.

9.3 Confirmation notes

A confirmation note will be sent to you, and a copy made available to your Nominated Intermediary, on the next Business Day following completion of each investment transaction carried out at your instruction. This will include the essential details of the transaction. For Regular Savings, we will acknowledge receipt of your application or instruction, but will not send confirmation notes each time a regular investment or income reinvestment is made. Instead, details of all transactions will be included within your annual statement and consolidated confirmation note.

9.4 Statements

At least annually we will send you an Account statement showing details of all Assets within your Account on the statement date and all transactions made since the previous statement date, including Investment and interest Income. A copy will be made available to your Intermediary. Valuations are based on the bid price as at the date shown on your statement.

9.5 Records

You may inspect copies of confirmation notes, vouchers and entries on our books or electronic media relating to transactions on your Account. We keep these records for at least six years.

10 Transferring out of Cofunds

10.1 JISA transfers out

Upon your instructions, and in the time specified by you,

Cofunds will transfer your entire JISA, with all your rights and obligations under it, to a stocks and shares and/or cash JISA with an ISA Manager who has agreed to accept the transfer provided this does not lead you to having more than one stocks and shares JISA and one cash ISA. You must transfer your Cofunds JISA in full and not in part.

If you wish to transfer your Cofunds JISA to another JISA, you need to make a formal request through your new ISA Manager.

We require that the transfer is made in cash after selling all Assets and deducting any amounts due to us. If we subsequently receive any Income arising from Investments transferred out, we will send it directly to your new ISA Manager.

These Terms continue to apply until the transfer is complete, all outstanding transactions have been settled and all liabilities met.

11 Withdrawals and closing your account

11.1 Requesting a withdrawal

The ISA Regulations do not allow you to withdraw or close the Account until the Child is aged 18, or in the event of their death or terminal illness.

At age 18: Requests to withdraw can only be made by the Child via their Nominated Intermediary. We can only release proceeds of a deal on receipt of their original signature. Proceeds will normally be sent out by cheque or by bank transfer within five Business Days of the Valuation Pricing Time of the last Fund sold. Payment will be delayed if a fund manager has not sent settlement proceeds to us, if we have not received an original signature, or if anti-money laundering and bank verification checks have not been completed successfully. Cheque withdrawal timings are subject to postal delivery. If they have requested the withdrawal be paid to the Child's Bank Account, it may take up to eight Business Days to reach the Child's account.

Death: Please refer to section 12.

Terminal illness: The registered contact may make a claim to HM Revenue & Customs to withdraw all or part of the investments held in the Account. HMRC will assess the request and will instruct us accordingly.

11.2 Withdrawals and closing payments

Where a withdrawal is permitted we may deduct from any amount to be paid to you any outstanding fees, charges and expenses due from you. In addition, we may keep an amount which we reasonably estimate will be enough for us to meet any tax liability for which we must account to HM Revenue & Customs for you under the ISA Regulations or otherwise. We will hold any Monies awaiting payment to you outside your Account in a Client Account. We may delay paying any sale proceeds and cash balances until we know that all Payments made by you have cleared and we have received all amounts which you owe to us. Cofunds will not make payments to a third party account except another FSA regulated firm.

You agree that upon closure of your Account, any payment subsequently received by us or due to you from us of £1 or less will not be paid over to you and will not be retained by Cofunds for its own account.

11.3 Good discharge

Where permitted, we will be entitled to pay any amounts owing to you under or in connection with these Terms to you or to your Nominated Intermediary for the time being. Any such payment will be a good discharge of our obligation to pay the relevant amount.

12 Death of relevant parties

Registered Contact: On the death of a Registered Contact who has parental responsibility, a replacement will need to be appointed. The JISA will continue but no instructions can be accepted until we receive the original or a certified copy of the death certificate together with a completed 'Change of Registered Contact Form' appointing a replacement.

Child: On the death of the beneficial owner the JISA will cease to be tax exempt and will be closed.

Where the Child is under 16, or aged 16-18 and not the Registered Contact we will continue to hold the Assets until we receive the original or a certified copy of the death certificate, together with instructions from the Registered Contact, upon whom these terms become binding.

Where the Child is aged 16-18 and is the Registered Contact (in accordance with section 2.6) we will continue to hold the Assets until we receive the original death certificate, together with a statutory declaration completed by the next of kin.

Where income units are held we will continue to reinvest the income arising to purchase further units. Any tax reclaimed on income distributions paid between the date of death and notification of death will be deducted by us.

13 Fees, Charges and Expenses

13.1 Our remuneration

We do not charge you a fee for investing through us. The only additional charges are those described in section 11.2 and 14.1 of these Terms. We do however receive fees from fund managers for administration services provided to fund managers connected with your investments. If you require details of these fees, please write to us at our Administration Address.

13.2 Fund Manager

The manager of each Fund in your Account may receive an initial charge. An annual management charge and other fees, charges or expenses properly payable to them may be paid out of the property of that Fund.

13.3 Payments to your Nominated Intermediary

Commissions payable to your Nominated Intermediary will be disclosed to you on the confirmation note sent to you after each transaction, other than Regular Savings, where these will be shown on your statement. We do not allow adviser charges to be taken from the JISA.

13.4 Switch fees and unit conversion

We will allow you to switch Funds within your Account. You will pay a switching charge of 0.25% of the value of the switch. Commission on switches may be paid if agreed with your Nominated Intermediary. The maximum switching charge or commission will not exceed the Fund's standard initial charge.

Unit conversion: where available, Fund managers offer the facility to convert accumulation Units to income Units, or vice versa within the same Fund. No commission is paid on Unit conversion. Should you wish to exercise this facility, there is no charge for Unit conversion. When making a decision to convert to income Units you should take into account that the income will be reinvested to purchase further units and cannot be paid to Your bank account.

Please note, purchases of a Fund using money from the JISA Cash Reserve are treated as a switch and the usual 0.25% switching charge applies. Please see section 3 of these Terms & Conditions and the JISA Key Features for more details on the Cash Reserve.

14 Reports and Accounts and Voting

14.1 Reports, notices, meetings and voting

For any Fund held in your Account, you can view copies of reports and accounts by downloading them free of charge from https://investors.cofunds.co.uk/Investors/Reports_and_Accounts_Investors.aspx

If you wish to receive paper copies, please speak to your Intermediary. Additionally, at your request in writing, we can arrange for you to receive a copy of the annual report and accounts for each Fund in which you are invested together with any other information the fund manager may issue to unit holders.

We do not exercise voting rights for any of your Investments unless you request us to vote on your behalf as part of your Application. If you have requested this, you will be notified of each voting event. You also have the right to attend unit holder meetings.

Each request will incur a £20 charge per Fund to cover our administration costs. The charge may be deducted from Monies in your Account.

You can write to us at Cofunds Limited, PO Box 1103, Chelmsford CM99 2XY. Other notices will be sent to you either directly or with your statements.

15 Variation, Termination and

Amendment of Terms

15.1 Funds offered by Cofunds

Cofunds reserves the right to introduce new Funds to the Platform and to withdraw existing Funds. Where a Fund in which you have invested is withdrawn, you will remain invested in it but will be unable to make further investments to that Fund.

15.2 Suspended or closed Funds

If a Fund is suspended by the Fund Manager, Cofunds may hold or reject instructions to deal until the suspension is lifted. If you hold income Units in a suspended fund any income will be paid into Cash Reserve in the interim.

If a Fund Manager decides to close one of Your funds the cash will be paid into Cash Reserve until you make an alternative fund choice.

15.3 Changes to these Terms

We may introduce changes to our services and to these Terms from time to time. We will give you at least 30 days advance notice of any change, except where the change does not disadvantage you or is required in order to comply with a legal or regulatory requirement.

If you are not happy with a change, you can contact your Intermediary or write to our Administration Address for a more detailed explanation of the change. If you are still unhappy with the change you can close your Account by transferring it to another ISA Manager.

15.4 Termination

Cofunds may terminate this Agreement at any time by giving you a minimum of three months notice. You may also terminate this Agreement by writing to the Cofunds Administration Address.

Prior to termination, we will contact you to arrange for the JISA to be transferred to an alternative ISA Manager.

16 Liability

16.1 Loss caused to Cofunds

You will be responsible for any liability or loss suffered or incurred by Cofunds or our Nominee (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) as a result of you deliberately breaching these Terms or providing untrue or inaccurate information to Cofunds in connection with your Account. This clause will not apply if and to the extent that any liability or loss arises from any negligence, wilful default, fraud or breach of duty on the part of Cofunds or our Nominee.

16.2 Circumstances beyond our control

Cofunds will not be responsible for any loss that you suffer as a result of events or circumstances which are beyond the reasonable control of Cofunds. Examples of when these circumstances apply could be when the loss occurred as a result of a flood or earthquake.

17 General

17.1 Delegation

We may appoint one or more third parties to assist us in providing our services under this Agreement and will satisfy ourselves that they are competent to carry out these services. Cofunds Limited will remain personally responsible at all time for the proper performance of those services.

17.2 Data Protection

All personal data relating to you that we hold for the purpose of providing services under this Agreement is held in accordance with the requirements of data protection legislation.

Cofunds Limited will use your information for the administration and servicing of your investments and other related activities. We may disclose your information to our agents and service providers for these purposes. We may disclose information concerning you and your Account to your Nominated Intermediary. We may also disclose your information to third parties where required in order to comply with legal and regulatory requirements. With the exception of the preceding provisions, we will not pass on your information to any other third party without your permission.

Cofunds may transfer your information to countries outside of the EEA for the servicing of your investments. In such cases, contracts will be put in place to ensure that the service providers protect your information in accordance with the requirements of data protection legislation.

17.3 Notices

Except as otherwise provided, notices to Cofunds should be sent to us at our Administration Address. Notices to you will be sent to your last known address and may be copied to your Nominated Intermediary.

18 Governing law

These Terms and Conditions are governed by and are to be construed in accordance with English law. The information contained in these Terms and the Application is based on our understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and practice.

If there is any conflict between these Terms and Conditions and the ISA Regulations or other legislation relating to your Account, the ISA Regulations and/or other legislation will prevail.

