

TERMS AND CONDITIONS HL CURRENCY SERVICE

This is an important document, so please read it carefully before you use this service. It sets out the terms and conditions on which we agree to supply services to you and contains our responsibilities to you. It also sets out your responsibilities to us. Your account should NOT be used for speculative trading purposes. If you require clarification on any part of this document please ask us for further information.

CURRENCY SERVICE TERMS & CONDITIONS

The Company

The Hargreaves Lansdown Currency Service (HLCS) provides foreign exchange services to both personal and commercial clients. HLCS is a trading name of Hargreaves Lansdown Asset Management Limited (HLAM) which is a company incorporated and registered in England and Wales with company number 01896481, whose registered office is One College Square South, Anchor Road, Bristol BS1 5HL. The VAT number of HLAM is 433 8716 40.

HLAM is authorised by the Financial Conduct Authority (FCA) as a Payment Institution under the Payment Services Regulations 2017. HLAM's Firm Reference number is 115248. These details can be verified by visiting the FCA website: <https://register.fca.org.uk/> or by calling the FCA on 0800 111 6768.

1. DEFINITIONS

In these terms the following definitions will apply:

"Account" means any and all of your accounts held with HLAM or its group companies;

"Associate" means any holding company of HLAM or a subsidiary of any such holding company (as defined in the Companies Act 2006, as amended from time to time);

"Business Day" means Monday to Friday, excluding public and bank holidays, Christmas Eve and New Year's Eve, in England.

"Cleared funds" means funds that are freely available.

"Client Bank Account" or "Safeguarding Accounts" are the bank accounts in which we hold money belonging to you and other clients of HLCS. These accounts keep money belonging to HLCS clients segregated from our own money, as required under the PSR.

"Close out" means to terminate an open contract.

"Contract Note" means the Contract Note which we will provide you with in accordance with clause 13.

"Corporate Client" means a business or legal entity such as a limited or public company, sole trader, charity, trust, partnership, private investment company or collective investment scheme.

"Draw Down" means to reduce a contract by paying a proportion of the contract value and in return receiving an equivalent proportion of the currency being purchased.

"Draw Down Contract" means a type of Forward Contract as described in clause 9.13.

"EEA" means the European Economic Area.

"Expiry Date" means the final date on which a Flexible Forward can be settled.

"FCA" means the Financial Conduct Authority of the United Kingdom or any successor authority.

"Firm Order" means the type of Transaction described in clauses 9.14 – 9.19.

"Flexible Forward" means a type of Forward Contract as described in clause 9.12.

"Forward Contract" means a type of Transaction as described in more detail in clauses 9.4 – 9.13.

"Forward Outright Contracts" means a type of Forward Contract as described in clause 9.11.

"HL Mobile Application" means a software application we make available to you to enable you to access the HL Service using mobile devices;

"Major Currency" means (if available) the US dollar, euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

"Monthly Statement" means a monthly statement containing details of all Transactions you have entered into in the preceding month.

"Online Service" means the functionality of our website, which enables you to access your Accounts and deal online.

"Paperless Service" is the service offered by us which enables you to view information online and receive contract notes and certain other account information from us electronically rather than by post.

"Payment Date" is the date on which we require Cleared Funds from you. The payment date will be clearly shown on your Contract Note.

"Payment Instruction(s)" means an instruction or instructions given by you to us to execute a payment transaction in relation to your Currency Service account. This may include an instruction relating to amounts you are required to transfer to us in order to settle a Transaction or an instruction relating to the onward payment of the currency you have purchased following Settlement.

"Payment Instruction Date" has the meaning given in clause 11.2.

"PSR" means The Payment Services Regulations 2017, being the regulations in the UK which largely apply to electronic payments into and out of your account, but not to cheques or bankers drafts. The PSR require banks and authorised institutions to meet certain standards when making and receiving payments. "Permitted Purpose" has the meaning given in clause 9.5.

"RCTP" means a Regular Currency Transfer Plan. "Rolled Forward" or "Roll Forward" means to extend the expiration or maturity of a forward contract by closing the original contract and immediately opening a new longer-term contract for the same value.

"Security Details" means the details required to pass our Security Procedures (for example passwords and security codes) which may either be supplied by us or selected by you;

"Security Procedures" means the procedures we put in place, and which you must follow, to confirm your identity and to access and give instructions in respect of your Account;

"Settlement" or "Settled" means completion of the Transaction.

"Settlement Date" means the date on which your money is exchanged into another currency. For Spot Contracts, this is typically two Business Days after the Transaction Date.

"Spot Contract" means a type of Transaction as described in more details in clauses 9.1 – 9.3.

"Swap" means the simultaneous purchase and sale of identical amounts of one currency for another with two different value dates.

"Terms" means these terms and conditions, any versions which may supersede them from time to time and your completed application form.

"Trading Day" means a day of normal trading in the jurisdiction of both the currencies being exchanged, provided that if either (i) the exchange of currencies involves converting them through a third currency for the purposes of liquidity; or (ii) the standard delivery period for the exchange of the currencies references the jurisdiction of a third currency, a Trading Day must also be a day of normal trading in the jurisdiction of that third currency.

"Transaction" means any currency transaction entered into by you under this agreement, including but not limited to any Spot Contracts, Forward Contracts or RCTP.

"Transaction Date" means the date on which the Transaction is initiated/agreed.

"We", "us", "our" and "HL" means HLCS, HLAM or Associates, as may be applicable. Telephone: +44 (0) 117 311 3257. Email address: hl.currency@hl.co.uk

"You", "your" and "client", means the person(s) to whom we provide our services under these Terms and as detailed in the relevant application form(s). This includes anyone that you and we have agreed may act on your behalf.

2. GENERAL

2.1 You must be aged 18 or over to receive foreign exchange services from HLCS under these Terms.

2.2 We offer the Hargreaves Lansdown Currency Service on an 'execution only' basis. This means we will not provide, and you do not expect personal advice. All Transactions are entered into at your own risk and you cannot hold us responsible for any loss in value. No factual information that we provide to you should be regarded as personal advice.

2.3 We offer a full range of services to UK residents and may be able to offer limited services where you are resident outside of the UK. You must let us know if you are not, or cease to be, resident in the UK or EEA and/or become a resident in the USA. For these purposes you are deemed to be resident in a country if you have lived, or move with the intention of living, in that country for 12 months or more. We may not be able to offer to you some or all of our services if you cease to be resident in the UK. Those dealing with us from outside of the UK may not be afforded UK legislative protections and should check their own state's legislation and tax laws before undertaking a Transaction with us.

2.4 Telephone calls to and from us may be recorded and monitored and may be used in evidence if there is a disagreement. A copy of a recorded call between you and us can be provided to you upon request. We reserve the right to charge for this request.

2.5 For the purpose of these Terms we will treat you as a 'Retail Client' which means you receive information in a straightforward way and you will benefit from the highest level of regulatory investor protection under the FCA rules.

2.6 We will not transfer money to or from non-cooperative Financial Action Task Force countries. The Financial Action Task Force is the global standard setting body for anti-money laundering and combating the financing of terrorism.

2.7 The services which we provide you with will be in accordance with the PSR, which are a set of rules governing how payments must be transmitted, and which provide protection for the clients of payment institutions. The PSR apply to payments where both the payer and the payee's payment service provider are located within the EEA and the payment is in euros, Pound sterling or another EEA state currency. Further details of the PSR and how we will deal with your money are detailed at clause 7 below.

3. APPLICATIONS

3.1 To open an account you must apply with a properly completed application form, which can be done either online or in paper form. Upon receipt of the application form we may need to carry out additional checks and approach a third party, such as a credit reference agency and/or Companies House to confirm your identity, or that of any other person providing funds on your behalf. By completing and returning the application form to us, you confirm that you accept and consent to those additional checks.

3.2 We may need to see additional information from you to verify your identity, in which case we may delay and / or return your application, or withhold Settlement until we have successfully verified your identity.

3.3 We are required to ask the reason for each Transaction, and it may be necessary for us to ask for additional information in some cases. Clause 9.5 sets out the detailed information gathering requirements which apply when you enter into a Forward Contract. We may also need to ask for more information if you are resident outside of the UK for tax purposes.

3.4 If you make a payment by personal cheque which is not drawn on your own account we will need to make further identity checks (for example if you use a building society cheque or if the funds are a gift). In such circumstances we reserve the right to refuse or delay completion of the Transaction if necessary.

3.5 Where Transactions are delayed due to additional identity or verification checks, or where we have not

received a fully completed application from you, we will not be responsible for any loss incurred by you due to any delay in the Transaction taking place.

3.6 You agree that where we suspect fraud we can share information about you with a fraud prevention agency.

3.7 We may refuse your application or dealing instructions in certain circumstances, including but not limited to, the following circumstances: you providing incomplete or untruthful information, your failure to observe these terms and conditions, a disagreement or dispute with us, or as a result of regulatory or legal requirements. If we refuse your application or dealing instruction we will inform you of that decision but we may not provide you with a reason for doing so.

3.8 It is your responsibility to ensure all information you supply to us is true and accurate. You must tell us in writing if you become aware of any errors or changes to your details. This is particularly important for your contact details and all bank account details for you, and any third party bank details.

4. COMMUNICATIONS WITH YOU

4.1 Where you are providing us with written instructions, please send those written instructions to Hargreaves Lansdown, One College Square South, Anchor Road, Bristol BS1 5HL. We will rely on any communication which we reasonably believe to have been made by you (or on your behalf). We have appropriately strict security procedures in place to protect your account and to verify your identity and so you will be required to honour any instruction made by you or on your behalf and you will be responsible for any expenses we incur as a result of such an instruction.

4.2 Where two or more people are contracted under a joint agreement, the liability of each and all of you under the arrangement will be joint and several and every arrangement or undertaking will be construed accordingly. If you have applied, or deal in joint names we will carry out instructions we receive from either or any of you. If accounts are held in joint names, all communication will be sent to the first named person.

4.3 Any correspondence, including cheques, will be sent to you by standard post (or by registered post, at your request and expense) or by email (where you have elected for email correspondence, excluding cheques). We are not responsible for any documents lost in the post or for any charges for replacement of lost documents. We cannot be held responsible for a delay or failure of delivery of any communication we send to each other. Provided that we send you correspondence to the email address and/or postal address you have provided to us, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications. You must tell us immediately if your name or contact details change.

4.4 On request, we can supply to you duplicate Contract Notes and entries in books relating to you.

5. SECURITY

We will assume that we are dealing with you, and will be entitled to rely on any instructions you give us, where: (i) if dealing with us by post, you have signed a document; and (ii) if dealing with us by telephone or online, you have passed our Security Procedures. We take the security of your Account very seriously. We will do all we reasonably can to ensure that your Account is secure and to prevent its unauthorised access and use. You must take all reasonable steps to keep your Account secure and to prevent any fraudulent use of it. This includes, but is not limited to:

- complying with our Security Procedures (as may be updated from time to time);
- never disclosing your Security Details to any other person;
- choosing Security Details which are not easy to guess;
- changing any passwords regularly;
- taking care to ensure that no one sees you enter your Security Details when you log in to your Account using the Online Service or overhears you giving us your Security Details when dealing with us by telephone;
- securely logging out of the Online Service once you

have finished using it or where your device is left unattended;

- keeping the details we hold about you up to date;
- if you use the HL Mobile Application, keeping your mobile device safe and not storing your Security Details on it where they may be accessed by someone coming into possession of it; and
- ensuring that you have manufacturer recommended firewalls, anti-virus and anti-spyware software installed on the device you use to access the Online Service and that these are kept up to date. If you become aware that your Security Details have, or might have, been lost or stolen or you suspect that someone knows what they are or that they are being used without your consent you must contact us immediately. You must provide us with all information we ask for during this process. We may from time to time introduce new Security Procedures for your Account. We will notify you as soon as reasonably practicable where these might affect you. We may stop or block access to, or restrict your ability to carry out certain actions in relation to, your Account where:
- we suspect on reasonable grounds that the security of your Account has been compromised;
- we suspect on reasonable grounds there has been unauthorised or fraudulent use or attempted unauthorised or fraudulent use of your Account;
- we consider your Account is at increased risk of fraud (for example, where you have not accessed information about your Account for two years);
- we become aware of a dispute between, or receive conflicting instructions from, those authorised to access and/or provide instructions to us in respect of your Account. People authorised to access and/or provide instructions might include you, anyone you grant or have granted a power of attorney to or, where you are a company directors or members;
- we suspect on reasonable grounds that your Account is being used for illegal purposes (including, but not limited to, money laundering or committing financial crime); or
- we are required to do so by law. Where we are able, we will notify you if we block access to your Account and give you the reasons for doing so. We do not accept any liability for any loss you suffer where we act in accordance with the provisions of this section or where you fail to comply with your obligations under this section.

6. AMENDMENTS

6.1 We may change these Terms, including our fees and charges, from time to time in whole or in part by giving you notice of the change and the date when such changes will take effect. Save for changes to interest or exchange rates which we are permitted to make under the PSR and which have immediate effect, we will notify you of the changes we proposed to make to the Terms at least two months prior to the date the changes will take effect. If you do not agree with the changes, you may terminate your agreement with us in accordance with clause 19.1. If you do not, you will be deemed to have accepted the changes. Subject to clause 6.2, the amended Terms will apply to all of your dealings with us from the effective date notified to you.

6.2 Changes to these Terms which we are required to make to comply with law or regulation may take effect earlier than the two months' notice period referred to in clause 6.1. We will tell you if this is the case.

6.3 Notices provided by us pursuant to this clause 6 will either be provided by post to the address you have provided to us or, if you are receiving our Paperless Service, by email. The amended Terms will also be available on our website.

6.4 We will only change these terms for a good reason, including:

- to reflect changes in the costs and charges that we incur or expect to incur in providing our services to you, and/or to take into account changes in the rates of inflation, taxes or interest or other market rates or indices;
- to reflect current or future changes in law, regulation, or decisions of the Financial Ombudsman Service;
- to meet regulatory requirements, industry guidance or best practice;

- to make these Terms easier to understand or fairer to you, or to correct mistakes;
- to reflect changes in market practice or conditions;
- to reflect the way that our services are used and ensure that the costs of those services are allocated fairly among our clients;
- to provide for the introduction of new systems or services and changes in technology or products;
- to simplify or harmonise the services we offer and/or the charges we apply; and
- to ensure that we can continue to offer a competitive and sustainable service

7. CLIENT MONEY

7.1 Money received from you or from another client or from another financial institution for the benefit of a client in relation to a Transaction will be segregated from HLAM's own money in accordance with the FCA's guidance on the PSR. Money will be held in Safeguarding Accounts.

Money in those Safeguarding Accounts is then deposited on day of receipt with a selection of authorised credit institutions (banks) with separate banking licences. Safeguarding Accounts may include the balances of other clients as well as your money.

7.2 The banks we use are independent of us and we do not accept liability for their default or failure. In the event that a default by a bank occurs you may have to bear any shortfall in the Safeguarding Accounts on a pro-rata basis along with the other clients who have money in the Safeguarding Accounts, based on the cash balance held and as a result you may not receive all of your money.

7.3 All payments made by you to us must be by electronic transmission such as debit card, CHAPS, Faster Payment or, when agreed with us in advance, by cheque. We do not accept payment in the form of cash, credit cards or BACS which have 3 Business Day clearing (including internet banking electronic transfers, unless agreed by us in advance). Where we have agreed to accept payment by cheque the cheque should be made payable to 'HLAM LTD CS GBP CLIENT A/C'.

7.4 Where a Transaction has been completed and as a result there is a residual balance in your account after the Transaction of less than £5 (or its currency equivalent) we reserve the right to donate this amount to a charity of our choice. Where the residual balance is an amount over £5 or currency equivalent, that amount will be converted to Pound sterling and returned to you.

7.5 If you do not provide us with a valid onward payment instruction for payments made to your Account, we reserve the right to return the money and you will be liable for any transfer and currency conversion costs incurred by us as a result.

8. DEALING

8.1 Dealing instructions may be given by telephone, via our Online Service or, where prior agreement has been made, instructions may be given in writing. No instructions will be accepted by fax or email.

8.2 Any instructions you give to us form a commitment from you which cannot subsequently be amended and/or revoked by you. Where a delay occurs because the relevant exchange closes for any reason we will complete the deal as soon as reasonably practicable after trading resumes. However in these circumstances we have no control over the price at which your deal is executed.

8.3 We may combine your Transaction with deals of other clients (aggregation) if we reasonably believe that we will obtain a more favourable price or reduce transaction costs.

8.4 We may review and alter your trading limits (i.e. the amount of money which you may exchange), seek references, request Cleared Funds before and/or after placing a deal. This may delay your Transaction and mean you are unable to deal immediately. If this is the case, we will notify you and you will have the opportunity to cancel your instructions.

8.5 Where you give us instructions by telephone we may repeat to you what we understand are your instructions. If you do not correct these repeated instructions then they will be accepted as your instructions, we will act upon them and you will be

bound by them even if they do not reflect your intended instructions or you change your mind. This applies whether or not you confirm them or remain silent.

8.6 Fees, costs, taxation and any other charges associated with executing deals will be your responsibility and where appropriate may be paid by making a deduction from the balance held by you in our Client Bank Account. All interest earned on Cleared Funds in the Client Bank Account will belong to us unless prior agreement has been made to pay any interest to you.

8.7 We will, from time to time and by telephone only, accept limited instructions where we agree to monitor an exchange rate on your behalf. Where a rate moves to your chosen level we will try and contact you to see if you wish to proceed – we will only be able to contact you during our normal office hours (Monday to Friday 8am to 6pm and excluding bank holidays). Limit instructions will be carried out on a strictly "reasonable endeavours" basis and we will not be held liable if we, for whatever reason, do not monitor a particular currency or where we fail to be able to contact you to establish whether you wish to proceed. For the avoidance of doubt, in these circumstances we will never deal at your specified level without first obtaining your consent to proceed with the Transaction.

8.8 Exchange rates are quoted to you at the time of each Transaction.

9. CONTRACT/DEAL TYPES

Spot Contracts

9.1 A Spot Contract is where you agree to convert a sum of money into another currency immediately, on that date and at the relevant exchange rate for that date. That date is known as the Transaction Date. To carry out a Spot Contract by telephone we may require a deposit equivalent to 1% of the sum of money which you intend to convert, to be provided to us in Cleared Funds in our Client Bank Account, on or before the Transaction Date. We reserve the right to increase the amount of deposit which we require for any particular Spot Contract and if we do increase the amount of the deposit required we will inform you of the new amount and explain the reasons for the change. To carry out a Spot Contract via our Online Service you will need to make payment in full at the time you place the transaction.

9.2 The date on which the currency is converted is known as the Settlement Date. With each Spot Contract we will advise you of the Settlement Date and we require you to provide us with the full amount of currency which you intend to convert along with any other amounts owing in relation to the Transaction in Cleared Funds by the Payment Date, which will be before the Settlement Date. Where the Transaction involves only Major Currencies, the Settlement Date will be within two Trading Days of the Transaction Date. Where one or more of the currencies being exchanged is not a Major Currency, the Settlement Date will be within the later of: (i) two Trading Days of the Transaction Date; and (ii) the standard delivery period generally accepted in the market for that currency pair.

9.3 We will only make onward payment of the currency bought once Cleared Funds have been received in full from you. The currency which you receive as a result of the conversion will usually be transferred to you within two Business Days of the Settlement Date. See clause 11 for further details. If, following the completion of the Spot Contract, you then exchange any currency which you have received back into Pound sterling, settlement times and deposits may be increased.

Forward Contract

9.4 A Forward Contract is where you agree to convert a sum of money into another currency at an exchange rate which is agreed at the time you decided to enter into the Forward Contract (the Transaction Date), but the date on which you will actually exchange the currency is a date in the future (the Settlement Date). There are several different types of Forward Contract including Forward Outright Contracts, Flexible Forward Contracts and Draw Down Contracts.

9.5 Before you place a Forward Contract with us, we will

ask you what you intend to use the proceeds for. We will only accept your trade where we are satisfied that the proceeds of your Forward Contract will be used as a means of payment for identifiable goods or services, or for a direct investment (a "Permitted Purpose"). In placing a Forward Contract, you confirm that the proceeds will only be used for a Permitted Purpose. If we are not satisfied of your intention to use the proceeds in this way, we will not accept your trade. Examples of uses of proceeds which are not a Permitted Purpose include the conversion of an anticipated inheritance, planned future payments to family members living abroad, and portfolio and balance sheet hedging. You must tell us if you no longer intend to use the proceeds of your Forward Contract for a Permitted Purpose. We may terminate your Forward Contract with immediate effect if we are no longer satisfied of your intention to use the proceeds for a Permitted Purpose. In addition, if you are a business client, you are not permitted to place a Forward Contract with us if you are classified as either a Financial Counterparty (FC) or Non-financial Counterparty + (NFC+) for the purposes of EU Regulation 648/2012 (known as EMIR). In placing a trade with us, you confirm that you are not classified as an FC or NFC+.

9.6 We will require at least a 10% deposit, in Cleared Funds to be in our Client Bank Account for any type of Forward Contract on or before the Transaction Date.

9.7 We may require you to deposit further funds at any time up to the Settlement Date to allow for changes in the underlying exchange rate. Additional funds must be received by us as Cleared Funds within 24 hours of us notifying you. The amount of additional payment we require will be decided by us in relation to our perceived level of risk.

9.8 Where fluctuations in the exchange rate mean that the value of your deposit exceeds the amount we require to be held as a minimum, we will retain the excess funds on deposit and will offset them against the final payment due for the Transaction. We will only complete any Forward Contract on or after the Settlement Date and once we have received the total amount owed from you as Cleared Funds.

9.9 It is your responsibility to remain contactable for the duration of all types of Forward Contract, during the period of 8am – 6pm, Monday to Friday, by telephone and/or email. We may need to contact you at any time in relation to an increase in the deposit requirement. You must ensure that we are kept informed of any likely periods when you will not be contactable (e.g. holidays), and we suggest that you lodge additional funds for such periods to cover any potential shortfall in the amount of funds which you hold as a result of a change in exchange rate.

9.10 Failure to respond, or if we are unable to contact you using the details you have provided to us, will result in a breach of these terms. We may, at our discretion, complete the Forward deal or close out the trade. We reserve the right to use any deposit paid by you to settle any costs and you will remain liable for any costs incurred in excess of the deposit you have paid in respect of the trade.

9.11 Forward Outright Contracts – Forward Outright Contracts are a type of Forward Contract where you agree to convert a sum of money into another currency at an exchange rate and on a set date as agreed at the time you decided to enter into the Forward Contract (the Transaction Date).

9.12 Flexible Forward – Flexible Forwards are a type of Forward Contract where you agree to convert a sum of money into another currency at an exchange rate which is agreed at the time you decided to enter into the Forward Contract (the Transaction Date), but the date on which you will actually exchange the currency (the Settlement Date) will be allowed for a certain period in the future, up until the Expiry Date of the Flexible Forward, and you can only convert the entire sum at one time, not partial amounts. You can request delivery of the currency bought on any Business Day during the set period, between the Near Date, which is the first date you can Draw Down the currency, and the Expiry Date of the Flexible Forward, which is the last date you can Draw Down the currency, provided that it

is all converted as one lump sum payment. You must ensure Cleared Funds for the balance of the Transaction (less the deposit amount you have already paid) reaches our Client Bank Account a minimum of three Business Days before the Settlement Date, or a date agreed at our discretion which is closer to the Settlement Date.

9.13 Draw Down Contracts – Draw Down Contracts are a type of Forward Contract where you agree to convert a sum of money into another currency at an exchange rate which is agreed at the time you decided to enter into the Forward Contract (the Transaction Date). The date on which you will actually exchange the currency will be allowed for a certain period in the future and you can only convert partial amounts on different draw dates (each a "Draw Down Date"). The first and last permissible Draw Down Date will be determined at the time you enter the arrangement. We will only be able to transfer the money which we have received to your bank account once cleared funds have been received by us. At least a 10% deposit must be maintained at all times, irrespective of the value of the Transaction or the length of time remaining.

Firm Order

9.14 A Firm Order is where you agree to purchase an amount of currency (the "Contract Amount") when the exchange rate we offer meets or exceeds an agreed rate. When you place a Firm Order, we will use reasonable endeavours to place a corresponding order with one of our market counterparties (a "Market Order"). The exchange rate at which the Market Order is placed will take into account the margin we make on your Firm Order. Completion of your Firm Order is contingent upon the completion of our corresponding Market Order. This means that the exchange rate for your chosen currency must reach or exceed the rate at which our Market Order has been placed before your Firm Order will be completed.

9.15 We will use all reasonable endeavours to ensure that, where it is within our control, your Firm Order is completed. However, we cannot guarantee this will be the case, even where exchange rates published by us or rates which are generally available in the market might appear to have exceeded the agreed rate.

9.16 You can place a Firm Order with us by telephone during our normal office hours, or by any other method we permit from time to time. Firm Orders can be placed either for an undefined or fixed term. Firm Orders placed for an undefined term will continue until completed or terminated in accordance with these terms. Fixed term Firm Orders continue until the earlier of (i) completion of the Firm Order; or (ii) the date agreed at the time the Firm Order is entered into (the "Long Stop Date"). If a fixed term Firm Order is not completed by the Long Stop Date, it terminates at the close of business on that date.

9.17 We will notify you once your Firm Order has been completed. You will then be liable to proceed with the Transaction and purchase the Contract Amount at the agreed rate. We will advise you of the Settlement Date and the amount you owe in order to purchase the Contract Amount. You must put us in Cleared Funds for this amount by the Settlement Date. We will only make onward payment of the Contract Amount once Cleared Funds have been received in full from you. Subject to clause 11, the Contract Amount will usually be transferred to you within two Business Days of the Settlement Date (or, if later, the date on which we receive Cleared Funds from you).

9.18 We may terminate your Firm Order at any time where we have a valid reason for doing so by giving notice to you. Valid reasons include, but are not limited to, (i) where we are unable to place a corresponding Market Order or the Market Order we place is terminated; (ii) where we consider your Firm Order will not be completed within a reasonable time; or (iii) where your agreement with us is otherwise terminated in accordance with these Terms.

9.19 You may terminate your Firm Order at any time by giving notice to us, provided that notice is received by us prior to the point at which we become liable to satisfy our corresponding Market Order. You cannot terminate the Firm Order after this point. Notice of

termination of a Firm Order by you or us can only be provided by telephone. Where you provide notice to terminate by email outside of our normal office hours, it will only be deemed to have been received by us when our normal office hours resume on the next Business Day.

10. REGULAR CURRENCY TRANSFER PLAN (RCTP)

10.1 A RCTP is where you agree to make regular Direct Debit payments to your account in Pound sterling, which is then converted into a foreign currency.

Payments will either be based on a fixed exchange rate (using Forward Contracts to which clause 9.5 will apply) ("Fixed RCTP"), or on a variable exchange rate ("Variable RCTP"). In the case of Variable RCTP, only the amount of Pound sterling taken from your bank account is fixed, not the exchange rate. RCTPs are available by telephone only and not via our Online Service.

10.2 The minimum monthly Direct Debit payment for any RCTP is £250. All payments made under any RCTP for less than £500 (or foreign currency equivalent) per month will be charged a transfer fee of £7 per payment. No transfer fee will be charged on payments of £500 and over.

10.3 If you choose to convert on a monthly basis, payments will be requested from your account by Direct Debit on the 7th day of each month, or the next Business Day after the 7th if the 7th is not a Business Day ("Payment Date"). Money will normally leave your account on the same day. No interest is payable by us on your money which is held in our Client Bank Account between the date your payment is collected and the date that the money which we have received is transferred to your bank account. Transfers to your receiving bank account will be made no later than 5 Business Days after the Direct Debit collection. The funds will be typically cleared in the receiving bank two Business Days later.

10.4 If, for whatever reason, a Direct Debit payment from you is not received on the Payment Date, we may, at our discretion, complete the Transaction on your behalf as if payment had been received and then retain the exchanged money in our Client Bank Account pending payment from you of the total amount owing for the Transaction, which we will expect you to make by other means. You will be charged for this, please see charges section 12.

10.5 Once we have accepted an instruction from you to buy or sell currency we cannot reverse the Transaction and you will be required to honour it in full. Any changes to the Direct Debit instruction must be received at least 10 Business Days before collection. You cannot change the receiving payment institution's details between the Direct Debit collection date and the Settlement Date for that month. For a Variable RCTP, the Settlement Date is two days after the Transaction Date, for Fixed RCTP it is agreed with you at the time you enter into the arrangement.

10.6 Fixed RCTP Payment Instructions will only be accepted on receipt of a deposit equal to at least two months' payment where we have fixed the exchange rate for up to one year, and a deposit of at least three months payment where the exchange rate is fixed for over one year.

10.7 Variable RCTP Payment Instructions will be accepted only after we have received from you the first monthly transfer by debit card and there has been completion of a Direct Debit instruction taken by telephone, or sent to us by post. The percentage between the underlying 'bid' rate (sell rate) at which we buy currency and the rate offered by us to you for the first month's transfer will not be greater for subsequent monthly transfers.

10.8 The exchange rate for subsequent variable monthly transfers will be fixed on the 10th day of each month or the nearest Business Day if the 10th is not a Business Day. The amount converted each month will be the Direct Debit amount collected less any charges applied to the Transaction. Contract Notes will be issued by email or by post confirming the exchange rate achieved for each month's transfer.

10.9 The minimum contract length under a RCTP is six months. After the initial period of six months, your Variable RCTP will continue until you notify us that you

wish to terminate. You must give notice that you wish to terminate 10 Business Days prior to when the next Direct Debit is due to be taken from your account so that we may cancel your instructions before the next payment is taken. The length of a Fixed RCTP is agreed with you at the outset up to a maximum of 24 months. 10.10 If we are unable to collect a payment on the Payment Date, then no variable exchange rate will be fixed or transfer arranged for that month until alternative payment has been received. However, collections of further Direct Debits will be attempted for subsequent months, until cancellation notification of the Direct Debit has been received by us from you.

11. PAYMENT

11.1 By telephone, or by post and for all types of currency trade, you must ensure we have received Cleared Funds in full before the Settlement Date. In practical terms this means that monies from a debit card payment, CHAPS payment, Direct Debit or cheque must be Cleared Funds with us on the Payment Date (which is the date detailed on your Contract Note). For Spot trades this will be one Business Day before the Settlement Date. For any type of Forward Contract the Payment Date will be a minimum of three Business Days before the Settlement Date. We will not be liable for any costs, charges, expenses, legal or professional fees which you incur, or which are incurred by any other third party as a result of a delay where we have not received Cleared Funds from you by the Settlement Date. When using our Online Service you will need to have Cleared Funds on your Currency Service account before placing your Transaction, or you will need to pay in full by debit card at the time you place your Transaction.

11.2 We will process payments on the Settlement Date only where we have Cleared Funds from your bank for the total amount owed, including any fees or charges. Payment Instructions for onward payments will be deemed to have been made on the Settlement Date specified in your Contract Note or on the date you otherwise specify to us (the "Payment Instruction Date"). The Payment Instruction Date for Payment Instructions received after the applicable cut-off time on any Business Day, or on days that are not Business Days, will be deemed to be the next following Business Day. Applicable cut-off times for the receipt of Payment Instructions can be found on our website. Onward payments denominated in euro or Pound sterling made to a bank within the EEA will be credited to that bank's account within one Business Day of the Payment Instruction Date. Onward payments denominated in currencies other than euro or Pound sterling and sent to a bank within the EEA, or onward payments in any currency and sent to a bank outside the EEA, will be credited to that bank's account within four Business Days of the Payment Instruction Date.

11.3 We will send out the amount requested for each payment, however, in some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international payment and these or the beneficiary bank may deduct a charge. We will use reasonable endeavours to avoid these charges, however where they cannot be avoided, you acknowledge that these charges cannot always be calculated in advance, and that you agree that you are responsible for the settlement of such charges. We will not be held responsible if you are unaware of intermediary/ correspondent/receiving bank fees. We will not, under any circumstances, be liable for any losses which result from intermediary/correspondent/receiving bank fees.

11.4 When you give us a Payment Instruction you must give us the sort code and account number for payments in the UK, or the equivalent information for payments outside the UK, and any other details we may ask you for, such as the name of the person you are sending the payment to, so we can make the payment. You are responsible for checking the details are correct. We will not be liable if your payment is delayed or sent to the wrong person because you gave us the wrong or incomplete details. We will use reasonable efforts to recover the payment and if we manage to do so we may charge you our reasonable

costs incurred in doing so.

11.5 If you ask us to make a payment on a future date, we will make the payment that day. If the payment falls due on a day that is not a Business Day we will make the payment the next Business Day. Where an IBAN (International Bank Account Number) is required but not provided by you we may ask you to cover any charges incurred in sending the payment. Where a SWIFT (Society for Worldwide Interbank Financial Telecommunication) or BIC (Bank Identifier Code) is not included & where it is necessary, we reserve the right to use the relevant headquarter BIC/SWIFT code at your own risk. In some instances we may be required by law, or by third parties, to obtain further information relating to certain payments, including, but not limited to circumstances in which funds are being sent or received from a third party, or where payments are being sent or received from certain jurisdictions, and this may delay the payment being made to you. We will not be liable if any payment is delayed as a result of having to obtain this further information.

11.6 In the event of you failing to make all or any of the payments required under these Terms we will be entitled to close out any existing positions at the current market rate without giving notice to you and we will charge you any associated costs. This includes using any or all of your deposit against any losses suffered by us when unwinding your position and associated costs and liabilities. We will return to you the balance (if any) of your deposit.

11.7 We accept no responsibility where public holidays, both in the UK and overseas, adversely affect or delay settlement dates.

11.8 Cheques. Short settlement periods mean that cheques will need to be sent by first class mail on the date of your instruction (don't forget the possibility of postal delays and cheque clearance times). In order for us to meet the tight settlement deadlines, it is vital that cheques can be paid in immediately on receipt and are met on first presentation. We reserve the right not to accept post dated cheques and will return these to you unless otherwise agreed between us. We do not accept cheques denominated in currency other than Pound sterling.

11.9 Late payment. We may refuse to carry out your Payment Instruction if you do not have sufficient Cleared Funds or your Payment Instruction is not clear or correct. We may also refuse to carry out your Payment Instruction where you fail to make a payment in full, on, or before the Payment Date. In this case we may immediately cancel, terminate and/or suspend any deal with you without liability. If you fail to pay us the monies relating to a specific Transaction in respect of which we have purchased the relevant currency then we may treat the Transaction as cancelled. When we cancel or terminate a Forward Contract, the deposit held by us will be returned to you, less any fees, charges or losses. The funds will be returned on the original Settlement Date. Where funds have not been paid by the Payment Date we may at our discretion hold the converted currency for up to seven days while we await payment from you. We reserve the right to charge you interest on the outstanding funds. If we are required to place a Swap Transaction (for example where your Transaction is closed and immediately reopened with a later settlement date) for an earlier date than the original settlement date or for a later date than the original settlement date, then we may keep any revenue generated by the difference in the exchange rates.

11.10 Where we cancel or terminate an instruction we may liquidate your positions and the following will apply: If the liquidation of the currency position realises a net value higher than the amount of monies due to us relating to the opening of the position, we will be entitled to retain for our benefit this additional value. We will not be required to apply it against any other monies due, or liabilities that you may have to us; or if the liquidation of the currency position realises a lower value than the amount of monies due to us relating to the opening of the position then the net difference in value will become a debt due from you to us and payable immediately. In addition our charges and the costs of making any such transaction will apply.

11.11 We retain an unconditional right of liquidation of any positions under our control where funds have not been paid to us by the Payment Date.

Unauthorised Payment Instructions

11.12 You must notify us as soon as possible if you notice or suspect any discrepancies or errors with your Currency Service account or any Transactions entered into on your account.

11.13 If you notice that we have not processed your Payment Instruction correctly, or there has been an unauthorised payment to or from your Currency Service account, you should notify us as soon as you become aware of it, and in any event within 13 months from the date the payment is debited from your Currency Service account. If you do not tell us within this period, you may not be entitled to have any incorrect or unauthorised payments corrected.

11.14 If you tell us, or we identify, that a payment was not authorised, then (subject to clauses 11.15 and 11.16) we will refund your account with the payment amount as soon as possible, and in any event no later than the end of the Business Day following the day on which we become aware of the unauthorised payment. If we later become aware that we are not responsible for that unauthorised payment, you agree that you will pay to us the amount of the refund on request from us.

11.15 If you tell us, or we identify, that a payment was not authorised, we will not be required to refund the payment amount to you to the extent that, and having made reasonable and proper enquiries:

- we determine that you are responsible pursuant to these Terms for all or part of the loss you have suffered; or
- we can prove that the payment was properly authenticated by you.

11.16 Subject to clauses 11.17 and 11.18, you will be responsible for up to a maximum of £35 for any losses incurred in respect of an unauthorised Payment Instruction arising from the use of your lost or stolen username, password or other security details, or where you have failed to keep such information safe.

11.17 You must notify us as soon as possible if you notice or suspect that your username, password or other security information has been lost, stolen, misappropriated or used without your authorisation. Provided you have not acted fraudulently, you will not be responsible for any losses incurred by your Currency Service account in respect of an unauthorised Payment Instruction that occurs after you have notified us of such loss, theft or misappropriation. In these circumstances, you can notify us by telephone on 0117 311 3257.

11.18 You will be responsible for:

- all losses incurred by you in respect of an unauthorised Payment Instruction where you have acted fraudulently or where you have, with intent or gross negligence, failed to use your Currency Service account and/or username, password and other security details in accordance with these Terms; and
- payments relating to your Currency Service account where you have provided us with incorrect Payment Instructions.

Cancellation and non-execution of Payment Instructions

11.19 You may cancel a Payment Instruction at any time up to and including the applicable cut-off time on the Business Day immediately prior to the date on which the Payment Instruction was due to be executed. For Payment Instructions relating to the onward payment of currency you have purchased following Settlement, this will be the Business Day immediately prior to the Payment Instruction Date. You must notify us if you wish to cancel a Payment Instruction by telephone on 0117 311 3257.

11.20 We will not be responsible for the non-execution of a Payment Instruction to the extent we can prove that a third party has received the payment amount. In these circumstances, we will provide you with reasonable assistance to obtain a refund of such payment amount from the relevant third party.

12. CHARGES

12.1. All charges will be detailed in your Contract Note and where there is any conflict between the charges

set out in the Contract Note and these Terms, the charges set out in the Contract Note shall take precedence over the charges set out in these Terms.

12.2 Any Transactions made by telephone of under £7,500 (or under £5,000 for Corporate Clients) will be charged a transfer fee of £10.

12.3 Any Transactions made via our Online Service of under £3,500 will be charged a transfer fee of £5.

12.4 Transfers made via an RCTP will be charged a transfer fee of £7 for each individual transfer which is made under £500 (or foreign currency equivalent).

12.5 The exchange rate offered to you will not be the same as the rate obtained by us. If you have been referred to us by an agent or third party, a share of any revenue may be paid to the referral agent.

12.6 Where you make payment by cheque and the cheque contains an error which means it is not (or would not be) met, or it is returned unpaid, we will ask you to make an alternative payment immediately. Where cheques contain errors or are returned unpaid from a bank, we reserve the right to make an additional charge of £20 which you will be expected to pay immediately.

12.7 When payment for a Transaction is not received by the Payment Date, we may insist that the currency position is Rolled Forward (Swapped) for a later payment/settlement date or closed out. In this case, you will be responsible for all associated fees, costs and charges and will be charged a rebooking/close out fee of £20.

12.8 If the late payment relates to a RCTP, we may Close Out, or Roll Forward (Swap) any future deals and you will be responsible for all associated fees, costs and charges and will be charged a rebooking/close out fee of £20 for each monthly deal. In the unlikely event that we are charged interest for holding a currency with an Authorised Institution we will pass the cost on to you.

12.9 Interest Charges. We reserve the right to charge interest on any outstanding sums due for payment to us, which are not paid in full by the settlement date. Interest will be charged at a 10% flat rate and may be calculated and charged on a daily basis. Any interest charge will be deducted from client monies held by us.

12.10 Other bank charges. Some overseas and UK banks charge their clients additional fees to transfer or receive foreign currencies. All charges arising from receiving, intermediate or correspondent banks in respect to transfers made to or from these banks will be your responsibility. It is important to check before you give us instructions if your receiving bank, or any other bank acting as correspondent, intermediary or agent, will make additional charges in relation to Transactions carried out through each bank that may be involved with the transfer of funds.

13. CONTRACT NOTES AND MONTHLY STATEMENTS

13.1 You will be sent a Contract Note by post when you place a deal, unless you have opted for our Paperless Service. If any details are wrong or if you receive notice of a deal you do not recognise you must contact us immediately. You will only receive a Contract Note at the outset of any Fixed RCTP and not for each monthly payment. You may choose to receive your Contract Notes via post or via our Paperless Service.

13.2 If you register for our Paperless Service you will be able to view and download your Contract Notes from our website as soon as they are available, by using your secure login details for the website, however, you will no longer receive paper Contract Notes in the post.

13.3 Save where we agree with you otherwise, we will provide to you Monthly Statements respect of each month in which you have entered into a Transaction. You will not receive a Monthly Statement in respect of any month in which you have not entered into any Transactions.

13.4 Where you are registered for our Paperless Service, we will notify you by email that your Monthly Statement is available. You will then be able to view and download your Monthly Statement from our website using your secure login details. Monthly Statements will be available to view and download for two years from the month to which they relate, and thereafter on request. Where you are not registered for our

Paperless Service, you will be sent your Monthly Statements by post.

14. USE OF OUR PAPERLESS SERVICE

14.1 Where you use our Paperless Service this will allow you to view and download your Contract Notes from our website. If you register for the Paperless Service you will not receive paper Contract Notes in the post.

14.2 Your choice as to whether you would like to use the Paperless Service will apply to all of your Accounts, and it is not possible to apply separate instructions to separate Accounts. This means you cannot register your Hargreaves Lansdown Currency Service for the Paperless Service, for example, but not your Hargreaves Lansdown ISA. Your instructions in relation to your use of the Paperless Service for your Hargreaves Lansdown Currency Service will apply to all your Accounts and any instructions which you give us regarding the use of the Paperless Service will replace all previous instructions relating to those Accounts. A fee may be payable for the provision of Contract Notes for those other Accounts, as set out in the relevant terms and conditions for those services.

14.3 If we hold more than one client record for you, for example if you are party to a joint Account and also hold an Account in your own name, you will need to register to use the Paperless service on those Accounts separately.

14.4 If you use a program to filter spam emails please add our email address email@vantage.hl.co.uk, hl@message.hl.co.uk and hl@email.hl.co.uk (or such other email address as notified by us from time to time) to your approved senders list. In addition, if you change your email address, please tell us immediately. You accept that it is your responsibility to ensure that the email address we have for you is active and up to date.

14.5 In certain circumstances, at our discretion, and at your request or the request of an agent acting on your behalf, we may send copies of your Contract Notes to your employer or another third party. These Contract Notes will be sent either by post or electronically.

14.6 If at any stage in the future you would like to return to receiving all correspondence on your Account by post, you can amend your preferences via our website.

15. ONLINE SERVICES

15.1 The terms of use for our website are set out at <http://www.hl.co.uk/disclaimer> (the "Online Terms of Use"). The Online Terms of Use may be amended from time to time and are expressly incorporated into these Terms. By using our website to access your Account or deal in investments or to use the Hargreaves Lansdown Currency Service, you confirm that you accept the Online Terms of Use and agree to comply with them in all respects.

15.2 By using our website you agree to the placement of cookies on the device you are using to access it and accept how we may collect data about you. Further information is available in our privacy policy at www.hl.co.uk/privacy-policy and our cookie policy at www.hl.co.uk/cookie-policy. If you do not agree to the Online Terms of Use or you do not accept the way we collect data about you contained in our privacy policy and cookie policy, you should not use our website.

15.3 Our Online Service and the information displayed on it are intended for UK residents over 18 years of age. No information provided or service we offer should be taken as an offer or solicitation to conduct investment business in any jurisdiction other than the UK.

15.4 During our hours of operation, you will usually be able to place and confirm execution of your own instructions online. If for any reason you do not receive the on screen confirmation of an online trade you should check with Hargreaves Lansdown Currency Service telephone dealers that the deal has been executed.

15.5 You can link your online Account to that of another client, such as a spouse or family member. This is called a Linked Account. The person you wish to link with will also need to have an online account, and will need to be with you when the Linked Account is set up so they can enter their username, date of birth and security credentials. The security credentials are for the

security of the account holder and therefore should only be known by them. The person you link to will have the option to cancel your access to their account at any time by calling us.

15.6 If you allow someone to link their account to yours they will be able to see all the same information and manage your Account in much the same way as you would if you were logging into the Account yourself. We will not be responsible for deals placed on your Account by a third party, even if those instructions conflict with your wishes, where you have a Linked Account with that person and have provided them with your security credentials. If you no longer require a Linked Account you should call us on 0117 9809953. You must also change your security credentials immediately.

16. AVAILABILITY OF THE HARGREAVES LANSDOWN CURRENCY SERVICE

We cannot guarantee that access to, or trading in, the Hargreaves Lansdown Currency Service via the Online Service, by telephone or by post will be available at all times or without delay. You acknowledge that the Hargreaves Lansdown Currency Service may be interrupted and the services available may be variable in certain circumstances. We may suspend the operation of our Online Service and telephone services where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our or our client's protection, in periods of exceptional trading activity or to ensure the continued availability of other services. We will not be liable to you if our systems are unavailable for trading or information purposes for whatever reason.

17. SPECULATIVE TRADING

You must not enter into any transactions for the purpose of speculation or investment using the Hargreaves Lansdown Currency Service. If we suspect that you are entering into transactions for speculative purposes, we may immediately terminate this Agreement, and in such circumstances we shall not be bound by any of the obligations set out in the Agreement, including any obligations arising out of any transaction already placed and accepted by us.

18. DEATH

18.1 Upon death these terms will be binding on your representatives and where a joint account is held, we will be entitled to treat the survivor(s) as the only person interested in any monies which are subject to these arrangements.

19. TERMINATION

19.1 These Terms may be terminated by you, with immediate effect, at any time, by giving written notice to us at One College Square South, Anchor Road, Bristol BS1 5HL. Such termination will be without penalty and without prejudice to any Transactions already initiated.

19.2 Without affecting any other right or remedy available to us, these Terms may be terminated by us with immediate effect, at any time, by giving written notice to you, if:

- (a) you fail to pay any amount due under this agreement on the due date for payment and remain in default not less than 7 days after being notified in writing to make such payment;
- (b) you commit a material breach of any of these Terms which is irremediable or (if such breach is remediable) you fail to remedy that breach within a period of 7 days after being notified in writing to do so;
- (c) you are liquidated or dissolved or declared bankrupt or be unable to pay your debts as they fall due;
- (d) if we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any Transaction; or
- (e) we are required to terminate these Terms by any competent regulatory authority or as a matter of law; and in these circumstances we will provide you with advance written notice, where it is reasonably practicable to do so.

19.3 In addition to clause 19.2 above, we may also terminate these Terms for any other reason, by giving you at least 2 months' written notice.

19.4 Termination of these Terms shall be without prejudice to the completion of Transactions already initiated under these Terms. Such Transactions will be completed by us as soon as practicable, provided that you pay us all outstanding amounts owing to us under clause 19.5 or otherwise owing to us under these Terms. 19.5 On termination of these Terms you will pay us all outstanding costs, fees, charges or expenses relating to any Transactions already initiated prior to termination. You will also pay any expenses necessarily incurred by us in terminating these Terms and in Settling or concluding outstanding obligations and you will bear any losses necessarily realised in Settling or concluding outstanding obligations.

20. UNDERTAKINGS AND LIABILITIES

20.1 We are not responsible for default (failure) of any third party unless it is an Associate who is the nominal (named) holder who has custody and is undertaking the safekeeping of your money.

20.2 We will exercise due care and diligence in the conduct of business but we will not be liable to you for any depreciation in the value of any currency arranged or purchased on your behalf.

20.3 We accept no responsibility for any loss or delay caused in the payment or transfer of funds to us. Without your consent we will not commit you to any financial obligations beyond the amount you have paid. Detailed records of all your Transactions will be kept for a minimum of six years from the date of your Transaction.

20.4 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that are caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Beyond Our Control. If this is the case, we will notify you and you will have the opportunity to cancel the Transaction affected by the Event Beyond Our Control in accordance with clause 19 above. An "Event Beyond Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks.

21. DATA PROTECTION

21.1 Our privacy policy explains how we use the personal information you give us or we otherwise receive about you during the course of our relationship. We strongly advise that you read our privacy policy, which can be found on the HL Website at www.hl.co.uk/privacy-policy or on request.

22. CONFLICTS OF INTEREST

22.1 We are determined to treat our clients fairly at all times. In case conflicts arise between the interests of any Associates, our employees and our clients and also between clients, we have a policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. You can read a copy of our full Conflicts Management Policy on our website at www.hl.co.uk/conflicts.

23. ASSIGNMENT, DELEGATION & THIRD PARTIES

23.1 We may appoint any person (whether an Associate or not) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any Associate company shall be entitled to enforce provisions of these Terms which apply to it as if it were a party to the contract.

24. COMPLAINTS

24.1 We do everything we can to provide you with the service you want and expect, but should you have cause to complain we have a written policy, which we will send to you upon request, which covers how we deal with complaints and how we ensure each complaint is dealt with promptly and fairly. If you have cause to complain for any reason then we will automatically send you a copy. You can contact us at any time at Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL Telephone: 0117 900 9000.

24.2 If you feel that we haven't resolved your complaint satisfactorily you may be entitled to refer it to the Financial Ombudsman Service (FOS). Further information is available from FOS (www.financial-ombudsman.org.uk). You can also refer a complaint via the European Online Dispute Resolution platform <http://ec.europa.eu/consumers/odr>.

25. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

25.1 Where money in relation to a Transaction has been deposited with banks, it will be protected under the Financial Services Compensation Scheme (FSCS) should one such bank become insolvent, for losses of up to £85,000 per individual per bank. Money in relation to a Transaction that is held with HLAM is not expected to be covered under the FSCS should HLAM become insolvent. To find out more about the FSCS and eligibility for compensation cover see the scheme's website www.fscs.org.uk or call them on 0800 678 1100.

26. LEGAL ACTION

26.1 In the event that we need to undertake any legal action against you for recovery of a debt you will be liable for any and all legal expenses incurred by us in recovery of that debt. If due to an administration error we pay you more than the correct amount of settlement monies and/or funds, the amount of overpayment will be a debt due from you to us and must be repaid to us immediately.

27. GOVERNING LAWS

27.1 These Terms are governed and construed in accordance with the laws of England and Wales and it is agreed that any disputes between us arising under these Terms will be settled in the English Courts. We will communicate with each other in English. The information contained in these Terms is based on our understanding of current legislation, and the practices of HM Revenue and Customs and HM Treasury as at the date the Terms were written.

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