

CLASSIC SHARE DEALING ACCOUNT – TERMS AND CONDITIONS

Please note the Terms & Conditions set out in this document apply from 1 January 2020. The changes from the previous version (dated 25 May 2018) are: we have removed wording relating to additional charges for limit orders, duplicate contract notes, supplying recordings of telephone conversations, telegraphic transfers of proceeds, and charging interest on monies due to us, as these charges no longer apply. We have removed the reference to the amount of compensation available under the Financial Services Compensation Scheme (FSCS) as this figure changes from time to time. For the avoidance of doubt, this service is still covered by the provisions of the FSCS, please see section 8 for details. Finally, we have updated section 11 (Complaints Procedure) with new wording; your rights here are unchanged.

Hargreaves Lansdown Asset Management Limited (Hargreaves Lansdown) of One College Square South, Anchor Road, Bristol, BS1 5HL Tel: 0117 980 9800 is a Member Firm of the London Stock Exchange and the NEX Exchange (NEX) and is authorised and regulated by the Financial Conduct Authority as an agency stockbroker in the provision of both stockbroking and other investment services. We are entered on the FCA register and our registration number is 115248. The FCA can be contacted at 12 Endeavour Square, London E20 1JN.

These are our standard terms and conditions upon which we intend to rely. For your own benefit and protection you should read these terms carefully before committing to an investment. If you do not understand any point please ask us for further information, when you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them. The following Terms and Conditions will apply to services supplied except insofar as additional or subsequent agreements are entered into with the company negating the following conditions. For instance these terms do not cover the HL Fund and Share Account Service. The provision of the Hargreaves Lansdown Classic Share Dealing Account Service is on an 'execution only' basis. We will not advise you about the merits of any transaction and when using the service you agree that you are not expecting such advice and are dealing on an 'execution only' basis. All clients will be classified as Retail Clients. As a Retail Client, you will receive the very highest level of investor protection when dealing with Hargreaves Lansdown.

1. DEALING

There are two ways in which you can give us a telephone instruction and it is important to understand these:

'At best' – this is the most common type of instruction. We normally check the current market price and deal whilst you are on the telephone. On some occasions we may have to place the order manually and we will be unable to confirm the deal on the telephone. As market prices can change at any time, it is possible that the price could have gone up or down since the price was quoted to you. If you are concerned about this you should consider the use of a limit order to protect your interests.

'At limit' – this means that in the case of a purchase we will not pay more than the limit price and in the case of a sale we will not sell for less than the limit price. All limit instructions placed over the telephone will be kept until the end of the working day on which the instruction is given. All limit instructions are accepted on a 'best endeavours' basis and are accepted only at the discretion of the dealer. When giving instructions to us by telephone our representative may repeat back to you what they understand are your instructions. You must correct these repeated back instructions if they do not reflect your desired instructions and/or you change your mind. If you do not correct these repeated instructions then those instructions last repeated back to you will be deemed to be your instructions and they will be actioned. You will be bound by any such instructions last repeated back to you if you do not correct them even if they do not reflect your intended instructions. This applies whether or not you confirm them or remain silent. Classic Account holders cannot use the Hargreaves Lansdown Online Stockbroking Service. No instructions will be accepted by fax or email. Hargreaves Lansdown reserve the

right not to accept a deal, the type of situation envisaged here is if we suspect any wrongdoing or misconduct. You may only give dealing instructions to sell securities which you own and are in possession of a share certificate for. We will not accept short sales, i.e. the selling of shares which the client does not own. Should this be found to happen the sale will be reversed by repurchasing the stock. Full commission will be charged and you will be liable for any additional costs or charges incurred. Your account may also be terminated. We may review and revise your trading limits, seek references or request cleared funds and/or share certificates to be provided by you at any time before and/or after a transaction. This may result in your transaction not being processed by us immediately and may mean that you are unable to deal immediately. You will be sent a Contract Note for all dealing instructions dealt through us. If there are any details on which you disagree or are unsure or you receive confirmation of a trade you do not recognise you must contact us immediately. When you ask us to buy or sell investments we will abide by our 'Order Handling Policy'. This sets out our approach to obtaining the best results for our clients. When we deal for you we consider a range of factors including price, costs, the speed at which we will be able to complete your deal, the likelihood of being able to place the deal and settle it, the size of your deal, the nature of your order and other relevant considerations. The most important factor is the price because we believe this is our clients' key consideration. Please bear in mind that if you give us specific instructions regarding the way in which you would like us to place your deal, we may not be able to obtain the best results for you. We deal through the London Stock Exchange, NEX and a number of Retail Service Providers and Market Makers. You can read a copy of our full Order Handling Policy, which includes full details of the exchanges and Market Makers we deal with, on our website at www.hl.co.uk/orders. When you give us a dealing instruction we shall assume that you are happy with, and agree to, our Order Handling Policy. We may combine your order with orders of other customers. We will only do this if we reasonably believe that by doing this we will obtain a more favourable price. However, on occasions such aggregation may result in a less favourable price. We will give notice before aggregating orders.

Any instructions to buy or sell investments, once accepted by us, form an irrevocable commitment by you to buy or sell in accordance with your instructions.

Your instructions cannot subsequently be amended and/or revoked by you. Clients will not be entitled to receive cancellation rights. We may require payment in full prior to accepting a deal. From time to time we may need to execute your order outside a Regulated Market or a Multilateral Trading Facility. Should this be necessary we will gain your prior express consent before executing the transaction.

2. COMMISSION RATES

A certificated charge of £20 will be levied on each transaction. In addition, commission is charged at 1% on the first £10,000, 0.5% on the next £10,000 and 0.25% thereafter, subject to a minimum commission charge of £20 per deal.

3. PAYMENT

a. Payments for purchases and other fees

Cleared funds to pay for transactions must be available on settlement, failure to arrange this may be interpreted as a breach of your contract with us. Where we do not have sufficient cleared funds

by the settlement date we may sell the shares at the prevailing market price and charge you 2% commission subject to a minimum charge of £25 and we shall look to you for any deficits. We retain an unconditional right of sale of any stocks under our control where funds have not been paid to us by the due date. We require a minimum of 25% upfront via a debit card on all new client purchases, this is at the discretion of the dealer at the time and can be increased depending on the nature of the stock, the market volatility and the total consideration. By using a debit card to pay for your purchase or other fees, you confirm that the card being used is yours. If the issuer of your card refuses to authorise payment we may not accept your order and we will not be liable for any delay in dealing.

We reserve the right to return money, whether received by cheque, bank transfer or debit card to the source it originated, subject to normal banking clearance times. We do not accept any liability for delays or errors in the processing of debit card transactions if they are beyond our control. We may refuse to make a withdrawal if it would leave insufficient funds to pay for any unsettled trades or charges or where the authenticity of the instruction is in question.

We may impose limits on the number of transactions or amounts which may be charged on an individual debit card or by you during any time period. We may refuse to process payments in respect of clients with a prior history of questionable transactions. If you fail to pay us the monies relating to a specific purchase transaction in respect of which we have purchased the relevant investments then we may treat the transaction as repudiated by you and you will accordingly forfeit all rights in respect of such investments. We may sell such investments to discharge such monies and if the sale of such investments realises a net value higher than the amount of monies due to us relating to the purchase of those investments, we shall be entitled to retain for our benefit this additional value. We shall not be required to apply it against any other monies or liability that you may have to us. If the sale of such investments realises a lower value than the amount of monies due to us relating to the purchase of those investments then the net difference in value shall become a debt due from you to us and payable immediately. In addition our charges and the costs of making any such sale shall apply. If you fail to make a payment in full on or before the due date for payment we may make other member firms of the LSE and other relevant exchanges, other financial institutions and/or credit agencies aware of your identity and your payment record. Please note this may affect your future dealing status. If you fail to make a payment in full on or before the due date for payment we may immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you.

Cheque Payments – It is vital that cheques received from clients can be paid in immediately on receipt and are met on first presentation. If payment is not made by personal cheque from your own account then additional identification procedures may be required (i.e. if a building society cheque is used or the funds are a gift). Cheques should be made payable to 'HLAM Ltd Client Trading A/C'.

We reserve the right not to accept post-dated cheques and in the event that we do not accept them they will be returned to you.

b. Settlement of Sales

Cheques for settlement will be sent by first class post at your risk on the settlement date providing valid share certificates and transfer forms have been received at least 3 business days beforehand as outlined in section 5 of these terms, otherwise 3 days from receipt of these documents.

c. General

In the event that we need to undertake any legal action against you for recovery of a debt then you agree that 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 shall be a debt due from you to us and must be repaid to us immediately.

4. STOCK DELIVERY FOR SALES

You must ensure that signed transfer forms and certificates are sent to us by return of post. Instructions to sell shares must not be given if you have lost or mislaid your certificate – you must wait until you have a Letter of Indemnity and have lodged it with us. If your sale relates to shares bought recently through ourselves, but for which you have not yet received a share certificate, you must tell the dealer when giving your instruction. We are unable to sell shares recently purchased through another broker until you are in receipt of the share certificate. If we have not received your share certificates and valid signed transfer form by 3 working days before the settlement date then you will be deemed to be in breach of your contract with us and as such an additional charge of £20 may be made. We will endeavour to contact you but may buy back the shares on your behalf at 2% commission subject to a minimum charge of £25. Any remaining outstanding balance will be your responsibility. Following a transaction, if delivery is delayed or not completed and the London Stock Exchange/NEX enforce buying-in procedures, you will be liable to account for all associated commission and costs we incur.

5. GENERAL SETTLEMENT

Clients will only be entitled to receive the benefits of 'netting' in respect of purchase and sale transactions effected on the same business day. Netting will not be permitted in any other circumstances. The settlement date for all transactions is shown clearly on the contract note and cannot be changed once the deal has been completed. Standard settlement on the London Stock Exchange/NEX is T+2 (i.e. settlement is due 2 business days after the trade date) but for certificated dealing we deal T+10 (i.e. settlement is due 10 business days after the trade date) for all clients unless agreed otherwise in advance. We will not be held responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any party (including you) other than ourselves, to complete all necessary steps to enable settlement to take place on the settlement date. You should be aware that if dealing in stocks outside of the CREST system (i.e. residuals), delays are likely to occur. We are acting solely as your agent and are not able to settle any transaction until settlement is received from the market counterparty. When dealing on any settlement date greater than T+2, the price obtained for shares traded is likely to be worse than the price for T+2 settlement. Deals for extended settlement beyond a T+10 basis cannot generally be accommodated. If you sell any investments through us and then receive a benefit in respect of the investment(s) to which you are not entitled you must give up the benefit to us. We will collect it and pass it on to the relevant exchange. Your entitlement is established by reference to the date recorded by the relevant exchange and not the date upon which the relevant Company Registrar registered the relevant transaction. If due to an administrative error we issue to you more than the proper amount of investments you must return all documentation to us for rectification immediately. If you do not return all documentation and/or investments to which you are not entitled then at our option we

may purchase replacement investments. The purchase value and the costs of making such a replacement purchase shall become a debt due from you to us that must be paid to us immediately. Acquisition costs, currency conversion costs, taxation and any other costs associated with executing deals shall be your responsibility and where appropriate may be paid by deduction from your balance. All interest earned on cleared client balances held within a client settlement account will be deemed to be ours.

6. CLIENT MONEY

All client money accepted by us is held in a separate client settlement account with Lloyds Bank plc or such other banks or authorised institutions as we may from time to time nominate. All settlement accounts are designated trust accounts and any client account balances are fully segregated from our own funds, however, you will not be entitled to any interest. All client account balances greater than £5 not committed for investment will be returned to the client on settlement, clearance or within 10 business days of receipt. Any balances less than £5 including cheques issued which remain uncashed for six months will be donated to a charity of our choice. Where we are unable to make payment to you for balances greater than £5 we will continue to treat this as client money, until we are able to discharge our fiduciary duty.

7. DOCUMENTATION & COMMUNICATION

All investments will be registered in the names of client(s). All contract notes in respect of investments will be forwarded to you. Documents of title will be forwarded following their receipt from the company subject to the deal being settled. Where documents of title are retained by us, they will be kept in our safe facilities and appropriate entries will be made in the register maintained under the rules of our regulators. We will not accept liability for default by any third party who is the nominal holder of your registered investments or those who have possession or custody on your behalf of cash, documents of title or certificates, evidencing title to your investments. We will supply on demand to you, or your agent, copies of contract notes, and copies of entries in books and records relating to you. A charge may be levied for this. We undertake to maintain such records for a period of 6 years from the date of each transaction for you.

All contract notes, cheques and other correspondence may be sent by post and shall be sent at your risk.

We may rely on any communication in any form which purports to have been made, and which we reasonably believe to have been made, by you or on your behalf. You will be bound by any transaction and/or service(s) entered into and/or expenses incurred on your behalf in reliance on such a communication. We shall have no liability in respect of any of your documents before they have been received by us and/or after they have been dispatched by us to you. We will at your request and cost send your documents to you by registered post. In the absence of such a request you will pay all charges relating to the recovery or replacement of any of your lost documents. We shall have no liability to you for any delay or failure of delivery (for whatever reason) of any communication sent to you. You agree to us sharing any information that we hold about you with a fraud reference agency should it be required.

8. MISCELLANEOUS

We will exercise due care and diligence in the conduct of business but will not be liable to clients for any depreciation in the value of any investments arranged or purchased through us. Investments can fall in value and you could get back less than you invest. Past performance is not a guide to future performance. Telephone calls may be recorded and used as evidence in the event of any dispute. If you are an eligible claimant under the rules of the Financial Conduct Authority, your account will be protected by the Financial Services Compensation Scheme. You may be entitled to

compensation from the scheme if we cannot meet our obligations. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. These Terms and Conditions shall be governed by and construed in accordance with English law and the parties agree to submit to the exclusive jurisdiction of the English courts. We shall communicate with you in English. All documents will be provided to you in English and it is expected that you will communicate with us in English.

Other Charges – Other taxes or costs may exist that are not paid through Hargreaves Lansdown or imposed by us.

Conflicts of interest – We may receive reasonable gifts and hospitality from product providers, these are closely managed to ensure clients' interests are not affected. We have a conflicts of interest policy which covers our procedures for identification of conflicts, our policy of independence, how our analysts are remunerated, our editorial control over publication content, our research and general terms. This can be viewed on our website at www.hl.co.uk/conflicts

9. AMENDMENTS

Material Changes to Terms: We will notify you at least 30 days before making material changes to these terms. Terms are likely to change if we introduce a new service or replace or make reasonable changes to the way we provide an existing service, where there is a regulatory change, to make the terms easier to understand or to remedy manifest errors.

Changes to Charges/Costs: We may vary the fees and costs of our services from time to time or introduce a new charge. Any change, or new charge, will be proportionate to the costs we incur and with a view to the market rate.

New terms and Charges will only come into force once the 30 day notification period has expired. This means you can end the contract with us during the notification period and all existing terms will apply.

Incidental changes, such as clarity, drafting and typographical amendments, are made immediately and will be notified via updates on our Website at www.hl.co.uk/terms.

10. DATA PROTECTION

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.

11. COMPLAINTS PROCEDURE

You should contact us immediately if you are dissatisfied with any aspect of our service. Please write to our Senior Client Services Manager at: Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL or telephone our helpdesk on 0117 900 9000.

Your complaint will be handled in accordance with FCA rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We have a written policy, available upon request, about how we do this.

Should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Telephone: 08000 234 567 or at www.financial-ombudsman.org.uk.
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