

TERMS FOR THE VANTAGE SHARE EXCHANGE AND BED & ISA/SIPP SERVICE

These are the specific terms which apply to our Share Exchange and Bed & ISA/SIPP service and should be read in addition to Section A if you use this service.

H1 – Share Exchange and Bed & ISA/SIPP

When you instruct HLSB to buy or sell investments, we will abide by our 'Order Handling Policy' appended to these Terms. Your instructions cannot subsequently be amended and/or revoked by you. Clients will not be entitled to receive cancellation rights. From time to time HLSB may need to execute your order outside a regulated market or a multilateral trading facility. Should this be necessary we will gain your express consent before executing the transaction. All instructions to Share Exchange and Bed & ISA/SIPP will be placed as soon as practicable. When dealing volumes are unusually high there may be a delay. 'Placed' for shares means the instruction will be dealt at the live market price and for funds, the instruction is passed to the fund manager to be dealt at the fund's next valuation point.

H2 – Dealing

You may only give an instruction to Share Exchange and Bed & ISA/SIPP investments which are held in a Vantage account. If you hold shares with another broker or in certificated form, you must transfer them into a Vantage Fund & Share Account before you can place a Share Exchange or Bed & ISA/SIPP. You will not be permitted to sell the shares before they are in the name of HL Nominees.

You will be sent a Contract Note and transfer form, where applicable, for dealing instructions dealt through HLSB. If there are any details on which you disagree, are unsure of, or you receive confirmation of a trade you do not recognise, you must contact us immediately. When selling and buying shares there will be a difference in price due to the bid-offer spread. Some funds have wide spreads and you may see a difference between the buying and selling price even if you are buying back the same fund. Together

with dealing commission and stamp duty, this means you will not buy back the same number of shares.

H3 – Funds or shares held in Vantage

Instructions to Share Exchange and Bed & ISA/SIPP funds and shares held in an Account may be provided online, over the telephone or by post. The majority of funds can be bought or sold at one valuation point each Working Day, but occasionally they may deal less frequently. When selling and buying funds we will place your instruction to sell at one valuation point and the purchase at the next possible valuation point. This may not be the following Working Day, depending on when the proceeds of the sale are known. When this is not the same day, you will not be invested in the market for the period of time between the two dates.

H4 – Share Exchange and Bed & ISA/SIPP commission per deal

If you are investing the proceeds into an ISA or SIPP, it is free to sell shares online or by post, save that we reserve the right to charge £5 on share sales of less than £500. For the sale of shares by telephone there is a charge of 1% of the amount which shares are sold for, subject to a minimum fee of £20 and a maximum fee of £50 for each transaction.

For buying back shares by telephone or by post there is a charge of 1% of the amount which the shares cost, subject to a minimum fee of £20 and a maximum fee of £50 for each transaction. For buying back shares online the charges vary from £5.95 to £11.95 depending on your current online dealing rate. When you buy back shares you will generally also need to pay stamp duty, which is a tax imposed by the government. Stamp duty is charged on the value of the shares which you buy and you will need to pay all applicable stamp duty at the applicable rate.

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