

Investment Account, ISA and Junior ISA

For Accounts opened before 2022

Terms and Conditions

This is an important document. Please keep it safe for future reference. Please read the Key Investor Information Document (KIID) in relation to your chosen Fund(s) before making an Application. You can find further information about your investment in the relevant Fund's prospectus. These documents are available on request from us or by visiting legalandgeneral.com/investment-support

IMPORTANT INFORMATION: From 6 April 2022, you may not make any Payment(s) into your L&G ISA or L&G Junior ISA. From this date, regardless of any other provision in these Conditions, the L&G ISA and the L&G Junior ISA are closed to further Payment(s). Please note that this also includes Additional Permitted Subscriptions (APS).

IMPORTANT INFORMATION: From 1 December 2023, you may not make any payment(s) into your L&G Investment Account, including regular payments. From this date, regardless of any other provision in these Conditions, the L&G Investment Account is closed to further payment(s). Please note that this also includes Additional Permitted Subscriptions (APS).

Contents

3	Part 1 – Background information
3	1. Glossary
5	2. These Conditions
6	Part 2 – Account opening
6	3. Opening an Account with us
6	4. Transferring an ISA, Junior ISA, Child Trust Fund or an APS Allowance from another manager
7	Part 3 – How the Account is administered and how your money is invested
7	5. The ownership of Units in the Account
7	6. Payments into the Account
8	7. Investing the Payments
9	8. Units
9	9. Charges
10	10. How the Funds are priced
11	11. How your money and investments are protected
11	12. Information on the Account
12	13. Changing the Funds you're invested in
13	Part 4 – Making withdrawals, transfers and closing the Account
13	14. Making withdrawals and closing the Account
13	15. Transferring the Account to another manager
15	16. When we can close the Account
15	17. Withdrawal payments made following a withdrawal, transfer or closure
16	18. Procedure following death
17	19. Unclaimed money
19	Part 5 – General information
19	20. About us
19	21. Communicating with us
19	22. Communication requirements when giving us instructions
19	23. Informing us of changes
20	24. Verification of identity, fraud and credit checks
21	25. Processing personal data and providing information to others
21	26. Conflicts of interest
21	27. Complaints and policies
22	28. Liabilities
22	29. Tax
23	30. Extraordinary circumstances, adjustments and disruption
23	31. Changing these Conditions
24	32. Changing the terms of our Funds
24	33. Transferring our duties
24	34. General

Part 1: Background information

1. Glossary

Defined terms used in these Conditions have the following meanings unless the context requires otherwise:

'Account' means your Investment with us in:

1) a standard Investment Account; 2) an ISA; or 3) a Junior ISA. If you open an Investment Account and an L&G ISA with us, you'll have one account number for both investments.

'Account Data' means any Personal Data provided by you to us or which we otherwise collect about you or an Account holder and use under or in connection with an Account and/or an Application.

'Accumulation Unit' is a type of Unit where income earned by a Fund (after tax) is kept in the Unit rather than paid out as a distribution so that the capital value of the Unit increases.

'Adviser' means a person or company, authorised by the FCA to advise on investments, arrange deals in investments and/or deal in investments, including acting as a financial adviser.

'APS' means an additional permitted subscription on top of the annual ISA subscription limit available to the surviving spouse or registered civil partner of a deceased ISA holder as defined by HMRC. A spouse or civil partner may be entitled to more than one APS with different managers if the deceased held more than one ISA at the date of death. APS is utilised with a manager if the ISA contribution has been made under the APS allowance within a prescribed period of time in the name of the surviving spouse or civil partner. Once a contribution under the APS has been made, a surviving spouse can maintain and transfer their savings under normal ISA rules, with the APS being treated as the previous years' ISA subscriptions. Any further subscriptions counting towards that APS limit must continue with that manager.

'Application' means the process by which you can apply to open an Account with us in accordance with Part 2 of these Conditions.

'Application Form' means the form by which you make an Application to us to open an Account or to effect a Transfer, including APS Transfers. Application Forms can be found at legalandgeneral.com/investment-support

'CASS' means the FCA's Client Assets Sourcebook as amended, supplemented or replaced from time to time.

'Child Trust Fund' means a child trust fund established in accordance with the Child Trust Fund Regulations 2004 as amended, supplemented or replaced from time to time.

'Class(es)' means the class(es) of Unit offered by the Funds which are available for investment via the Account. More information on Classes can be found at legalandgeneral.com/investment-support. Classes of Unit are differentiated by their charging structures, entry and redemption requirements and minimum subsequent investment and holding requirements.

'Client Money' means money that we receive or hold on your behalf and that we treat as Client Money in accordance with the Client Money Rules.

'Client Money Account' means a bank account at a bank that is in our name. Its title will also include an appropriate description to indicate that it holds only clients' money in accordance with the FCA's Client Money Rules. Each Client Money Account is used to hold the money of one or more clients on a segregated basis.

'Client Money Rules' means Chapter 7 of CASS.

'Client Money Distribution and Transfer Rules' means the rules in Chapter 7A of CASS.

'Conditions' means these terms and conditions which govern your Account and your Investment with us.

'Controller' has the meaning given to it in the Data Protection Legislation.

'Credit Reference Agencies' or **'CRAs'** means third party companies who verify individuals' identities as instructed by us.

'Data Protection Legislation' means all applicable laws, rules, regulations and regulations relating to the processing of Personal Data and privacy including the EU Data Protection Directive (95/46/EC), the Electronic Communications Data Protection Directive (2002/58/EC) and the EU's General Data Protection Regulation (2016/679/EC), including all law and regulations implementing or made under them, any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by applicable supervisory authorities.

'Depository' is Northern Trust Global Services SEC, who also acts as Trustee, or such other entity as we may appoint from time to time to act as depository of the Funds. The Depository is responsible for the safekeeping of the property of the Funds.

‘Distribution Date’ in respect of a Fund, is the date on which income is paid to investors.

‘Distribution Unit’ (also known as an income Unit) is a type of Unit where any income earned by the Fund (after tax) is paid out as a distribution on the Distribution Date.

‘Eligible Child’ means, at the time the L&G Junior ISA is opened, an individual that is: 1) under the age of 18; 2) doesn’t have a Child Trust Fund account; and 3) is resident in the United Kingdom (or if you, as Registered Contact, are a UK Crown servant and they depend on you for care). An Eligible Child cannot have more than one cash Junior ISA and one stocks and shares Junior ISA at any time.

‘FCA’ means the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.

‘FCA Rules’ means the FCA Handbook of Rules and Guidance as amended, supplemented or replaced from time to time.

‘Fund(s)’ means the fund(s) managed by us that are available to invest in via an Account. Our Funds are either OEICs or Unit Trusts. The list of Funds available to invest in can be found at legalandgeneral.com/investment-support

‘Fund Management Fee’ or **‘FMF’** is the fixed rate annual fee we charge for managing a Fund. The FMF is inclusive of all the fees and expenses which are paid by us in relation to the operation and administration of a Fund. The FMF charge accrues daily and is paid monthly to us.

‘HMRC’ means His Majesty’s Revenue & Customs.

‘Investment’ means your investment with us in Units of our Funds as covered by these Conditions.

‘Investment Account’ means your Investments (in Units) where such Investment is not in an ISA or Junior ISA. The Investment Account is held directly in the Account holder’s name. For details of how legal title to the Units is registered depending on whether the Investment is held through an Investment Account, an ISA or a Junior ISA, please see Clause 5.

‘ISA’ means an individual savings account as defined by HMRC in accordance with the Regulations. The term includes personal equity plans that became stocks and shares ISAs on 6 April 2008. Each tax year’s ISA is treated separately within your Account.

‘Joint Holder’ means an investor who holds an Investment Account with another person or person(s). Up to four people can be Joint Holders. You cannot be a joint holder of an L&G ISA or an L&G Junior ISA.

‘Junior ISA’ means a junior individual savings account in accordance with the Regulations.

‘KIID’ means the Key Investor Information Document. Each Fund has a KIID which you must read before investing in that Fund.

‘L&G’ means the definition given to ‘we’ or ‘us’ or ‘our’.

‘L&G Group Company’ means any company which is a direct or indirect subsidiary of Legal & General Group PLC.

‘L&G ISA’ means the stocks and shares ISA for which we are ISA manager (for the purposes of the Regulations) and through which you can invest in the Funds in accordance with these Conditions. Please note that we don’t manage cash ISAs.

‘L&G Junior ISA’ means the stocks and shares Junior ISA for which we are ISA manager (for the purposes of the Regulations) and through which you can invest in the Funds in accordance with these Conditions.

‘L&G Junior ISA Holder’ means the Eligible Child in whose name the Legal & General Junior ISA is opened and who is the beneficial owner of the Legal & General Junior ISA.

‘Lump Sum Payment’ means a one-off payment paid into an Account in accordance with your Application or any subsequent instructions to us.

‘Nominated Bank Account’ is the bank account detailed in the Application Form for the payment of any income or monies withdrawn from the Account. The Nominated Bank Account must be a UK bank or building society account (held with a UK branch) of which you’re a named holder.

‘Nominee’ is a company whose business is looking after the ownership of investments on behalf of someone else and carrying out related tasks. We have appointed Legal & General (Unit Trust Managers) Nominees Limited to act as the Nominee in relation to the registration of Units in your L&G ISA or L&G Junior ISA.

‘OEIC’ means an open-ended investment company incorporated pursuant to Regulation 3 of the Open-Ended Investment Company Regulations 2001 (as amended, supplemented or replaced from time to time). Our Funds are either OEICs or Unit Trusts. For a full list of Funds available for investment please see legalandgeneral.com/investment-support

'Ongoing Charges Figure' or **'OCF'** is the figure for the yearly charge you'll pay on your investment which our regulator requires us to show on the KIID for each Fund.

'Payment(s)' means any Lump Sum Payment or Regular Payment or in the case of a Transfer, the Transfer Value made to the Account.

'Personal Data' has the meaning given to it in the Data Protection Legislation.

'Prospectus' means the offering document for a Fund prepared by us in accordance with the relevant regulations and approved by the Trustee.

'Registered Contact' is the only person who can give instructions in relation to your L&G Junior ISA to us and is either:

- A. a person with parental responsibility for the L&G Junior ISA holder who has completed and signed the Application; or
- B. the L&G Junior ISA holder if they're aged between 16 and 18, and they have completed and signed the Application (provided that they aren't suffering from a mental disorder).

For the avoidance of doubt, the Registered Contact cannot be acting under a power of attorney.

'Regular Payment(s)' means a monthly payment into the Account made by direct debit in accordance with your Application or your subsequent instructions to us.

'Regulations' means the Individual Savings Account Regulations 1998, as amended, supplemented or replaced from time to time.

'Transfer' means the full or partial transfer of an ISA (including an APS allowance transfer), a Junior ISA or the full transfer of a Child Trust Fund from another manager to us. All transfers are in accordance with Clause 4.

'Transfer Value' means the value of an ISA, Junior ISA or Child Trust Fund at the time of Transfer in accordance with Clause 4.

'Trustee' is Northern Trust Global Services SEC, who also acts as Depositary, or such other entity as we may appoint from time to time to act as Trustee of the Unit Trusts. The Trustee is responsible for the safekeeping of the property of the Unit Trusts.

'Unit' means a unit of a Unit Trust or a share in an OEIC, as applicable. A unit of a Unit Trust represents the rights and interests of an Account holder in the scheme property of the Unit Trust. In the case of an OEIC, an Account holder will be a shareholder of the OEIC and will have an indirect interest in its scheme property. Please refer to legalandgeneral.com/investment-support for the types of Units available.

'Unit Trust(s)' means an open-ended investment fund established pursuant to Section 242 of the Financial Services and Markets Act 2000 (as amended from time to time) and constituted by a trust deed. Our Funds are either OEICs or Unit Trusts. For a full list of Funds available for investment via your Account please see legalandgeneral.com/investment-support

'US Person' has the meaning set forth in Regulation S under the United States Securities Act of 1933 and includes any person that is not a 'Non-United States Person' within the meaning of United States Commodity Futures Trading Commission Regulation 4.7.

'Valuation Point' means the point in time on each business day at which the relevant Fund is valued and a price is calculated.

'we' or **'us'** or **'our'** means Legal & General (Unit Trust Managers) Limited, the administrator of the Account. We're also the authorised fund manager and authorised corporate director of the Funds.

'you' or **'your'** means:

- A. the Account holder of an Investment Account, L&G ISA or L&G Junior ISA;
- B. any Joint Holders;
- C. any Registered Contact; and
- D. an Account holder's personal representative.

2. These Conditions

These Conditions apply to your Application and the Account once it is opened. If there are any differences between the Regulations and the Conditions, the Regulations will apply. If you have any questions and would like to contact us, please refer to Clause 21.

Part 2: Account opening

3. Opening an Account with us

How to open an Account

We are no longer opening new Accounts.

4. Transferring an ISA, Junior ISA, Child Trust Fund or an APS Allowance from another manager

You can no longer open a new Account for an L&G ISA or L&G Junior ISA with us by transferring your existing ISA, Junior ISA or Child Trust Fund from another manager to us. You are not able to transfer an APS allowance to us from another manager.

Cancellation of Direct Debits

Arrangements for Regular Payments may be cancelled at any time in accordance with the direct debit guarantee (the 'Guarantee'):

- This Guarantee is offered by all banks and building societies that accept instructions to pay direct debits.
- If there are any changes to the amount, date or frequency of your direct debit, Legal & General will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Legal & General to collect a payment, confirmation of the amount and date will be given to you at the time of the request.

- If an error is made in the payment of your direct debit by Legal & General or your bank or building society, you're entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you're not entitled to, you must pay it back when we ask you to.
- You can cancel a direct debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.
- From 6 April 2022, we will stop collecting regular payments into your L&G ISA and L&G Junior ISA by direct debit. We will cancel your direct debit following the collection of your last regular payment due before 6 April 2022.

Part 3: How the Account is administered and how your money is invested

5. The ownership of Units in the Account

The legal title of your Investment in an L&G ISA or L&G Junior ISA will be registered jointly in the name of any Nominee we may appoint and your name (meaning, in the case of an L&G Junior ISA, in the name of the Eligible Child or the Registered Contact). If your Investment is held in an Investment Account, the legal title of your Investment will be registered in your name only unless you're a Joint Holder, in which case the legal title of the Units will be registered in the names of the Joint Holders.

As the beneficial owner of the Units in your Account, you (or for a L&G Junior ISA, the Registered Contact) will be able to attend meetings for the Fund's Unit holders and exercise voting rights at such meetings, or instruct us to do so on your behalf. Upon request, we can also provide the annual reports and accounts (for the Funds) and any other information issued to Unit holders. As the L&G ISA holder or L&G Junior ISA holder, you'll be, and will remain, the beneficial owner of such Units. This means that not only do you have the right to use and benefit from the Units, neither we nor the Nominee can use or dispose of the Units for our own benefit.

The Units must remain in your beneficial ownership. You must not charge, pledge or otherwise use your Units as security for any loan or other obligation.

We and/or the Nominee will hold any documents evidencing the legal ownership of your Units (i.e. share certificates or other documents showing title to the Investment). Alternatively, where relevant, if we do not issue share certificates or other documents of title to Units in any Fund or Funds then your entitlement to the Units will be shown on the register of Unit holders that we maintain.

Nominee

We only appoint a Nominee to jointly hold the legal title of Units in an L&G ISA or L&G Junior ISA for the following reasons:

- A. to enable us to meet the Regulations or the FCA Rules to ensure that your Investment is adequately protected;
- B. if we believe it will provide better security for your Investment;
- C. if we believe that the appointment of a Nominee would enable us to manage your Investment with greater efficiency.

We'll ensure that any Nominee entity we appoint is competent to carry out the above functions and responsibilities. We may appoint a Nominee which is an L&G group Company.

6. Payments into the Account

From 6 April 2022, you may not make any Payment(s) into your L&G ISA or L&G Junior ISA. From this date, regardless of any other provision in these Conditions, the L&G ISA and the L&G Junior ISA are closed to further Payment(s). Please note that this also includes Additional Permitted Subscriptions (APS).

From 1 December 2023, you may not make any payment(s) into your L&G Investment Account, including regular payments. From this date, regardless of any other provision in these Conditions, the L&G Investment Account is closed to further payment(s). Please note that this also includes Additional Permitted Subscriptions (APS).

The Application Form sets out the details of the minimum amount you can invest. If you're using your APS, you'll be notified of the amount you're permitted to invest as an additional allowance, which will be the value of the deceased's ISA at the date of their death.

Anyone can make Payments into the L&G Junior ISA. Such Payments are deemed gifts to the L&G Junior ISA holder and so cannot be repaid to the subscriber if at a later date the subscriber changes their mind. The first Payment into an L&G Junior ISA must be received from the Registered Contact.

If any Payment into your Account has not cleared within 14 calendar days from the date of the original instruction, we reserve the right to cancel any Unit relating to that Payment unless it is due to an error on our part. If the first Payment into the Account has not cleared within 14 calendar days, then we reserve the right to close the Account.

You can make Lump Sum Payments or Regular Payments into your Account.

Lump Sum Payments

Lump Sum Payments can be made via cheque, Visa Debit or Mastercard at legalandgeneral.com/investment-support. For an APS, you can only make Lump Sum Payments.

Regular Payments

Regular Payments can be paid monthly via direct debit. We'll collect your Regular Payment and invest it on the day of the month indicated on your Application Form. Your first Regular Payment will be collected following the 14 calendar days required to set up your direct debit.

If your selected date isn't a working day, we'll collect your Payment on the next working day. A new direct debit instruction will be required if your Regular Payment is to be collected more than 90 calendar days after the Application was accepted or if your direct debit is dormant for a period of 13 months from your last collection.

If you wish to cancel or change your direct debit, we must receive your instruction in writing at least five business days before your chosen collection date in order for the change to be effective by your next collection. We require 14 calendar days to update any changes to your collection bank details and failure to promptly notify us may result in a missed collection that month.

Subject to this Clause 6, any increase to your direct debit or change of Fund will require your confirmation that you've read the KIID. Your chosen collection date will remain unchanged unless we're notified by you.

Additional information – subscription limits on ISAs and Junior ISAs

It is your responsibility not to exceed the overall ISA, Junior ISA or APS subscription limits prescribed by HMRC. Where we become aware that your subscription limit has been exceeded, we'll return, without interest, any part of a Payment received for your L&G ISA or L&G Junior ISA that is in excess of the limits allowed by the Regulations. We may also advise you that HMRC will contact you. Where the Payment exceeds the ISA or Junior ISA limits by over £1,000, we reserve the right to reject the whole Payment.

Once you make an APS Payment into an ISA, the full APS limit that you're entitled to must be used with the same manager and cannot be split. Any unused APS allowance cannot be used with another manager. That doesn't preclude you from utilising other personal subscriptions you might be entitled to with other managers.

7. Investing the Payments

You may make Payments into your Account in the form of Lump Sum Payments and/or Regular Payments in accordance with Clause 6. Before investing in Units, you must confirm that you have read the relevant KIIDs, otherwise there may be a delay in carrying out your instruction.

If your Payment instruction is unclear or incomplete, we'll contact you or your Adviser, if you have one, by telephone. If we're unable to reach you or your Adviser, we won't be able to complete your instruction and will therefore return your instruction to your postal address.

When we buy or sell Units on your behalf, we'll only do so at the relevant Valuation Point.

Unit Classes

Where we receive a completed Application Form or Payment instruction from your Adviser, or you, where you were introduced through an authorised intermediary, your Payment will be invested in F Class Units (where available). Otherwise, or where we're subsequently notified that you don't qualify for F Class Units, your Payment will be invested in A, D or R Class Units, as applicable.

If you hold I Class Units and you wish to move your ISA into the same Class, where available, please speak to your Adviser or contact us to arrange this. Please note that if, in the future, you're no longer eligible to hold I Class units, your L&G ISA will revert to R Class Units.

Please see the relevant Prospectus for further information on Unit Classes.

Lump Sum Payments

Where we receive a Lump Sum Payment, the Payment less any charges described in Clause 9 will be invested in Accumulation Units or Distribution Units of the Funds selected on your Application Form or listed in your subsequent Lump Sum Payment instructions, at the price calculated at the Funds' next Valuation Point.

Where we receive a Lump Sum Payment and you haven't specified any Funds to purchase Units in and:

- A. you've not invested with us before, we'll contact you to confirm your choice of Fund. If we're unable to reach you, we'll return your incomplete Application Form to your postal address; or
- B. you've invested previously, Units will be bought in the same Funds you most recently invested a Lump Sum Payment, in the same proportions as your recent Investment.

Regular Payments

Regular Payments, less any charges described in Clause 9, will be invested in your chosen Funds at the Valuation Point on your chosen direct debit collection date.

Regular Payments are offered in Accumulation Units at the time of your Application. Otherwise, Regular Payments will be invested in Distribution Units and any income generated, will be reinvested in accordance with Clause 8.

Where you're increasing your Regular Payments, if you don't specify which Funds to allocate the increase to, we'll allocate the increase to your current Investments in the same proportion as your existing Regular Payments, subject to confirmation that you've read the KIID.

Additional information for L&G ISA and L&G Junior ISA holders

If, after a Transfer to us, we receive further Payments from your previous manager, we will buy Units at the next Valuation Point in the same Class for the same Funds in the same proportions as your currently subscribed Units. For L&G ISA holders, if any further Payments are below £25, such Payments will be returned to your previous manager to be reissued in your name.

8. Units

Accumulation Units

If you've asked in your Application Form to have income reinvested, you'll be allocated Accumulation Units. Where Accumulation Units aren't available, you'll be allocated Distribution Units. Any income generated will be used to buy further Units in the same Unit Class in the same Fund you're invested in at no later than one business day following the Fund's Distribution Date.

All Regular Payments will be invested in Accumulation Units. All L&G Junior ISA Lump Sum Payments will also be allocated in Accumulation Units.

If you're invested in Distribution Units, you can, at a later date, request to have future income reinvested. Where Accumulation Units are available, we will convert your Distribution Units to Accumulation Units of the same Unit Class. If your request is made after distribution of income is due from the Fund (the ex-dividend date) but before the Distribution Date, your last income payment will be paid to you rather than being reinvested in Accumulation Units.

Distribution Units

Where you're making Lump Sum Payments, you can choose to invest in Distribution Units. Your Payments will be invested in Distribution Units of the same Unit Class in the same Funds.

Any income generated will be paid by the Distribution Date into your Nominated Bank Account. You can subsequently notify us of any changes to your Nominated Bank Account. If you've not provided Nominated Bank Account details to us, we'll make reasonable efforts to contact you and confirm your details before the Distribution Date. If, after a reasonable period of time, we haven't received the information requested, we may convert your Distribution Units into Accumulation Units of the same Unit Class, where

available. Otherwise, your Investment will remain in Distribution Units but income will be reinvested in more Distribution Units of the same Unit Class. If there is any reclaimable tax credit, we'll add this amount to any income payment. See Clause 29 for further details on how we're reimbursed in respect of tax credits.

Please note that where you hold Distribution Units in a Fund and you haven't claimed your income payments arising from your Units for at least six months, the income payments will be reinvested in Accumulation Units and existing Distribution Units will be converted to Accumulation Units of the same Unit Class. Where Accumulation Units aren't available, your existing and future income payments will be invested in more Distribution Units of the same Unit Class.

If you don't hold any more Units in a Fund, any income payments remaining unclaimed will be allocated in accordance with Clause 19. Where we're unable to establish your current address, we may also reinvest your income in accordance with Clause 23.

If you've invested in Accumulation Units, you can, at a later date request to have income paid to you so long as your request is for Units to the value of at least £500 or £100 for R or D Class. Your Accumulation Units will be converted to Distribution Units. You'll only receive income from a Fund for any distribution accounting period starting after the date of the conversion.

Please note that there are certain circumstances in which your Units may be compulsorily converted, redeemed or cancelled. For example, your Units may be converted to another class of Units where we consider this to be in your best interests. For further information on this, please see the Fund's Prospectus.

9. Charges

All Funds are subject to charges and expenses. They are the costs of running the Fund, including marketing and distributing it (where applicable). Charges applicable to the Funds are detailed at legalandgeneral.com/chargesandfees. Please be aware that charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in, particularly in the early years of your investment.

We may take these charges from any income the Fund generates or from the Fund's capital (its assets). For some Funds, we could take these charges from a combination of income and capital. Where we take charges from income, if there's not enough income to cover the amount we'll take the difference from the Fund's capital. Any charges taken from capital will reduce the Fund's growth potential. The Fund's Prospectus tells you where we take these charges from.

If any charges are varied and you're unhappy with the change, you can transfer your L&G ISA or L&G Junior ISA (see Clause 4) or close the Account by contacting us (see Clauses 21 and 22). We won't charge you a fee for transferring your L&G ISA or L&G Junior ISA or for closing your Account. Please note that Junior ISA's cannot be closed, except under the circumstances covered in section 16.

Fund Management Fee (FMF) and Ongoing Charges Figure (OCF)

Fund charges include the FMF and OCF. As Manager of the Funds, we take an FMF for each Fund, which is payable out of the assets of the relevant Fund. The FMF includes fees for:

- investment management
- accounting
- valuation
- our management costs
- trustee/depositary fees and expenses
- audit fees
- custodian fees
- regulator fees
- registrar fees
- payments to legal and professional advisers, and
- payment for investment research to assist investment decisions.

The OCF will usually be the same as the FMF figure. The OCF will be higher than the FMF where a Fund invests in other funds not run by us as the FMF does not include these charges and expenses. See the Prospectus of the relevant Fund for more information on what expenses will be paid out of the Fund.

The FMF of a Fund may only be increased after giving at least 60 calendar days' notice to you or following a vote passed at a meeting of Unit holders in the Fund.

Other Costs

Other costs taken from the Fund's capital include:

- transaction costs relating to buying and selling the Fund's investments
- interest on borrowing
- any taxes the Fund may have to pay when it buys or sells assets (e.g. transfer taxes like stamp duty)
- Stamp Duty Reserve Tax paid when a fund buys most types of UK company shares, and
- The property expense ratio ("PER"), which reflects the expenses associated with managing the properties. The PER includes items such as non-recoverable property expenditure, bad debt provision, valuation

fees, maintenance and repair fees, letting costs and legal fees related to running properties.

If you buy through a platform you may also have to pay a platform fee – ask your financial adviser for details.

We currently don't have an exit charge on any of our Funds.

In addition, when a Fund buys and sells assets, there may be transaction costs associated with this, including but not limited to:

- broker commissions – payable to brokers who facilitate (or enable) the buying and selling of assets for the Fund, and
- local taxes – these will vary by the assets being traded and the country in which the trade takes place. An example of this is Stamp Duty Reserve Tax which is payable at a rate of 0.5% on UK company shares.

Further information on all of the charges, expenses and costs relevant to your Investment is in the KIID, the Prospectus or legalandgeneral.com/chargesandfees

10. How the Funds are priced

Our Funds are either single priced or dual priced. Further details on how the Funds are priced are included in the Prospectus for the relevant Fund.

Dual priced Funds

Dual priced Funds have two prices calculated at every Valuation Point: the offer price and the bid price. The offer price is the price paid when you invest into the Fund. It is based on the price that we'll pay to the Trustee or Depositary to create a new Unit in the Fund. The bid price is the price you receive when you sell a Unit back to us. This is based on the price that we'll receive from the Trustee or Depositary when cancelling a Unit.

The prices are calculated daily based on the cost of buying or selling the assets in the Fund in the market place. These will also take into account any commissions and taxes payable to buy or sell the assets. The difference between these two prices is called the 'spread'.

For Funds that are priced this way the latest spread is available at legalandgeneral.com/chargesandfees

Singled priced Funds

For single priced Funds, at any Valuation Point the price of the Fund is a single price which is midway (mid-market basis) between the cost of buying and selling the Fund's assets. Any instruction placed to buy or sell the Units from these Funds will be at this mid-price.

To protect the financial interests of existing and continuing investors a dilution levy may be charged to cover the costs of buying and selling the Fund's assets. This is paid back into the relevant Fund and under no circumstances are we as manager of the Funds entitled to the dilution levy.

11. How your money and investments are protected

Client Money Accounts

We will deal with your money as Client Money in accordance with the FCA's Client Money Rules. In the event of our administration or insolvency, you will be entitled to share in any distribution under Client Money Distribution and Transfer Rules. When making an Application, giving any subsequent payment instruction or withdrawing your money in accordance with Clauses 14 and 17, your money will be held in a Client Money Account until the settlement date of the Fund, details of which are available in the relevant Prospectus. We hold any Client Money separate from money belonging to us in our own right.

All Client Money we receive from you is paid directly into a Client Money Account. Cheque payments will be banked into a Client Money Account no later than the business day after they're received. Our Client Money Account(s) will be held with the Royal Bank of Scotland plc and/or such other bank as we may determine from time to time. We are not responsible for the acts or omissions of such bank or for its insolvency.

You are not entitled to any interest earned on Payments held in a Client Money Account unless we tell you otherwise.

If, as a result of insolvency of the bank holding Client Money in a Client Money Account or otherwise, there is a shortfall in the money held in the Client Money Account, you will suffer any shortfall in the same proportion to your share of the money held in the Client Money Account. You may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). We may or will be treated as an unsecured creditor by such bank and, subject to insolvency laws in the relevant jurisdictions, we'll have a claim on behalf of our clients. If such bank cannot repay all of its creditors, any shortfall will be shared pro rata amongst all clients.

The FSCS is the UK's compensation fund for customers of authorised financial services firms. Most depositors, including individuals and small businesses, are covered by the FSCS. The FSCS covers the first £85,000 of each customer's claim against a bank or building society. Any money you hold in other accounts with the bank or banks providing the Client Money Account would count towards this limit. Some banks and building societies

operate under a number of trading names. The total FSCS compensation claim will include claims against all these trading names. For money held outside a Client Money Account, the FSCS covers most types of investment business for the first £50,000 of each customer's claim, so the maximum compensation is £50,000.

If all or part of Legal & General's business is transferred to a third party, you agree that we may transfer any Client Money we hold on your behalf that relates to the transfer to the third party under the relevant FCA Rules. We'll only transfer the money to a third party who is also bound by the FCA's Client Money Rules or we'll exercise reasonable skill, care and diligence in assessing whether the third party will otherwise apply adequate protection to that money. We'll notify you of the transfer.

Trustee and Depositary

The Trustee and Depositary is responsible for the safekeeping of all the Funds' assets and has a duty to take reasonable care to ensure that all Funds are managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds and must ensure that certain processes carried out by us are performed in accordance with the FCA Handbook, the relevant Prospectus and relevant trust deed. The Trustee and Depositary has the power to delegate its duties.

The Trustee and Depositary ensures that none of the assets of the Fund can be transferred into our name as the authorised manager of the Funds.

12. Information on the Account

Statements

We'll send you annual Account statements showing all transactions made, including any reclaimed tax credits and a valuation of your Account. Such statements will not include performance information on any particular Fund.

Details of exact statement dates and copies of statements are available upon request. Please see Clause 21 for how to contact us.

Contract notes

We'll send you a contract note or other similar confirmation as soon as possible (but in any event within one business day) after each Lump Sum Payment is invested showing the dealing date, the execution venue (which will always be Legal & General (Unit Trust Managers) Limited), the amount invested and the value of Units invested.

Information concerning Units purchased by Regular Payments will appear in annual statements and will also be provided in contract notes sent six months after the annual statement.

Other information

You can request a copy of the manager's report for each Fund you've invested in. Please see Clause 21 for how to contact us.

If you hold Units in an Investment Account or L&G ISA, we'll send you all the information usually sent to Unit holders in the Funds, including notice of Unit holder meetings. For Investment Account holders, this is because you hold the Units in the Funds directly rather than jointly with a Nominee.

If you're a Joint Holder, we'll send a copy of the short-form manager's report and other information to the first person named on the Application Form.

13. Changing the Funds you're invested in

Changing the destination of Regular Payments

When making Regular Payments, you may request to change the Funds that your Regular Payments are invested in, subject to confirmation that you've read the KIID.

If you wish to change Funds, we must receive your instruction at least five business days before your chosen direct debit collection date, in order for the change to be effective by your next collection.

All future Regular Payments made after we have processed your instruction will be invested in your newly chosen Funds. Any Units held in the previous Funds will remain invested.

If your change of Regular Payments is being made into a Fund with more than one Unit Class, please see the process set out at Clause 7 to determine which class of Units you will be issued.

Switching Funds

You can request to switch the Units you're invested in to Units of another Fund by instructing us in accordance with Clauses 21 and 22. Where a switch is being made into a Fund where we offer more than one Unit Class please see the process set out at Clause 7 to determine which Unit Class will be issued.

Please note that if your Units are held in an L&G ISA or L&G Junior ISA, you may not be able to switch into some Funds.

You must confirm that you've read the KIIDs for the Funds you wish to switch into so as to avoid any delay in carrying out your instruction.

The minimum amount to switch into a Fund is £500 or £100 for R or D Class and the minimum value that must remain in a Fund is £500 or £100 for R or D Class. Some Unit Classes may have higher investment requirements. They are detailed in each Fund's Prospectus.

When you've instructed us to switch Funds for you, we'll sell your Units in the original Fund at the next Valuation Point and buy Units in the new Fund at the next available Valuation Point. No interest will be paid on the cash holding between the sale and purchase transactions.

Any Regular Payments will continue to be invested in the original Fund, unless you instruct us otherwise.

You can cancel a switch within 14 calendar days of us receiving your instruction. If you cancel a switch, we'll sell the Units in the new Fund and then use the proceeds to buy Units in the original Fund at the next available Valuation Point.

Our right to refuse

We have the right to refuse your switching instruction and may exercise our discretion to refuse to buy Units on your behalf where, in our reasonable opinion, the frequency of your trading could be detrimental to the value of the Fund or results in excessive operational costs for the Fund. We expect the manner in which you invest in any Fund to reflect the Fund's objective of generating steady return over the medium to long term (typically five years or more). We'll do our best to resolve the situation with you prior to exercising our right of refusal and will provide you with a reasonable amount of notice before exercising our right.

Part 4: Making withdrawals, transfers and closing the Account

14. Making withdrawals and closing the Account

Withdrawal instructions

You may only make full withdrawals from your Account by instructing us in accordance with Clauses 21 and 22, with the exception of Junior ISA's for which withdrawals cannot be made (see section 17).

Once your instruction has been received, it cannot subsequently be changed or cancelled. If your instruction is ambiguous, we will contact you for clarification.

Your instruction will be processed unless we need to:

- A. confirm or check your instruction;
- B. confirm or check your signature; or
- C. confirm a change of personal details.

We'll process the withdrawal instructions on the next Valuation Point unless you tell us to sell your Units at a later date, so long as the date is within 30 calendar days of us receiving the withdrawal instructions.

The sale proceeds from your withdrawal instruction will be transferred to a Client Money Account. The money will be retained in the Client Money Account until we're able to release the payment in accordance with Clause 17. If we are paying you by BACS, it can take a further three to five business days for the payment to reach your Nominated Bank Account. No interest will be paid on money held in a Client Money Account.

In exceptional circumstances the buying and selling of Units can be suspended in accordance with the FCA Rules. If you request a withdrawal in a suspended Fund, the sale of the Units and the withdrawal of the Investment may be delayed until after the suspension ends.

Full withdrawals

Where you request a full withdrawal from an Account with Regular Payments, we'll also, unless otherwise instructed, stop taking the Regular Payments. This excludes Junior ISA's, for which withdrawals cannot be made (exceptions covered in section 17).

If you withdraw all of the money from the Account and the Account is being closed, we'll ensure that any transaction already started is completed.

Additional information for L&G ISA holders

Please see Clause 29 for details of the tax consequences of a withdrawal. You may be liable to capital gains tax if you're investing directly in a Fund and you take out some or all of your money.

Additional information for L&G Junior ISA holders

In general, only the Eligible Child can withdraw money from the L&G Junior ISA when they are at least 18 years of age. The only other permissible withdrawals are if the L&G Junior ISA holder has a terminal illness or the L&G Junior ISA is closed.

If the L&G Junior ISA holder has a terminal illness, their parents may make a claim to HMRC to be allowed to access the Funds in the L&G Junior ISA. If the claim is agreed HMRC will issue a letter to the Registered Contact letting them know that the Investment in the L&G Junior ISA can be withdrawn. We will require a copy of this letter in order to release the funds to the Registered Contact, who will be the only person able to withdraw part or all of the funds.

The L&G Junior ISA will be closed in the following circumstances:

- On the death of the L&G Junior ISA holder.
- On the 18th birthday of the L&G Junior ISA holder, the L&G Junior ISA will cease to be an L&G Junior ISA and the Investments will be transferred to an L&G ISA. Before their 18th birthday, we will write to the L&G Junior ISA holder to inform them that the Units in their L&G Junior ISA will be transferred to the L&G ISA on their 18th birthday. From that date, the Units will continue to benefit from the tax advantages of the L&G Junior ISA but it will be held in an ISA.
- On direct instructions from HMRC (where the L&G Junior ISA is void). HMRC may notify us that the L&G Junior ISA is void (i.e. no longer exempt from tax), in which case we will notify you and return the value of the Investments to the L&G Junior ISA holder.
- Where all of the Investments in the L&G Junior ISA have been transferred to another manager.

15. Transferring the Account to another manager

Transfers in general

You can transfer your Units in your Investment Account, L&G ISA and L&G Junior ISA. To do so, you'll need to complete the relevant transfer form or re-registration agreement. You can request for one by contacting us in accordance with Clause 21.

The Transfer Exchange (TEX)

We are a member of TEX (operated by the Tax Incentivised Savings Association) which facilitates transfer requests between managers. As a member,

we are allowed to receive transfer requests from other managers to transfer your Investment to them, even where we don't receive an original instruction signed by you. We act upon the other manager's instruction and transfer your Investment accordingly. A manager who is a TEX member is obliged to ensure it has the authority to act on an investor's behalf before making a transfer request.

Investment Account holders

You can transfer some or all of your Investments to another person rather than selling your Investments and receiving the value of those Units from us. We need a minimum of 10 business days in order to effect any transfer. Any new Unit holder will need to provide sufficient information for us to verify their identity and must confirm that they've read these Conditions and understand that they will be bound by them.

Transferring to another manager

You can transfer your Investment Account, L&G ISA or L&G Junior ISA to another manager in accordance with the Regulations by requesting your new manager to effect the transfer. The minimum transfer amount is usually £500 or £100 for R or D Class.

In respect of your Investment Account, where you instruct us to transfer Units in your Investment Account to a new manager, your money will remain invested in your selected Funds whilst we complete the re-registration and you'll not be out of the market whilst we do so. Once the re-registration has been completed, these Conditions will no longer apply to these Units.

Where you're transferring an L&G ISA taken out in the current tax year, you have to transfer the whole Investment. If you're transferring an L&G ISA taken out in previous tax years, you can choose to transfer your Investment in whole or in part.

Where you're transferring an L&G Junior ISA, please note that an Eligible Child can only have one stocks and shares Junior ISA and one cash Junior ISA at any time. We only offer a stocks and shares Junior ISA.

Your new manager will contact us to arrange the transfer. We'll agree with the new manager the timing of the transfer, subject to a reasonable business period (not exceeding 30 calendar days) required by us to implement the transfer. Please note that any current tax year Payments in an ISA or Junior ISA must be transferred in full. However, you can transfer the Payments that you made in previous tax years in part or in full.

In exceptional circumstances the buying and selling of Units can be suspended in accordance with the FCA Rules. If you request a transfer to another manager in a suspended Fund, the sale of your Units and the transfer will be delayed until after the suspension ends.

Transfer in cash

If you wish to transfer your ISA or the L&G Junior ISA in cash to a new manager, we'll sell enough Units from your L&G ISA or your L&G Junior ISA to meet the requested transfer value. When we have received all the information we reasonably require to finalise the transfer, the Units will be sold at the next Valuation Point (unless we're told otherwise). If the transfer means that the remaining value of your L&G ISA or the L&G Junior ISA would be less than £500, we'll sell all of your Units and transfer the whole of the L&G ISA or the L&G Junior ISA value to your new manager.

To facilitate the payment to your new manager, on receipt of the proceeds of sale of your Units, from the Trustee or Depositary, as applicable, we'll place the money into a Client Money Account. This will be done within four business days following the Valuation Point at which the Units are sold. From that date your money is held and protected in the Client Money Account and cannot be used by us for any other purpose. This money will be retained in the Client Money Account until we're able to release the payment to your new manager. You will not be entitled to any interest earned on money held in the Client Money Account unless we tell you otherwise. Once the transfer has been completed, these Conditions will no longer apply to your L&G ISA or the L&G Junior ISA.

Transfer in Units

You may wish to transfer your L&G ISA or L&G Junior ISA in Units to your new manager. The transfer will have to be agreed between you and the other manager and you'll be required to sign a re-registration agreement. This agreement will allow us to re-register the Units in your L&G ISA or L&G Junior ISA in the name of the other manager who will take over the administration of it. It will mean that your monies will remain invested in your selected Units within an L&G ISA or the L&G Junior ISA and you'll not be out of the market whilst we re-register the Units. Once the re-registration has been completed, these Conditions will no longer apply to your L&G ISA or the Junior ISA.

Where there aren't enough Units in your L&G ISA or L&G Junior ISA to meet the requested value to be transferred, no sale will proceed and the other manager will be informed.

Outstanding charges and credits due

For any L&G ISA or L&G Junior ISA transfer (in cash or Units), any outstanding charges or payments that are owed to HMRC in accordance with the Regulations will be deducted from the value transferring to the new manager. Any distribution and/or reclaimable tax credit that is due to be paid after the completion of an ISA transfer will be sent to you. This is because

many other managers don't accept small payments. Any distribution and/or reclaimable tax credit that is due to be paid after the completion of a Junior ISA transfer will be sent to the new manager.

Transferring your APS

If you haven't used any of your APS allowance with us, you may, within the time allowed by the Regulations, request to transfer all of your APS allowance to another manager in accordance with the Regulations. Your new manager will contact us to arrange the transfer. We'll agree with your new manager the timing of the transfer, subject to a reasonable business period (not exceeding 30 calendar days) required by us to implement the transfer.

Once you've used all your APS allowance or the time limit to use your APS allowance has passed, you won't be able to transfer your APS to another manager using the process.

16. When we can close the Account

Closing your Account

In certain circumstances we may need to close the Account. If we do need to close the Account we'll write to you and let you know, giving you at least 30 calendar days' written notice of the closure, except if your Account (except a L&G Junior ISA) falls below £350, in which case we reserve the right to close your Account without any prior notice.

Circumstances in which we may need to close the Account include:

- A. if you materially or continually breach these Conditions or, if applicable, the Regulations;
- B. where two successive Regular Payments fail to be collected because of a fault on your part and the total value of your Account at that time is less than £350. This is not applicable to a L&G Junior ISA;
- C. if an extraordinary event (as described in Clause 30 of these Conditions) occurs;
- D. you notify us that you have become a US Person, or if we discover that you are or have become a US Person. This is not applicable to a L&G Junior ISA;
- E. changes to any laws or regulations (which are applicable to your Account) which mean that it is no longer feasible to continue to operate your Account;
- F. if we're in breach of any laws or regulations (which are applicable to the management of your Account) we can no longer continue to operate your Account; and
- G. where the value of your L&G Junior ISA is nil (that is, a L&G Junior ISA was opened and a small initial Investment was made, but Payments then stopped and the agreed charges have brought the balance

down to nil, or all the funds have been withdrawn in the event of terminal illness). We will notify you if this event of closure occurs.

Repairing the L&G ISA or L&G Junior ISA

We'll notify you if, by reason of any failure to satisfy the provisions of the Regulations your L&G ISA or L&G Junior ISA has or will become void. If your L&G ISA is identified as void (which means it is no longer exempt from tax) under the Regulations, unless HMRC allows the L&G ISA to be repaired, your Units will be moved into an Investment Account and the provisions of these Conditions which are relevant to Investment Account holders will apply to you. If the L&G Junior ISA is identified as void under the Regulations, unless HMRC allows the L&G Junior ISA to be repaired, the sale proceeds of the Investments will be returned to you to hold for the benefit of the L&G Junior ISA holder. We're only authorised to repair your L&G ISA or L&G Junior ISA if HMRC allows us to do so.

If your L&G ISA or L&G Junior ISA becomes void, unless you tell us otherwise, we'll sell enough Units to make any payment that HMRC may demand in relation to your Account.

17. Withdrawal payments made following a withdrawal, transfer or closure

When:

- A. you make a cash withdrawal from your Account;
- B. you make a cash transfer to another manager; or
- C. your Account is closed (following death or otherwise),

for your protection, your withdrawal payments will be paid from the Client Money Account to your Nominated Bank Account, your new manager or your personal representatives, as appropriate. Once we have transferred your payment, we are no longer liable for the monies paid.

Individuals holding powers of attorney can either instruct payments to be made to the account or, where they are Advisers or other persons subject to the Client Money Rules, into a client money account they operate on your behalf. For the avoidance of doubt, such individuals can't instruct payments to be made to their own accounts.

Withdrawal payments cannot be made from Junior ISA except under the circumstances outlined in below points A and B. Where a withdrawal payment from an L&G Junior ISA is requested, and:

- A. the L&G Junior ISA holder is aged 18 or over, we will make the payment to them after we have verified their details in accordance with Clause 24; or

- B. the L&G Junior ISA holder has died before their 18th birthday, we will make any payment to their personal representatives or beneficiary.

Payments will usually be sent within four business days from the date the Units were sold and we've verified your identity (including your personal representative, where applicable), the validity of your instruction and your Account details. Full details of the settlement timescales for each of our Funds can be found in the relevant Prospectus.

It can take a further three to five business days for the payment to reach your Nominated Bank Account if it is being paid using BACS. Payment can be made by cheque at your request.

Where we haven't been provided with sufficient payment account details, we'll make reasonable efforts to contact you to confirm them. Whilst we're waiting for any such query to be resolved, your money will be held in a Client Money Account and no interest will be paid. We may delay payment of the withdrawal proceeds if we reasonably believe that we should delay payment for your protection (such as to prevent fraud), or as required by law.

Where a withdrawal from your Account is made shortly after a Payment is made, the proceeds of the withdrawal will only be paid once we're assured of cleared funds in respect of that Payment. Banks and building societies may take up to 21 business days to fully honour any Payment. In the case of Regular Payments, any withdrawal request may be deferred until we can be sure that Regular Payment has been successfully collected.

We reserve the right to deduct any outstanding fees, charges and expenses from the amount that is withdrawn. Where a full withdrawal is requested from an L&G Junior ISA with Regular Payments, we will also, unless otherwise instructed, stop the direct debit Payments. Where the instruction was provided by telephone, we may, in certain circumstances, pay the proceeds without any verification.

If we're instructed to make a payment to a non-Sterling bank account, payment will be made in Sterling and we'll not pay any costs for currency conversion. We reserve the right to claim back from the Account holder, the Registered Contact or your personal representative, as appropriate, any charges associated with a transfer into a non-Sterling bank account.

Where you close the Account by requesting a full withdrawal, in accordance with Clause 14, you can ask for the residual monies to be paid to charity. If you ask us to do this, any further distribution, tax credit, or unclaimed payment below £25 will be donated to our nominated charity.

18. Procedure following death

Investment Account holders

If you hold an Investment Account with one or more Joint Holders, your Investment Account will continue in the names of the surviving Joint Holders.

For Investment Accounts held in a single name (including Investments that have been converted but were previously held in an L&G ISA), when we receive notification of your death, any Distribution Units in your Investment Account will be converted to Accumulation Units of the same Unit Class where available. Any income due to be paid out after this conversion will also be invested into Accumulation Units. Where Accumulation Units aren't available, all future distributions will be held as cash in the Account until the Account is closed. We'll then transfer your distributions in cash to your personal representative, this could include the executor of your estate, your beneficiary or your solicitor. The investment in this Account will remain invested in this way until your personal representatives provide further instructions.

L&G ISA holders

From 6 April 2018, the income tax and capital gains tax advantages will continue to apply to Funds held within ISAs. This means that if you die whilst holding an L&G ISA, your Investment will remain invested in Units within a continuing L&G ISA until the earliest of:

- the administration of the estate is completed
- the account is closed, or
- three years from the date of death.

After that, the L&G ISA will automatically terminate in accordance with the Regulations and the tax benefits of an ISA will no longer apply to your Account. Any income or gains arising during that period will be taxable in the hands of your estate.

Any property income arising from the L&G UK Property Fund will also be subject to a deduction of tax at the basic rate, which we will pay to HMRC on your behalf. Your personal representatives will receive the cash value of your Investment subject to that deduction.

Any Distribution Units in your continuing L&G ISA or Investment Account will be converted to Accumulation Units of the same Unit Class where available. Any income due to be paid out after this conversion, will also be invested into Accumulation Units. Where Accumulation Units aren't available, all future distributions will be used to buy additional Distribution Units of the same Unit Class.

L&G Junior ISA Holders

If an L&G Junior ISA holder dies before their 18th birthday, the L&G Junior ISA will automatically terminate in accordance with the Regulations and the tax benefits of a Junior ISA will no longer apply. Any income or gains arising during that period will be taxable in the hands of the estate.

Any property income arising from the L&G UK Property Fund will also be subject to a deduction of tax at the basic rate, which we will pay to HMRC on your behalf. The L&G Junior ISA personal representatives will receive the cash value of your Investment subject to that deduction.

For all Account holders

Your personal representatives

These Conditions will be binding on your personal representatives.

When we have all the documentation we reasonably need to establish proof of death and proof of entitlement to your estate, the personal representatives may choose to sell the Units at the next Valuation Point. Please see Clauses 14 and 18 for information on how payments will be made.

Alternatively, the personal representatives can tell us to transfer your Units into the name of one or more beneficiaries. If the personal representatives require an Account to be opened with us in another investor's name, we may require verification of identity from the new Account holder. The new Account holder must confirm they have read these Conditions and agree to be bound by them.

APS Allowance

Your spouse or registered civil partner may be entitled to an APS on top of their annual ISA allowance. APS will be available independently of whether or not they inherited your ISA.

The APS:

- A. will amount to either the value of your ISA on the date of your death or when the ISA ceases to be a continuing ISA, whichever is higher;
- B. can be made with us or another manager who agrees to accept the subscriptions;

C. can be made by non-UK residents. Your spouse or civil partner can choose:

- 1. to transfer the existing Units as permitted by their APS;
- 2. to transfer to another Fund that is available within an ISA; or
- 3. to transfer the APS allowance to another manager.

We will need to receive a completed Application Form with all the relevant details and declarations as detailed in Clause 4 before your spouse or registered civil partner can use the APS allowance.

If the value of the Units when sold or transferred is greater than the APS allowance, we will provide options to your personal representatives.

If the value of the Units when sold or transferred is less than the APS allowance, your spouse or registered civil partner can make additional Payments until the APS allowance is used in full.

Once an APS has been made, a surviving spouse can transfer their savings under the regulations, with the APS being treated as previous years' ISA subscriptions. Any further subscriptions counting towards the APS limit must continue with the manager managing the funds the APS is invested in.

19. Unclaimed money

Unclaimed monies are all monies that are owed to you but which remain unclaimed. Unclaimed monies include but are not limited to unclaimed distributions, bounce back withdrawal payments owed to you, and uncashed cheques in your name. All unclaimed monies will be held in a Client Money Account and no interest will be paid. We'll send you an annual statement that will show any cash balances that you hold in the Client Money Account. We won't provide you with such an annual statement if:

- We provide you with an online system through which you can easily access up-to-date statements of your Client Money. However if you do not access your statements on our system at least once a quarter then we will revert to sending you statements annually.
- We do not hold any Client Money for you as at our reporting reference date.

For Investment Accounts and L&G ISAs, if a distribution made in relation to any income or Distribution Units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund.

2023 Terms and Conditions for the Legal & General Investment Account, ISA and Junior ISA

If, for whatever reason, payments over £25 in aggregate, not related to an unclaimed distribution, remain unclaimed, we'll hold your money in a Client Money Account for a period of at least six years following the last transaction or other movement on your account (not including any payment or receipt of interest, charges or similar items). During this period of at least six years we'll make reasonable efforts to contact you. After that period we'll make further efforts to contact you to let you know that we no longer intend to hold the money in a Client Money Account and intend to pay this money to a registered charity. If we still don't hear from you, we'll write to you to confirm that as we did not receive a response from you, we'll no longer treat your money as Client Money and we will pay it to charity. Even so, should you wish to subsequently claim your money, we'll still pay what is due to you.

If you have £25 or less in aggregate of unclaimed payments with us, we'll also hold your money in a Client Money Account for a period of at least six years following the last transaction or other movement on your account, but we reserve the right to pay it to a registered charity after we have made at least one attempt to contact you to return the money and you've not responded after 28 calendar days. Even so, should you wish to subsequently claim your money after we've made the payment to charity, we'll still pay what is due to you.

Any such payments will be made in accordance with our charity policy, which is available upon request (please see Clause 21).

For Investment Accounts and L&G ISAs, if a distribution made in relation to any income or Distribution Units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund.

Part 5: General information

20. About us

We're authorised and regulated by the FCA. We are included on the FCA Register with registered number 119273.

21. Communicating with us

We can communicate with you in various forms: in writing, by telephone, by email, by text or by correspondence via the Legal & General secure message centre. We will communicate with you in English.

You can contact us:

By email:

Investments@landg.com

By phone:

0370 050 0955.

Our lines are open Monday to Friday 9am to 5pm. We may record and monitor calls.

By post:

Legal & General Investments
PO Box 6080
Wolverhampton
WV1 9RB

By way of courier:

Legal & General Investments
EDM House,
Village Way,
Bilston,
Wolverhampton
WV14 0UJ

By our website:

For a complete list of our contact details please visit our website: legalandgeneral.com/contact-us/investments/

22. Communication requirements when giving us instructions

We'll only carry out your instructions if you or your authorised representatives (including any power of attorney or adviser) instruct us in writing and such instruction has effectively reached us (i.e. when received at one of the above addresses). Faxed or emailed instructions will only be accepted with our prior agreement. If you instruct us by telephone, we may ask you to sign a written confirmation before carrying out your instruction.

We won't carry out your instructions if:

- A. you have materially and continuously failed to comply with these Conditions;
- B. we believe your instructions can't be carried out; or
- C. your instructions are contrary to any law, rule or regulation.

If we can't carry out your instructions, we will write to you explaining our reasons.

23. Informing us of changes

You agree to inform us, without delay, of any change in your circumstances or status, including any change of address, name, bank account, residency or tax status or if you are or become a US Person.

Where we believe that the residency for tax purposes is affected by any change in your circumstances, we'll write to you to clarify your circumstances. You may be required to indicate all countries in which you're resident for tax purposes.

Where we have identified that your circumstances have changed, we may take reasonable steps to make enquiries to re-establish contact with you. In order to make these enquiries, we may need to share your details with trusted external parties.

If we're not certain we hold the correct address for you, we'll stop correspondence being sent until we have confirmation of your correct address. If you hold Distribution Units, we will convert your Units to Accumulation Units until you re-establish contact with us to confirm your address. At this time, you may request to convert your Units back to Distribution Units. Where Accumulation Units aren't available, all future distributions will be used to buy additional Distribution Units of the same Unit Class.

It is your responsibility to keep us informed if the Nominated Bank Account details change. You can instruct us at any time to change the Nominated Bank Account. Subject to completing any necessary checks, we'll make this change, although payments due to be paid to you within that period may still be sent to the previous Nominated Bank Account.

All correspondence that we send out in relation to the Account will be sent to you or your personal representative.

24. Verification of identity, fraud and credit checks

Verification of identity

To protect you and us from financial crime, we may be required to verify the identity of new and sometimes existing customers. This includes any third parties contributing to or receiving funds from the Account. This may be achieved by using reference agencies to search sources of information relating to you (an identity search). This will not affect your credit rating. If this fails, Legal & General may need to approach you to obtain documentary evidence of identity.

We may need to perform these checks to confirm the identity of the L&G Junior ISA holder from time to time following their 18th birthday. We may do this by using reference agencies to search sources of information relating to the L&G Junior ISA holder (an identity search). This will not affect the L&G Junior ISA holder's credit rating. If this identity search fails, we may ask the L&G Junior ISA holder for documents to confirm their identity.

In certain circumstances, we may need to contact you to obtain more information regarding the Investment. If, after a reasonable period of time, we haven't received the information requested, we may close your Account.

Fraud checks

We'll check your information with fraud prevention agencies before we accept the Application and periodically during the term of your Investment including, for example, if you reinvest each year. If false or inaccurate information is provided and fraud is identified details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

We may also need to perform these checks on the L&G Junior ISA holder from time to time following their 18th birthday. We may need to perform these checks on the Registered Contact up until the 18th birthday of the L&G Junior ISA holder.

We and other organisations may also use and access this information to prevent crime, including fraud and money laundering, for example, when:

- checking details on applications for credit and credit related or other facilities
- managing credit and credit related accounts or facilities, and
- recovering debt.

We and other organisations, including those inside and outside its group of companies, may access and use from other countries the information recorded by fraud prevention agencies in addition to accessing and using the information recorded by the UK's fraud prevention

agencies. These organisations may be in countries outside the European Economic Area.

You can contact our Financial Crime team at if you want to receive details of the relevant fraud prevention agencies. Please see Clause 21 for our contact details.

Credit checks

We may conduct credit reference checks before we accept your Application and periodically during the term of your Investment, for example if you reinvest each year. We may do this if it is necessary for compliance with applicable laws or regulatory rules. We may also need to conduct credit reference checks for anyone linked to your Account or for anyone who makes payments into your Account.

We may need to perform these checks on the L&G Junior ISA holder from time to time following their 18th birthday. We may need to perform these checks on the Registered Contact or anyone who makes payments into the Junior ISA up until the 18th birthday of the L&G Junior ISA holder. Accordingly, in this section 'you' and 'your' means the Registered Contact and, following their 18th birthday, the L&G Junior ISA holder.

We may use Credit Reference Agencies (CRAs), including their records, to obtain information on you, including on your credit history and in order to ascertain risks related to your Investment. When CRAs receive a search from us they may place a search footprint on your credit file that may be seen by other lenders and other companies unrelated to us (for example, other CRA customers). These search footprints, personal information and account performance data may be used by other lenders and CRA customers. The CRAs may add the details of our search and information we hold about you to their records relating to you. We may also, in certain circumstances, update our own records with information received from a CRA.

Credit searches and other information about you which is provided by us to the CRAs may be used and disclosed by CRAs to other companies unrelated to us for the purposes mentioned above and to enable those other companies to trace your whereabouts, recover debts that you owe and verify your identity. Records remain on file at the CRAs for six years after they're closed, whether settled by you or defaulted. CRAs may also use the information referred to in this regard for the purpose of statistical analysis about credit ratings.

We and other organisations, including those inside and outside its group of companies, may access and use the information recorded by CRAs in the UK and from other countries. These organisations may be in countries outside the European Economic Area.

If you have an Investment Account and you hold this jointly with other Joint Holders, or if you have a spouse or financial associate with whom you've a personal relationship that creates a joint financial unit in a similar way to a married couple (for example if you've been living at the same address at the same time) we may:

- A. search, link and/or record information at CRAs about you both;
- B. link any individual identified as your financial associate, in our own records;
- C. take both your and their information into account in future applications by either or both of you; and
- D. continue this linking until we are made aware that you're no longer linked.

When CRAs receive a search from us they'll link together the records of you and the other Joint Holders of the Investment Account, your spouse and/or anyone that you've advised is your financial associate. Links between all such persons will remain on your and their files until such time as you or the other relevant person successfully files for a disassociation with the CRAs. If your circumstances change such that you're no longer a financial unit with another person, you should contact the CRAs about this.

You can contact the UK CRAs (CallCredit, Equifax and Experian) to find out what information they hold about you. The information they hold may not be the same so you may wish to contact more than one. They're entitled to charge you a small statutory fee. Their details are as follows:

- CallCredit, Consumer Services Team, PO Box 491, Leeds, LS3 1WZ or call [0870 0601414](tel:0870 0601414)
- Equifax PLC, Credit File Advice Centre, PO Box 3001, Bradford, BD1 5US or call [0870 010 0583](tel:0870 010 0583) or visit equifax.co.uk
- Experian, Consumer Help Service, PO Box 8000, Nottingham NG80 7WF or call [0844 4818000](tel:0844 4818000) or visit experian.co.uk

The information in this section is condensed. If you want to receive full details of how your personal information may be used for credit reference purposes, please contact us in accordance with Clause 21.

25. Processing personal data and providing information to others

The Legal & General group of companies will hold and process Account Data, whether or not the Application proceeds.

As regards to any Account Data, it is agreed that we shall be a Controller. We acknowledge and agree that,

in respect of the Account Data, we will comply with our obligations under Data Protection Legislation.

We will process Personal Data in accordance with our privacy notice which is available at lgim.com/UTMprivacy or on such other site as we may notify to you from time to time. A copy of our privacy notice is also available upon request. Our privacy notice sets out, amongst other things, the purpose or purposes for which Personal Data is collected and intended to be processed and also contains any other information prescribed by Data Protection Legislation. Any changes to our privacy notice will be posted on the site from time to time.

26. Conflicts of interest

Conflicts of interest may arise between you and us, our employees, our associated companies, or our representatives. To ensure that we treat investors consistently and fairly, we have a policy on how to identify and manage these conflicts throughout the time your Account is held with us.

Policy summary

A copy of the full policy is available upon request using the contact details set out in Clause 21. Below is a summary of our policy:

We:

- A. will consider the interests of all of our customers and treat them fairly;
- B. will manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest from giving rise to a material risk of damage to the interests of our customers;
- C. have in place procedures to ensure that staff identify and report any new conflicts;
- D. will keep a written record of any conflicts or potential conflicts;
- E. if appropriate, will disclose any relevant conflict to a customer before undertaking business with that customer;
- F. will carry out an annual review to identify any new conflicts; and
- G. will ensure new business developments identify any new conflicts of interest.

This policy also applies to any company to whom we delegate any of our functions.

27. Complaints and policies

We have a policy for handling any complaints relating to the operation of your Account. A copy of this policy is available on request using the details in Clause 21.

In the event you're not satisfied with the resolution of a complaint, you also have a right to complain directly to the Financial Ombudsman Service:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

You can find more information about the Financial Ombudsman Service at financial-ombudsman.org.uk or you can call them on:

- **0800 023 4567** (calls to this number are now free on mobile phones and landlines)
- **0300 123 9 123** (calls to this number cost no more than calls to 01 and 02 numbers)

These numbers may not be available from outside the UK – so please call them from abroad on **+44 20 7964 0500**.

You can request copies of the following policies by contacting us (see Clause 21 for details of how to contact us):

- A. Investments held in joint names;
- B. Investments held by overseas investors including US Persons;
- C. locating customers without an address;
- D. charity payments; or
- E. conflicts of interest.

Financial services Compensation Scheme

If you have an L&G account you are classified as a retail client and are protected by the Financial Services Compensation Scheme

("FSCS"). This means that L&G UTM (PMS) were to become insolvent and were unable to return your Investments, the FSCS will cover financial losses up to a maximum of £85,000 for each investor. For further information about compensation arrangement, please contact the FSCS at: The Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 Botolph Street, London EC3A 7QU.

28. Liabilities

We'll treat you as a retail client for the purposes of the FCA Rules. This means you'll receive the greatest level of regulatory protection available under those rules.

Except as otherwise provided in these Conditions, we'll be responsible to you for any loss, injury or damage suffered by you due to our negligence, default, or fraud; any material breach by us of these Conditions; or any failure, delay (that was within our control) or error by us, or the Nominee in carrying out your instructions.

We'll not be liable to you for indirect or unforeseeable losses such as loss of business, loss of goodwill, loss of opportunity or loss of profit. We'll also not be liable for our failure to comply with these Conditions because we're

complying with our obligations under applicable laws or due to unforeseen circumstances beyond our reasonable control. For more information please see Clause 30.

You'll be responsible for any losses suffered by you and us if you act fraudulently or if you allow another person to use your security details for the Account. You'll also be responsible for any reasonable losses suffered by you and us as a result of your material breach of these Conditions or if you provide inaccurate or untrue information to us.

29. Tax

The tax payable on the Account will depend on your personal circumstances and where your money is invested and may be subject to change in the future.

Disclosure of tax

Tax regulations require us to collect certain information about each investor's tax arrangements. If you're unsure of your tax status or would like advice on your personal tax circumstances, please contact a financial adviser. Or, you can contact HMRC by telephone on 0300 200 3300 or visit their website at gov.uk/government/organisations/hm-revenue-customs. You can find information about UK residency status on HMRC's website at gov.uk/government/publications/rdr3-statutory-residence-test-srt

If you're a UK resident, you authorise us to disclose all relevant information about you and your Account to HMRC in connection with the tax requirements and in accordance with UK law.

If we have reason to believe that you are a resident for tax purposes outside of the UK, you authorise us to share information about you and your Account with the relevant tax authorities, as prescribed by law. You must inform us without delay if your residency or tax status changes. Where we believe that your residency for tax purposes is affected, we'll write to you to clarify your circumstances. You may be required to indicate all the countries in which you are resident for tax purposes.

Tax status of L&G ISAs and L&G Junior ISAs

Your L&G ISA may be affected if your residency status changes.

Depending on the assets it holds, the Fund usually distributes income as either interest or as a dividend.

The following tax arrangements apply:

- Interest (Funds investing mainly in bonds, short-term cash deposits or both): when the Fund pays out interest or reinvests it for you, it will not deduct tax on interest income
- Dividends (Funds investing mainly in company shares): when the Fund pays out dividends or reinvests them for you, it will not deduct tax on dividend income.

The Eligible Child benefits from not having to pay personal income tax or capital gains tax on any profit they make on their L&G Junior ISA. However, you need to consider how tax is treated within the funds. Tax law can change and it may affect your Investments.

You will lose ISA or Junior ISA status and the associated tax benefits if:

- A. your L&G ISA is converted to an Investment Account;
- B. you make a withdrawal (except in accordance with Clause 14) from the L&G Junior ISA;
- C. the L&G ISA or L&G Junior ISA is closed; or
- D. if your L&G ISA or L&G Junior ISA becomes void, as explained in Clause 14.

Tax credits

If a tax credit from an L&G ISA or L&G Junior ISA is due to you, we'll buy further Units of the same Unit Class in the Funds on your behalf, at an equivalent value to the tax credit, no later than the business day following the Distribution Date. As we're investing the tax credit on your behalf before we receive it from HMRC, you authorise us to reclaim this tax from HMRC and to reimburse ourselves when it is received.

You authorise us to apply to HMRC on your behalf to make all appropriate claims for the repayment of, or credit against, tax in respect of Units held under an L&G ISA and L&G Junior ISA and any income they produce. For this purpose you authorise us to provide HMRC with all relevant information and documentation about you or the L&G Junior ISA holder and the Account as may be required for this purpose.

In relation to Distribution Units, when a Distribution Unit is bought, some income is already included in the price. The first distribution paid after a Distribution Unit is bought takes account of this by splitting the distribution between income and an amount known as an 'equalisation amount'. This equalisation amount is treated as a return of capital for tax purposes and will not generate a tax credit.

Property Authorised Investment Funds (PAIFs)

With respect to the tax status of Property Authorised Investment Funds (PAIF), a PAIF pays out income from its investments in three separate streams: interest income (from bonds or deposits), property income (mainly rent), and dividends (from shares). If we send you a tax voucher, it will list these three streams separately and tell you the total payment we've made to you.

The following tax arrangements apply:

- Property income: the Fund generally deducts income tax at the basic rate of tax (currently 20%) before it pays out property income to you or reinvests it for you
- Interest income: when the Fund pays out interest or reinvests it for you, it will not deduct tax on interest income
- Dividends: when the Fund pays out dividends or reinvests them for you, it will not deduct tax on dividend income.

Overseas tax

If a Fund has overseas assets, it may be liable to pay tax overseas. It may not be able to claim back some or all of this tax from the overseas tax authorities.

30. Extraordinary circumstances, adjustments and disruption

We will not be responsible for any loss or damage incurred or suffered by you as a result of any event or circumstance not reasonably within our control.

31. Changing these Conditions

We reserve the right to make changes to these Conditions. However, we'll only make changes for valid reasons, which include the following:

- A. if our investment rights and powers are removed or restricted;
- B. to make these Conditions clearer or more favourable to you;
- C. to comply with applicable law, regulation, the judgment of any court, regulator, ombudsman or any regulatory guidance or codes;
- D. to reflect a change in our corporate structure that doesn't have an unfavourable impact on the Account but which does require us to make certain changes to these Conditions;
- E. if we need to respond to changes in tax rates, interest rates or the costs of providing the Account; or
- F. if we need to change any operational aspect of managing your Account.

We will always notify you if we change these Conditions. If we change these Conditions in a way which materially impacts your rights as an Account holder, we will notify you of such changes in advance. Otherwise, any other changes to the Conditions will be noted in the Manager's Report and the latest Conditions will be available at legalandgeneral.com/investment-support or you request a copy by contacting us at the details set out in Clause 21.

Any changes we make must be permitted under the Regulations and under the FCA Rules. If you're unhappy with any such changes you can transfer your Account (see Clause 15) or close the Account (see Clause 14). We won't charge you to transfer or close your Account.

32. Changing the terms of our Funds

We reserve the right to make changes to the terms of our Funds and the way they are operated as we see fit. Such changes include but are not limited to changes to the fees we charge in accordance with Clause 9. We will notify you of such changes in accordance with and to the extent required by the FCA Rules. Please refer to the relevant Prospectus for the latest Fund terms.

33. Transferring our duties

We may appoint agents (any person, whether or not a Legal & General Group company) to carry out our obligations in managing your Account and advising on or performing any of our functions or responsibilities as long as this is allowed by the Regulations and the FCA Rules. We may provide information about you and the Account to any such person.

We'll not appoint an agent or any other person unless we're satisfied that they're competent to perform such tasks and our liability under these Conditions shall not be affected by our appointment of any agent. Any transfer of our rights and obligations under these Conditions to any Legal & General Group Company will only occur when we're satisfied that such company is competent to perform such tasks and will do so to a standard which is similar to the one that we have provided. We'll notify you in writing 30 calendar days before any such transfer.

34. General

These Conditions and our relationship with you are subject to English law and any matters will be referred to the courts of England and Wales.

The provisions of the Contracts (Rights of Third Parties) Act 1999 will not apply to these Conditions.

In the event that the whole or any part of these Conditions shall be determined invalid, unlawful or unenforceable to any extent then such Conditions or part of these Conditions shall be deleted from the remaining conditions which shall continue to be valid and enforceable to the fullest extent permitted by law.