

## Equiniti Global Nominee Terms and Conditions

### Tesco Global Share Account

April 2017

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#### Rates and charges

All charges and minimums are applied in pounds sterling as listed below, or the equivalent in local currency where appropriate

<b>Annual administration</b>	FREE
<b>Attendance at shareholder meeting</b>	FREE
<b>Corporate action elections</b>	FREE
<b>Transfer in of Shares arising from a Share Plan</b>	FREE
<b>Transfer Shares out of Nominee</b>	£25
<b>Issue paper certificate</b>	£35
<b>Sale of Shares:</b>	
First £50,000	1.0%
Balance above £50,000	0.25%
	Minimum £15
PTM levy (sale over £10,000)	£1
<b>Payments:</b>	
BACS payment to a UK bank account	FREE
Payment to a UK bank account (over £100,000)	£35
Payment to a non-UK bank account	£25
Sterling to foreign currency conversion	1.5%
<b>Annual consolidated tax certificate</b>	FREE
<b>Duplicate contract note</b>	£10 + VAT
<b>Dividend reinvestment:</b>	
Purchase	£1.75
Stamp Duty Reserve Tax	0.5%
PTM levy (purchase over £10,000)	£1

## Terms and Conditions

### Risk Warnings

Some of the terms used in these risk warnings are defined in section 2.

- The price and value of any investments and any income from them can fluctuate and may fall. So you may get back less than the amount you invested. Past performance is not a guide to future performance.
- We will not assess the suitability of investments held for you or other services provided to you under these terms and conditions and you do not benefit from the rules of the FCA on assessing suitability.
- If you have any doubts about the suitability of an investment you should seek advice from an independent financial adviser (authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised independent financial adviser). Accepting your instructions does not mean that we approve of or recommend the transaction.
- Using the Service may alter your personal tax position. The levels and bases of taxation can change and the value to an investor of any tax benefits depends on that individual's tax position. We cannot give you tax advice and you should consult your own tax adviser about any tax consequences. Your own tax treatment will depend on your personal circumstances.
- Whilst every effort is made to ensure that all information on the Site is accurate and complete, we cannot guarantee this. The content of the Site is subject to change without notice. The information provided to you through the Site is for your personal use, whether from Equiniti or from a third party. You must not regard either the information or any opinion expressed on the Site as a recommendation to buy, sell or hold.
- Currency exchange rates may have an adverse effect on the value, price or income of your investment.

### 1 Introduction

1.1 This document sets out details of the Global Nominee custody and dealing service provided by Equiniti Financial Services Limited to individuals with Shares resulting from Share Plans. The service is not suitable for everyone and it is designed for clients who are knowledgeable and experienced in the financial services markets and the types of transactions described here. You should not use this service unless you understand the nature of this service and the extent of your exposure to risk. You should also be satisfied that the investments and services are suitable for you in light of your circumstances and financial position.

1.2 If you are not experienced in these types of transactions or the global nominee service described within these terms and conditions, or if you are unsure about any of the terms, you should seek advice from your independent financial adviser.

1.3 These terms and conditions will come into effect once we have accepted your application to join the service. We reserve the right to refuse an application.

1.4 You agree to these terms and conditions and any future variations of them being accepted either in writing or by signing electronically via a "click and accept" procedure online.

1.5 These terms and conditions between you and us are drafted in English. If these terms and conditions are translated into any other language, then the English language version shall prevail over the translation. Any notice given in connection with these terms and conditions shall also be in English. If such notice is translated into any other language then the English language version shall prevail over the translation.

1.6 You must be aged 18 or over to use the Service.

1.7 You must be resident in a country included in our list of permitted territories. If you move to a country outside of this list, we will be entitled to close your Account in accordance with section 13.

1.8 The Service is provided solely for employees or officers of the Company and, in

certain jurisdictions, the spouse or civil partner of those employees/officers.

The Service is only available for a period of up to 2 years following the end of employment/appointment by the Company, or, if later, up to 60 days after Shares have been acquired through a Share Plan or 60 days after the end of any minimum Holding Period Requirement.

1.9 Only Shares arising from a Share Plan are eligible for this Service.

## 2 Definitions

**Account** – An account in your sole name in which we hold your Shares and cash. The Shares are held in the name of NomineeCo. We only permit an individual to have one such Account.

**Applicable Regulations** – Any rule, regulation, guidance, voluntary code or standard as most recently amended relating to the provision, use of or access to the Service. Applicable regulations may be imposed by law, the FCA, any other regulatory authority or competent body, or any telecommunications provider or major payment association. All references to regulations and laws relate to the UK.

**Authorised Bank** – a bank, or other financial institution, that is either regulated within the UK to hold client money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK

**Company** – The limited company whose Shares You acquired through a Share Plan.

**CDI** – Crest Depository Interest, a form of UK security that enables the investor to access non-UK securities.

**Clawback** – The transfer of some or all of your Shares to the Company in line with the Clawback terms detailed in the agreement between you and the Company under which you acquired the Shares.

**CREST** – The centralised system for settlement of securities in the UK and Republic of Ireland, operated by Euroclear UK & Ireland Limited.

**Equiniti Group** – Equiniti Financial Services Limited, its subsidiaries and parent companies and any subsidiary of any of its parent companies.

**EEA** – The European Economic Area.

**FCA** – means the UK Financial Conduct Authority or any successor to it.

**FCA Rules** – means the rules made by the FCA, as amended from time to time.

**Holding Period Requirement** – means any minimum mandatory holding period determined by the Company and detailed in the agreement between you and the Company under which you acquire these Shares. The agreement may include restrictions on when these Shares can be sold or transferred together with any forfeiture conditions.

**Maximum Quote Size** – The largest number of Shares that market counterparties are prepared to trade online or by telephone at their quoted price at any given time.

**Nominated Bank Account** – A personal bank account in your name.

**NomineeCo** – Our associate company, Wealth Nominees Limited, a UK registered nominee company, or any other company (whether or not in the Equiniti Group) we may decide to use in the future.

**PTM levy** - Under London Stock Exchange rules, a Panel on Takeovers and Mergers levy of £1 is payable on transactions in excess of £10,000 consideration.

**Rates and charges** – The fees to be paid by you for various transactions.

**Registrar** – Acts on behalf of a Company to maintain records of shareholders.

**Stamp Duty Reserve Tax** – The tax payable to HM Revenue & Customs on the purchase of UK Shares.

**Service** – The custody and dealing service we provide under these terms and conditions and described in sections 1 and 3.

**Share Plan** – A scheme offered by a Company to enable their employees to acquire Shares in the Company.

**Shares** – The shares or CDIs of the Company that you can hold and trade using the Service.

**Site** – Any of the websites provided by or associated to Equiniti through which you access or administer your Account.

**We, Us, Our or we, us, our or Equiniti** – Equiniti Financial Services Limited (including any company to which we may transfer our rights and obligations in accordance with section 15). Equiniti Financial Services Limited is authorised and regulated by the Financial Conduct Authority of 25, The North Colonnade, Canary Wharf, London E14 5HS (under reference 468631). The main business of Equiniti is investment and general insurance services. Our registered office is in the UK at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Registered in England and Wales, number 06208699.

**You, Your or you, your** – you, the person who has opened an Account or anyone who has authority, and whom we have accepted, to act on your behalf.

2.2 References to any statute, rules or regulations are references to such statutes, rules or regulations as amended from time to time.

### 3 The service we provide

3.1 The Service enables you to hold Shares in a single Company and sell them, or reinvest dividends on the Site, or by telephone where this is made available to you. We provide the Service on an execution-only basis. This means we do not give you any advice on investments or transactions.

3.2 The availability of the Service depends on whether you use the Service on the Site or by telephone. You can place a deal online or by telephone from 09:00 until 16:15 (UK time), Monday to Friday (except Bank Holidays, Public Holidays and any days when the London Stock Exchange offers a reduced service). We may alter our dealing times from time to time, or temporarily suspend the Service for routine system maintenance or in extreme market conditions. We are not liable for any loss you may suffer because you cannot place an order unless that loss has been caused by our fraud, negligence or wilful default of these terms and conditions.

3.3 Your Shares will be registered and held in the name of NomineeCo, a company that will hold your Shares as we direct and for whose acts and omissions we will be responsible.

Where non-UK investments are held through CDIs it is the depository interests that are held by NomineeCo.

3.4 We are not allowed to provide an Account in certain countries and you must notify us if you move to a different country. A list of these countries are available on request, and may change from time to time. If you live in or subsequently move to one of these countries, we will not be able to hold Shares for you and will be entitled to close your Account in accordance with Section 13. From time to time some countries may apply exchange controls, which restrict the ability to send money. Where exchange controls are in force, we may not be able to send sale proceeds or dividends to you.

3.5 If the Shares you wish us to hold for you are for a US Company and you are a taxpayer in a country whose tax treaty with the United States specifies a withholding tax rate of more than 15%, we will be unable to open an Account for you. If you are a taxpayer in a country whose tax treaty with the United States specifies a withholding tax rate of less than 15%, we can offer you an Account but will deduct the UK tax rate of 15%. You must notify us if you become aware that the tax rate has changed. If the tax rate changes to more than 15% we will be entitled to close your Account in accordance with section 13. Please note that we do not provide tax advice, tax treatments are dependent on your personal circumstances and may be subject to change in the future.

3.6 You will remain the beneficial owner of the Shares. In other words, although the Shares will be registered in the name of NomineeCo, it will hold them on trust for you, which mean that they truly belong to you.

Some Companies reserve the right to arrange for Clawback or forfeiture of Shares under a Holding Period Requirement. Whereas we will hold the Shares on your behalf, if you or we are subsequently advised by the Company that the Shares are subject to Clawback or forfeiture then we will act upon instructions from the Company to remove the Shares from your Account. The Company may instruct us to restrict the sale or transfer of your shares during any Clawback investigation period.

We will not be liable for any loss you may incur as a result of the Clawback unless that loss is caused by our negligence, fraud or wilful default of these terms and conditions.

3.7 Your Shares will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your Shares but your individual holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in NomineeCo's name may be shared pro rata by all the investors whose holdings are so registered.

3.8 You can view details of the Shares and cash in your Account online. In accordance with the FCA Rules, we will send you a statement at least once a year listing the Shares and cash balance in your Account, with a valuation of the Shares and other required information. Statements may include transactions which have begun but are not yet completed.

3.9 We accept responsibility for our own safe custody obligations and those of any other custodian we select to perform our safe custody obligations on our behalf. We will only select another custodian if we reasonably believe that it will offer you at least the same level of service as the Equiniti Group offers you.

3.10 You will be classified for the purposes of the FCA Rules as a retail client which means you have the greatest set of regulatory protections available to you in comparison to the other client types. If however you would otherwise be an eligible counterparty or a professional client, you may not necessarily have the rights of a retail client under the Financial Services Compensation Scheme. For more information on complaints and compensation, please see section 17 of these terms and conditions.

3.11 The rights to the assets in your Account pass to your legal personal representatives on your death. We will require appropriate documentation to be supplied before we can release details of and dispose of your assets, but this differs depending on where you are resident. Details will be provided upon request and we will be unable to accept documents which do not conform to our requirements. We do not allow Personal Representatives or Executors to trade on an Account other than to facilitate the closure of an Account.

3.12 We reserve the right to correct your Account, at our expense, without reference to you, if we discover we have made an error, and

will notify you (where relevant) of any correction made. In the event that we make an error on your Account and realise a financial gain in putting your Account back in the correct position we will be entitled to retain this.

## 4 Your responsibilities

4.1 Before you begin using the Service it is important that you consider each of the following statements. You should only continue to operate Your Account if all the statements are correct on the date that you open your Account and on the date of each transaction. By agreeing to these terms and conditions you agree and confirm to us that:

- as far as you are aware, you are permitted to open an account under the regulations imposed by your local regulator or government;
- you do not breach any exchange controls in your jurisdiction;
- if you become aware that you are not permitted to have an Account under local regulations or because the Service is no longer available to you under the terms of section 1.8, you will immediately close your Account;
- where you instruct us to trade, you are eligible to do so;
- we have not made and you are not relying on, any statements, representations, promises or undertakings whatsoever that are not detailed on the Site or in any accompanying brochure;
- you will promptly send us copies of any documents that we reasonably require;
- notwithstanding any Holding Period Requirement you will ensure that all assets deposited with us are free of any mortgage or anything else that might stop you freely dealing with the assets;
- if your Shares are subject to any restrictions or a Holding Period Requirement, we may not be able to undertake transactions for you and we will not be responsible for any losses (which were not foreseeable to both

parties when you applied for the Service) as a result; and

- while these terms and conditions remain in force, you will not mortgage, pledge, charge or otherwise deal with any part of your Account, nor will you authorise or instruct anyone else to do so.

4.2 You accept full responsibility for monitoring your Account, and agree to notify us immediately if you become aware:

- that you have not received a message from us indicating that an instruction has been received and/or executed;
- that you have not received an accurate contract note in respect of a transaction;
- of receiving a contract note or confirmation of an instruction that you did not place;
- that the tax rate for withholding tax with US Companies changes;
- of any inaccurate information in your Account balance, shareholding, transaction history or personal data; or
- that you have moved, or are moving, to a different country.

4.3 You acknowledge and agree that when using the Service:

- you are the exclusive owner of any Account number, username or password allocated to you and you will keep those details safe at all times;
- you are responsible for ensuring we hold your most recent postal address; and
- you are responsible for ensuring we hold valid bank details for a bank account to which you are a named party and you must notify us of any change to those details.

4.4 The content published on the Site or in any communications is our property or the property of our licensors and is protected by copyright and other intellectual property laws. You may display, reformat and print it for your personal, non-commercial use only. You may not reproduce, retransmit or distribute the content

of the Site to anyone without our written consent (or the written consent of the relevant licensor). In particular you may not post any content from this Site to newsgroups, mail lists or electronic bulletin boards without our written consent (or the written consent of the relevant licensor).

4.5 You are responsible for payment of all taxes due from any transactions we carry out for you.

4.6 You are responsible for submission of any forms required by us or anyone else. If we have not received the forms we require, we may be unable to operate your Account.

## 5 Attorneys

5.1 You may appoint one person at a time as an attorney to act on your behalf, as long as they comply with our standard identification procedures. Once accepted by us, your attorney will be able to act on your behalf and you will be bound by the decisions or actions that your attorney takes.

5.2 You or your attorney must send us the legal document which appointed them. We will only accept an original document which has been issued in/translated into English and bears the signature and stamp/seal of a notary public (or an equivalent in your country) from the country of origin. If we are unable to confirm the validity of a document, we reserve the right to not accept it and refuse the attorney access to the Account. For non-UK documentation, we may need to take legal advice to ensure its validity. We will charge a reasonable fee for this work, which will be notified to you in advance.

5.3 By acting as such, your attorney is deemed to have read and accepted these terms and conditions and agreed to be bound by them and any amendments as though it is you. We are not liable for any loss you may suffer as a result of instructions your attorney gives us or orders they place with us, except where we have been negligent, fraudulent or where we are in wilful default of these terms and conditions.

5.4 We process and verify your personal data and the personal data of any attorney, in accordance with section 10 of these terms and conditions and subject always to the Data Protection Act 1998 as amended from time to time. If we cannot verify the information relating to your attorney we will ask for additional information to verify their identity. If we cannot verify the identity of your attorney we will only accept your personal instructions.

5.5 An attorney can exercise those of your rights as set out in the power of attorney, once we have received and accepted the original power of attorney document.

5.6 A power of attorney arrangement notified to us will continue until you confirm in writing that the arrangement is to end.

## 6 Dealing

6.1 We reserve the right to refuse to accept an order from you at any time, in any circumstances. We are not obliged to give reasons for refusing to accept an order.

6.2 You authorise us as your agent to execute your instruction in accordance with the details set out in this clause.

6.3 When we execute your instruction, we aim to provide you with "best execution". We have policies, procedures and an integrated electronic solution that enables us to deliver, given the types of order and the market conditions involved, the best possible result for you. In particular, we will treat price and costs (total consideration) as the most important factors when dealing with or executing your order, although we may also take into account other factors such as speed of execution and settlement, size or any other relevant considerations.

6.4 You agree that your order will normally be executed on a regulated market but other execution venues (including off-exchange dealers) may be chosen where this is advantageous. We will monitor execution performance and periodically review our internal arrangements and policies for dealing with client orders with a view to achieving the best possible result for you. Further information about our order execution policy is available on request.

6.5 When you give us an instruction to sell we will act on it without asking for further confirmation. However, in some circumstances and for your protection, we may take steps to check whether you have authorised an instruction, although we are not bound to do so.

6.6 If we accept your instruction to sell we do everything we can to carry it out. However, as long as we have acted reasonably, and other than where caused by our negligence, fraud or wilful default of these terms and conditions, we are not liable to you for any loss or expense you

incur if we cannot do so for any reason or if there is a delay in implementing your instruction for reasons which include but are not limited to:

- changes in market conditions before we effect the transaction;
- steps we have to take in order to check your authorisation of an instruction;
- compliance with our internal procedures and/or anti-money laundering requirements;
- considering or dealing with any special request you have made; or
- placing a deal which exceeds the Maximum Quote Size.

We may decide that, due to market conditions, we are not able to sell the Shares for you within a reasonable time. In such a case we will try to contact you for instructions. Alternatively if the market counterparty recommends that it be given more time to complete the order, we may allow this.

6.7 In circumstances where you wish to place an order exceeding the Maximum Quote Size you should telephone us or submit an order online to us, at the Site, and we may at our discretion execute the transaction. We may apply limits to the size of orders which may be placed for Shares: these may arise because of limits imposed on us by market counterparties or because of our own rules about the size of orders which we will deal with. Details will be given to you when you place an order to which a limit will apply, or as soon as possible afterwards.

6.8 Once we have accepted an instruction for an order, you can receive information on the status of your order on request by calling us on +44 (0)330 123 0059.

6.9 Following any trade we will send you a contract note or confirmation by post or by electronic communication containing full details of any transaction no later than the first working day after the deal has been executed. The details include where and when the trade was placed, the price obtained and the intended settlement date. You cannot assume that any order placed through the Service has been executed until you have received a contract note, or we have confirmed the deal to you. It is your responsibility to check that the information

on the contract note is correct and, if it is not, to notify us as soon as possible. We keep a copy of your contract note for five years and can supply a duplicate copy for a fee.

6.10 You must separately request the payment of sale proceeds to your Nominated Bank Account. Payments to UK bank accounts will normally take three days to be received. Payments overseas can take longer to reach your bank account.

6.11 It is possible that any orders you give us to sell or purchase Investments will be effected at or around the same time as similar orders by other customers of Equiniti Group. Your orders could be aggregated with orders made by another customer. Generally, we will only aggregate an order from you with other orders if we believe it is unlikely that such aggregation will work to your disadvantage. However, because of the small size of individual orders under the Dividend Reinvestment Service, we will usually aggregate orders under this service and this may result in a less favourable price, but all customers under this services will receive the same averaged price.

We will round down any fractional amounts (i.e. less than a penny or similar denomination in another currency) where the consideration is less than 0.5 p and round up when 0.5 p or higher. When we aggregate your order with those of other customers and apply any rounding, there may be instances when a small residual balance remains. Where this occurs, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf.

Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have a proprietary claim over such amount.

6.12 All exchange transactions are subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt which we will be required to act in accordance with. Both we and any entity engaged on your behalf as contemplated by these terms and conditions, may take all such steps as may be required or permitted by such rules, regulations, customs and/or market practice.

6.13 Unless otherwise expressly stated in these terms and conditions, once we have accepted your order you cannot withdraw, amend or cancel it.

6.14 We reserve the right to cancel a transaction without notice if we believe there is sufficient justification. This may include, but is not limited to:

- a request to do so by the relevant exchange or market;
- where we believe it is necessary to maintain an orderly market; or
- where you execute multiple trades in the same Shares within a short space of time and the aggregate size exceeds the Maximum Quote Size.

We are not liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances, unless it is as a result of our negligence, fraud or wilful default of these terms and conditions.

6.15 You confirm that when you use the Service:

- you will not submit orders to us if you are insolvent or bankrupt;
- you will not enter into a transaction or transactions or take any other action which might create a false impression of the value or demand for Shares (including effecting artificial deals or creating false prices) or which might result in any other form of market manipulation;
- you will cooperate with us and promptly supply information in connection with the enquiry, if you enter into a transaction which is the subject of any enquiry or cancellation by a regulatory authority; and
- if you place an order for the sale or transfer of any securities subject to Rule 144 or 145(d) of the US Securities Act of 1933, or any other rule relating to restricted or controlled securities, you will inform us of the status of such Shares and provide us with the necessary documents (including legal opinions if so requested by us) to satisfy the legal transfer requirements.

If we believe that you have not complied with any or all of these provisions, we may refuse or cancel that transaction.

6.16 Some Companies impose Holding Period Requirements or restrictions on who can hold their Shares and when they can be sold. While we will hold the Shares on your behalf, if you or we are subsequently advised by the Registrar or the Company that you must sell these, we will not be liable for any loss you may incur as a result, unless that loss is caused by our negligence, fraud or wilful default of these terms and conditions.

6.17 If it is allowed in the country where you reside, you may elect to have your cash dividends reinvested into Shares of the Company. Telephone and email instructions can be accepted at any time until the day prior to receipt of the dividend for those Shares. Dividends are usually invested on the working day following the payment of dividends to your Account subject to clause 6.11. If, for any reason, Shares are not available to purchase on the reinvestment date, the transaction will occur on the next trading day when the Shares are available to purchase. You will receive a contract note for the trade in accordance with clause 6.9. Shares will be purchased in accordance with your instruction to us unless:

- you cancel the instruction, by telephone or email, up to and including the business day prior to the dividend payment date. Any cancellation applies to all future dividends received in that stock;
- there are insufficient funds from the dividend to purchase one Share, including the dealing commission, in which case the cash will be retained in your Account;
- there is a corporate action, in which case we may not proceed with purchases and we may contact you; or
- there are insufficient Shares to purchase due to low market liquidity.

#### 6.18 Trade Settlement Policy

In accordance with clause 6.9, you will be informed of the intended settlement date. This is the date we have agreed with the relevant buyer or seller of your Shares in the market (i.e. the stockbroker) to complete the transaction. Please note that actual settlement may not occur due to circumstances outside of our control (for example, the stockbroker may be unable to deliver sufficient Shares to us to satisfy your buy instruction or the stockbroker

may not accept the Shares you have requested us to sell).

On settlement, the transfer of your Shares or cash to and from the stockbroker may pass through a commercial settlement system (e.g. CREST). Where this occurs, please note that any cash paid to or received from the stockbroker will not be protected by us as 'client money' (this is defined in the FCA Rules) as we rely on a method called 'delivery versus payment' which is exempt from the FCA's Rules on client money. The delivery/payment normally occurs during the same business day but the exemption may apply up to three business days if necessary.

On actual settlement, the records we hold for you will be updated to note any new Shares we hold for you or additional cash that is to be paid to you. However, notwithstanding these records, the actual Shares may not be immediately available for you to use or the cash may not be immediately paid to you in the following circumstances: (for Shares) where we are waiting for another custodian of those Shares to transfer the Shares to NomineeCo and (for cash) the cash amount has not yet cleared through the banking system. Where either of these two instances occurs, we will notify you in writing of this fact and note the specified date by which they must occur. If that specified date passes, we may reverse the transaction (i.e. arrange to sell the relevant amount of Shares that have not yet been delivered, or buy back Shares with the cash amount that was to be used). If this occurs, you acknowledge and agree that you are responsible for all costs we incur in reversing your transaction and we will have the right to retain any gains that may be made.

#### 6.19 Shortfall Policy

The Applicable Regulations require that we ensure there is adequate protection for our customers' assets when we are responsible for them. One control/measure we use to demonstrate such protection is the reconciliation of all money and assets due to our customers against our records of all the money and assets we hold. For client money, we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is always equal to the total amount of money due to customers in accordance with our internal customer account records. For Shares, we ensure that the total shares held in custody equals the total assets

due to customers as per our internal customer account records. We conduct these reconciliations daily.

Regardless of the controls and measures we have in place, there can be instances when shortfalls in client money or assets occur during a working day or over a longer period. Where this happens, we have a policy to ensure that no customer is disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers. Our policy is to correct any shortfall in client money and/or assets held using our own funds and resources where necessary as set out below.

For a client money shortfall, we provide funding for the shortfall and ensure that this funding remains in place until such time as the reason for the shortfall has been identified and corrected.

For a client asset shortfall, we follow the procedure set out below:

- (a) establish the most recently available market valuation of the shares and credit the 'client money' bank account with the equivalent cash value of this market value;
- (b) ensure that our books and records clearly show which customers may be impacted by the shortfall (these customers will be entitled to claim against the above cash provision in the event that Equiniti Financial Services Limited were to become insolvent before the shortfall is resolved);
- (c) where we ascertain that the delivery of the Share(s) will occur in due course to address the shortfall, we will maintain an equivalent cash provision in the 'client money' bank account until such time as the Shares are delivered. This cash amount will be reviewed during each business day against the relevant market value of the Shares and adjusted accordingly. We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours;
- (d) where we ascertain that the delivery of the Share(s) to correct the shortfall is unlikely to occur or will not occur, we will

arrange to purchase an equivalent number of shares in the market to correct the shortfall. The cash held in the 'client money' bank account (from step (a) above) will remain in place until such time as the transaction has settled and the Shares are recorded on your Account.

## 7 Limit orders

7.1 These orders are where you place limits on the price you are prepared to accept for a deal, as long as the order is above any minimum level we set from time to time. Any such order is valid for a period you set from the date we receive it. We use reasonable endeavours to execute your limit order if the price reaches the limit, but cannot guarantee to deal at your given price in volatile or fast moving markets. If it is not immediately executed we will publish the order (but not your personal details) to the market unless you instruct us otherwise.

7.2 If you decide to place a limit order with us you accept that:

- you place these orders at your own risk;
- you should review these orders regularly; and
- we do not guarantee that the orders will be executed even if the price you set is met.

This could be the result of:

- (i) market conditions at the time, such as a "fast market" where the market is so volatile that prices quoted are only indicative, not guaranteed;
- (ii) other clients having placed similar orders to yours before you did, in which case we execute their order before yours; or
- (iii) other factors which are outside our control, in which case if your set price is reached and the order tries to execute but fails (for whatever reason), the order will be cancelled.

7.3 There are other factors affecting our execution of limit orders which are set out below:

- If your order is at or above the Maximum Quote Size it is not executed

automatically (even partially), when the set price is matched by the market price. Where possible, we use our reasonable endeavours to execute such orders manually;

- Markets can be volatile, particularly at the beginning of the trading day or for illiquid stocks. We try to prevent orders from executing if the best bid and offer spread (the difference between the bid price you would get if you sold Shares and the offer price you would pay if you bought Shares) exceeds a certain percentage. This percentage can vary between 2% and 20% depending on the unit price of the Shares. It may be higher for low-priced Shares than for higher priced ones;
- If a corporate action affects the Share price, we endeavour to delete any open orders in the Shares. However, it remains your responsibility to ensure that orders remain valid in prevailing market conditions;
- If the system underlying the Service is not running, limit orders that are placed are not always executed. For orders already in the system, we try to execute the order at the earliest opportunity if the criteria for the order are still within the limit when the system comes back online. If they are not within the limit, they are not executed until they do match; and
- It is your responsibility to monitor your limit orders and renew them if required.

We endeavour to continue to monitor the order until it meets all trade execution criteria or until it expires.

## **8 Corporate actions, dividends and voting**

8.1 You remain the beneficial owner of your Shares but you may lose any shareholder incentives attached to your Shares when they transfer to a nominee company. NomineeCo has no responsibility to vote and cannot exercise shareholder voting rights unless you have given specific instructions on how to vote on your behalf. Without your instruction neither we nor NomineeCo will accept a takeover offer or offer for your Shares, unless they are compulsorily acquired. We will accept any

compulsory purchase notices concerning your Shares on your behalf. If there is more than one option and you have not lodged an instruction, we will accept the default option. If we accept a cash option we will not be liable for any resulting tax or other financial liability.

8.2 We shall not become involved or have any responsibility for any shareholder action in respect of any Shares registered in the name of NomineeCo. If we find out about any such action that affects your Shares we may, at our discretion, inform you of it.

8.3 If there are compulsory capital events such as cash dividends, conversions and consolidations, we will notify you of these changes and adjust your relevant Account with the resulting cash or Shares.

8.4 If there is an optional capital event relating to your Shares and you are entitled to participate, we will use reasonable endeavours to let you know and obtain your instructions. We are not responsible, however, for any losses that arise if the notification does not reach you, or because we could not carry out your instructions as a result of circumstances beyond our control unless it was as a result of our negligence, fraud or wilful default of these terms and conditions. If we do not receive instructions by the deadline we will proceed in the default manner notified to you at the time.

8.5 As long as we receive your instructions by the payment deadline or stock delivery deadline we notified to you at the time, we take all reasonable steps to carry out your instructions.

8.6 If we are in the process of transferring the Shares into NomineeCo and a corporate action or Company restructuring is pending, we may not be able to complete the transfer and are not liable for the fact we cannot do so unless it was as a result of our negligence, fraud or wilful default of these terms and conditions. If we become aware of any corporate action in relation to the Shares, we may cancel your instruction, in which case we will notify you that we have done so.

8.7 Because of the collective way we hold your investments, when Shares are tendered in a special sale offer you may receive restricted or scaled down allocations. If this happens we allocate the entitlement we receive among the customers concerned on a fair and equitable basis, pro rata to the size of their individual holdings of the relevant Shares.

8.8 As soon as is practicable after we receive payment, we pay dividends and other cash from your Shares into your Account. We are not responsible for losses caused by the default of others, including unpaid or late dividends and interest payments.

8.9 We calculate your entitlement to Shares arising on a corporate action to the nearest whole share, rounded down. If this rounding down results in excess Shares from the corporate action, we will sell those Shares and distribute the cash pro-rata amongst the clients to whom the corporate action related. Where a transaction of this nature, or one where we receive a specific cash sum from an action, results in you being entitled to a fraction of a penny (or similar denomination in another currency), you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf.

When dealing with dividends, where the amount due is less than a penny (or similar denomination in another currency) we will round down the amount where the sum due is less than 0.5p and will round up when 0.5p or higher. When all the dividend payments for that security have been made, there will be instances when a small residual balance remains. Where this occurs then the balance will be paid to a charity of our choice.

Accordingly, in both the above instances, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have a proprietary claim over such amount.

8.10 If you sell or transfer a share “cum dividend”, “cum rights”, “cum bonus” or with another entitlement, the dividend or other benefit goes to the purchaser. If we receive the benefit we retain it for payment to the purchaser.

8.11 If your Shares are the subject of a corporate action:

(a) which gives you rights to purchase additional Shares:

- you are permitted to sell some rights in order to have sufficient proceeds to purchase Shares using the remaining rights, but you are not permitted to use cash from other sources to purchase the additional Shares.

- if you take no action, we will sell the rights and pay the proceeds to your Account;

(b) which allocates shares in another company to you,

- where possible, we will transfer these additional shares into your own name.
- if this is not possible, we will sell these shares and pay the proceeds to your Account.

Normal dealing charges will apply to the transactions described above.

8.12 If you wish to attend Company general meetings, or exercise voting rights in respect of Shares held in your Account, you need to contact us and make a separate request for each event. You must advise us at least three working days before any deadline set by the Company or Registrar.

## 9 Communications

9.1 The language of any contract between you and us is English, and communications from us will be in English. Any communication may be sent in hard copy or, where not prohibited by Applicable Regulations, electronic message.

9.2 We may rely on any communication in any form which purports to have been made, and which we reasonably believe to have been made by you or on your behalf. All items will be sent to your last known address at your risk and we accept no liability for your documents before they have been received by us or after dispatch of any document or cheque to you unless it was as a result of our negligence, fraud or wilful default of these terms and conditions. You should consider sending important documents to us by tracked/secure service for your own safety and security.

9.3 If postal communications from us to you are returned marked ‘Gone Away’, or if, for any other reason, it is our reasonable belief that you no longer live at the address that you have registered with us, we will stop sending communications to you and will attempt to re-establish contact. In order to do this, we will write to your last known address seeking information about your current whereabouts. We may also write to your Company or bank asking them to forward our contact details on to you.

9.4 If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you to return your money or assets to you. If the tracing agent is successful and you contract with them to use their services, they may charge you for doing so.

## 10 Protecting your personal data

10.1 You agree that we may keep the personal details that you or others give us during your relationship with us on an Equiniti Group database. These details may include:

- information that you give us on application forms, in letters, via electronic messages or over the phone;
- information that we receive from the Company in which you hold Shares or other companies associated with that Company's Share Plans;
- what we know from providing you with this Service and analysing the transactions you carry out through us; and
- information that comes to us from credit reference and fraud detection agencies or services, and registration or stockbroking industry exchanges.

10.2 We may store, use and process your personal information in order to:

- assess your application to participate in this Service;
- provide you with services;
- identify other products and services that might be suitable for you;
- keep our records about you up to date;
- check your identity;
- prevent and detect fraud and/or money laundering;
- recover debts; and
- carry out research and statistical analysis about our services and how we might improve them. Sometimes we may use an outside market research agency to do

this for us, in which case we undertake to ensure that they appropriately protect any personal customer data we share with them.

10.3 Unless you tell us not to, we may share your information within the Equiniti Group and we or other Equiniti Group companies may write to you about:

- Equiniti Group products and services we believe may interest you; and/or
- selected products and services from third party businesses we know and trust.

If you prefer not to receive this kind of information, simply let us know either by writing or emailing us using the contact details shown in section 17.

10.4 Under the Data Protection Act 1998 you are entitled to a copy of the information we hold about you on request, on payment of the appropriate fee. If you think any information we hold about you is inaccurate, please let us know either by writing or emailing us using the contact details shown in section 17, so that we can correct it.

10.5 The information we hold about you is confidential. We will only ever disclose it outside the Equiniti Group:

- at your request or with your consent;
- in line with clause 10.2 above;
- if the law requires or permits disclosure, or there is a duty to the public to reveal it;
- if we are asked to do so by the FCA, HM Revenue & Customs, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas;
- to the Company if they request it;
- to investigate or prevent fraud or other crimes;
- to our agents and others in connection with running Accounts and other services for you; or
- to any individual or company to whom we propose to transfer our obligations and

rights in line with section 15 of these terms and conditions.

10.6 We may administer your Account and provide you with some services via agencies in countries outside the EEA, such as India, where data protection laws and standards differ from those in the UK. But even if we are processing your personal details outside the EEA:

- there will always be a contract in place to ensure that such information is appropriately protected; and
- we will continue to be strictly bound by the UK's Data Protection Act 1998.

10.7 We may require evidence of your identity to comply with money laundering legislation. If you delay or fail to provide this to our satisfaction we may refuse to hold Shares for you or withhold payments due to you. If we believe that you are in breach of the money laundering legislation we may, at our sole discretion, refuse to allow any transaction or access to your Account.

10.8 We monitor and record phone calls to help maintain our quality standards and for security purposes. You expressly consent to the monitoring and recording of such calls.

10.9 Information may be gathered from your use of the Site through "cookies" to help enhance the service we provide. Cookies are blocks of text placed in files on your computer's hard drive when you visit a website which contains information to recognise repeat visitors. A cookie does not contain any personal information unless the cookie is attached to personal information collected another way, such as by means of an application form.

10.10 We will issue a Privacy Policy in addition to these Terms and Conditions.

## 11 Cash balances

11.1 All money will be held as 'client money' under the FCA Rules and as follows:

- we will deposit the cash with an Authorised Bank;
- the bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us or NomineeCo in our own right;

- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between the bank's creditors.

Where we are holding cash, whether client money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due to us.

In the course of settling a transaction (a purchase or sale), the movement of funds as part of the transaction may be through a commercial settlement system on a "delivery versus payment" basis and for a period of time (normally less than one business day, but not exceeding three business days) will not be treated as client money.

Any withdrawal by Equiniti Group, not instructed by you, will only be in relation to fees, charges or sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules.

11.2 In order to provide our Service to you, we may, where necessary, deposit the cash with a bank which is outside the EEA, in which case the cash will be subject to the law of a jurisdiction other than that of an EEA state. In this scenario, please note the legal and regulatory regime applying to such bank, will be different from that of the EEA and, in the event of a failure of the bank, your cash may be treated in a different manner from that which would apply if the client money were held by a bank in the United Kingdom or EEA.

11.3 We do not pay interest on cash in your Account. Any income we accrue from these monies may be retained by us.

11.4 When you instruct us to send cash from your Account to your Nominated Bank Account, we will inform you of the exchange rate applied (if that Nominated Bank Account is outside the UK) and any additional charge, which may be levied as detailed in our rates and charges.

11.5 If you are a resident of China, local laws prohibit us from making payments direct to you. You therefore instruct us to make any payments due to you to the Company for onward transmission to you. In so doing, you accept

that, where applicable, we have discharged our duty under the FCA's Client Money rules and that any funds transferred in accordance with this instruction will no longer be protected as client money.

11.6 If there has been no movement on your balance for at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and you hold no Shares, then provided we have taken reasonable steps to trace you and to return the monies we may cease to treat that money as client money and will pay the money to a charity of our choice. If you later contact us again, we undertake to make good any valid claims against any released monies that are owed to you.

## 12 Charges and inducements

12.1 Charges and commissions will be applied in accordance with our rates and charges, which will be supplied to you when you open your Account. Any changes will be notified to you in advance of those changes taking place in accordance with section 19 of these terms and conditions, but you should ensure that you are aware of any charges or commissions before submitting a request.

12.2 We may effect transactions on your behalf with product providers and other companies who pay us fees, commissions and/or provide us with other non-monetary benefits such as training, research reports, access to information terminals, hospitality, marketing materials, sales documentation, travel and accommodation expenses and other similar items. We may also pay or receive fees or commissions, or provide or receive non-monetary benefits, to or from other third parties in connection with the business that we carry out with you.

12.3 The Company sponsors this Service so that you can benefit from holding your Shares in an electronic account at a low cost. The fees are negotiated regularly with, and borne by, the Company reflecting the size, complexity and value of the Service.

12.4 We will not pay or accept any fee, commission or other non-monetary benefit if it is likely to impair our ability to act in your best interests. We will also follow the Applicable Regulations in checking that in certain cases the relevant fee, commission or other non-monetary benefit is designed to enhance the quality of the service that is provided to you.

12.5 We will provide you with further details of these fees or commissions, and any other non-monetary benefits received or provided by us, on request.

## 13 Ending the agreement and closing the Account

13.1 There is no minimum duration to this agreement.

13.2 You can close your Account by giving us written notice, to take effect immediately or when you specify in the notice. We shall carry out your instructions after making any deductions or retentions as set out in section 12.

13.3 We are entitled to close your Account and end the Service (and where applicable any associated Account opened for your spouse/civil partner):

(a) by giving you at least 30 days' written notice;

(b) without notice if you have no Shares or cash in the Account and there has been no activity for two years; or

(c) without notice if two years has expired since you were employed or appointed by the Company or, if later, up to 60 days after Shares have been acquired through a Share Plan or 60 days after the end of any Holding Period Requirement.

13.4 If your Account is closed (by us or you) we will arrange to send you, or a nominee you have specified to us in accordance with these terms and conditions, any money or Shares in your relevant Account. We will do this as soon as reasonably practicable. In the absence of your instruction at the end of the notice period we will:

(a) for Shares - transfer the Shares to your name whereupon you will be sent (at your own risk) an original share certificate to the address last held in our records for you;

(b) for CDIs - the Shares will be sold and the cash proceeds (deducting applicable dealing fees) will be distributed in accordance with (c) below;

(c) for cash - where the cash balance (including any sale proceeds from CDI's):

(i) exceeds £25, the outstanding cash balance will be sent to your Nominated Bank Account;

(ii) is £25 or less, or if we do not hold a Nominated Bank Account, or if we are unable to make a payment to your bank for any reason, a Sterling cheque will be issued to you.

If, after closure of your Account, further money is received, we will distribute this as per the above paragraph.

Where we are entitled to close your Account and end the Service (and where applicable any associated Account opened for your spouse/civil partner) we will waive the charge for transferring Shares out of your Account or for issuing a paper share certificate.

13.5 We will not be liable for any tax or other financial liability arising from any sales in accordance with Section 13.4.

13.6 Ending the contract does not affect any outstanding transactions or any rights or obligations which may already have arisen between you and us. We will complete any transactions in progress at the date of termination as soon as practicable. Termination does not affect any rights or remedies created by these terms and conditions, and in particular anything contained in section 18 of these terms and conditions, or any matters that arise before termination takes place.

## 14 Cancellation

14.1 You can cancel your Account by writing to us within 14 days of receiving our notice that we have accepted your application.

14.2 On cancellation we transfer any Shares and/or cash from your Account into your own name, where possible. We do not reimburse you for any loss on those investments, or any expenses and taxes paid out on your behalf, or for dealings in investments made at your request before cancellation.

14.3 Your notice of cancellation does not cancel any orders already made to deal in Shares. The normal charges will apply to those orders.

14.4 You cannot cancel your Account if your Shares are subject to a Holding Period Requirement.

## 15 Transferring the agreement

15.1 In accepting these terms and conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all the duties and obligations that we had carried out under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required.

15.2 As part of transferring our rights and obligations to a third party, you consent to us transferring all of the cash, investments and information we hold under these terms and conditions to the third party or its nominee. Where we have held your cash as client money, the third party will also hold your cash as client money unless they are able to rely on an exemption which they will tell you about.

15.3 If you receive a written notice under this clause, and you decide you wish to end this agreement, you may do so by sending us instructions as explained in section 13. No charge will be payable by you if you terminate this agreement on those grounds.

## 16 Our policies on conflicts of interest

16.1 The Equiniti Group has established and implemented a conflicts policy (which may be revised and updated from time to time) in line with the FCA Rules, which sets out how we must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in our day-to-day business activities: for example, where one of our clients could make a gain at the direct expense of another client, or we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients. Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the conflicts policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate

the potential material risk of damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to you prior to us undertaking the relevant business. Full details of our group policy concerning possible conflicts of interest can be viewed at [www.shareview.com/conflicts](http://www.shareview.com/conflicts) or by calling and asking us for a printed copy. At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with the process explained above.

## 17 Complaints and compensation

17.1 If you have a complaint of any kind, please let us know. We will do our utmost to resolve it. Please put your complaint in writing to us at the following address: Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. Alternatively you can telephone us on +44 (0)330 123 0059 or email [nominee@equiniti.com](mailto:nominee@equiniti.com). If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint. Our leaflet ‘What will happen if you complain?’ has more details about our complaints procedure. You may ask us for a copy at any time.

17.2 We are a member of the Financial Services Compensation Scheme (FSCS), set up under the Financial Services and Markets Act 2000. If we cannot meet our obligations, you may be entitled to compensation from the FSCS. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the FSCS covers corporate sponsored nominees, Investment Accounts, Individual Savings Accounts and share dealing. Most types of claims for FCA regulated business are covered for 100% of the first £50,000 per person. This means that if you have more than one product with Equiniti Financial Services Limited, this limit applies to all of your assets held by us. For more details about the FSCS:

- Call their helpline on +44 (0)20 7741 4100;
- Go to their website at [www.fscs.org.uk](http://www.fscs.org.uk); or
- Write to them at FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU, United Kingdom.

## 18 Liability and indemnity

18.1 Subject to the provisions on liability in this clause and clauses 18.2 and 18.3, the provision of the Service is our responsibility. Neither we nor any of our associated companies, agents, licensors or delegates or our or their respective directors, officers or employees (each a ‘Relevant Person’) is liable for any losses, costs, liabilities or expenses (including, without limitation, loss of profit) that you incur in connection with:

- any agreement we enter into on your behalf; or
- the carrying out of these terms and conditions, including, without limitation:
  - (i) any service performed under them;
  - (ii) your access to the Service in connection with any transactions; or
  - (iii) the giving of instructions to third parties in connection with any transaction entered or to be entered by you or on your behalf.

This exclusion does not apply to any Relevant Person insofar as such losses, costs, liabilities and expenses result directly from the negligence, wilful default of these terms and conditions, fraud or a breach of the FCA Rules of or by such a Relevant Person.

18.2 Without prejudice to the generality of the above, there are some specific issues of data transmission and storage:

- while we take reasonable security precautions to safeguard data and communications, we disclaim any liability if any such data or communications is intercepted. The internet in particular may be subject to interruption, blackout, delayed transmission and incorrect data. Neither we nor any of our associated companies or third parties working for us to provide the Service is responsible for any damages caused by line failure, unauthorised access, theft, systems failure, service interruption, computer virus and other occurrences beyond our reasonable control;
- the internet is not a completely reliable transmission medium. Neither we nor any

of our associated companies accept any liability for:

- (i) any losses, costs, liabilities or expenses (including, without limitation, loss of profit) which may arise directly or indirectly if you cannot access or use the Service for any reason; or
- (ii) any delay or failure in sending or receiving any instructions or notifications sent through the Service.

18.3 We are not liable to you if we fail to carry out any of our obligations when the cause is beyond our reasonable control, including but not limited to any breakdown or failure of transmission or any computer failure or communication, postal or other strikes or similar industrial action. This is subject, however, to our having complied with the FCA Rules on business continuity in all relevant respects. Neither are we responsible for any relevant exchange, clearing house, market counterparty and/or broker that for any reason fails to perform its obligations.

18.4 Our rights and remedies, powers and privileges contained in these terms and conditions are cumulative and in addition to any legal rights or remedies. If we decide to waive a right or remedy on one occasion, it will not stop us from exercising it on another occasion or from exercising a different right or remedy.

18.5 Where the terms and conditions create rights in favour of third parties that are our associated companies, then we are entering into the terms and conditions as trustee for those third parties as well as on our own behalf. Subject to anything earlier in this clause, a person who is not a party to these terms and conditions may not enforce their terms under The Contracts (Rights of Third Parties) Act 1999. If any clause or sentence of the terms and conditions is void, voidable or unenforceable, it does not affect the operation of any other clause or sentence of the terms and conditions.

18.6 You agree to be responsible to us and any other Relevant Person for all foreseeable losses, costs, liabilities or expenses incurred by us or them in connection with:

- any agreement which we enter into on your behalf; and

- your agreement under these terms and conditions, including without limitation:

- (i) any service performed under them;
- (ii) your access to the Service; and
- (iii) the giving of instructions to third parties in connection with any transaction entered or to be entered by you or on your behalf.

This indemnity does not apply to us or any Relevant Person insofar as such losses, costs, liabilities and expenses result directly from our (or that of any other Relevant Person) negligence, wilful default of these terms and conditions or fraud.

18.7 Nothing in this agreement excludes or restricts any liability that the FCA Rules say cannot be excluded. To the extent that the FCA Rules make us liable for something, this agreement will be deemed to say so explicitly.

18.8 Our nominee companies, in whose name investments may be registered, are not trading companies and as such they should incur no liabilities. This means our nominees should not be at risk of insolvency at any time. However, in the unlikely event of any of our nominee companies becoming insolvent, clients' investments should not be affected and should not be subject to the insolvency.

18.9 These terms and conditions are governed by English law. Any disputes relating to the agreement between you and us (including any non-contractual obligations connected with it) will be subject to the non-exclusive jurisdiction of the courts of England and Wales.

18.10 The relationship between you and us is as described in these terms and conditions. Neither that relationship, nor the Service we provide gives rise to any fiduciary, equitable or contractual duties on our part or that of any associated company, which would prevent or hinder us or them from doing business with or for you, other customers or other persons or for our or their own account even if their interests differ from, or conflict with, yours. This also means that we will not be required to disclose information known to us or any associated company that is confidential to those parties and may be relevant to your interests.

18.11 Neither we, nor any associated company, need to disclose to you or take into consideration any information that:

- might involve a breach of duty or confidence to another person or otherwise be unlawful, if it were disclosed or used; or
- comes to the notice of an officer, employee or agent of ours, or of an associated company, but does not come to the actual notice of the individual making the decision or recommendation or taking the step in question.

18.12 The amount of our liability for any claim you make (other than for fraud, negligence, wilful default of these terms and conditions or a breach of the FCA Rules) will be no more than the value of the transaction(s) to which the claim relates plus interest at 2% above the Bank of England base rate, starting from when the claim arises up until the point when we pay our liability amount.

## 19 Amendment of these terms and conditions

19.1 We may amend these terms and conditions from time to time, to:

- comply with legal, tax or regulatory requirements;
- correct any errors, omissions, inaccuracies or ambiguities or to make the terms easier to understand or fairer to you;
- take account of any corporate reorganisations within the Equiniti Group;
- reflect a change in market conditions or the overall cost of providing the Service to our customers;
- reflect a change in technology to cover a development or change in the Service or in the facilities we provide;
- reflect a change in the service we provide;
- reflect developments in market practices; or

- on a transfer in accordance with section 15, to reflect the terms and conditions on which the new provider offers a similar service, or the computer systems the new provider will use to provide the Service.

19.2 Any amendment that reflects a change of applicable law or regulation may take effect immediately, if the law requires this, or on a date we specify. All other amendments only take effect on the date we specify, which will be at least 30 days after sending out the notice or secure electronic message unless the amendment is in your favour, in which case we may implement it sooner.

Please contact us if you would like these terms and conditions in large print, braille or in audio format.

Equiniti Financial Services Limited, Registered Office: Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Registered in England and Wales no. 6208699. Authorised and regulated by the Financial Conduct Authority (Number 468631).