



# Shareview Dealing Terms and Conditions

## Share Certificate and CSN Dealing Service

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On 25 May 2018 the law changed to give you enhanced rights over your personal data. We have updated our Privacy Notice to clearly explain how we protect your data and how your enhanced rights apply from 1 January 2021 when UK GDPR became applicable. To read the latest version, please visit [privacy.equiniti.com](https://www.equiniti.com/privacy)

Risk warnings

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## Risk warnings

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

- The price and value of investments and any income from them can fluctuate and may fall, so you may get back less than you invest. Past performance is not a reliable guide to future performance.
- Changes in currency exchange rates may adversely affect the value of any foreign currency-based investments.
- Using this Service may alter your personal tax position. The levels and basis of taxation can change. To be sure you understand any tax consequences that could apply to you, you should consult a qualified tax adviser. Your own tax treatment will depend on your personal circumstances.
- We will not assess the suitability of transactions made 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.
- The investments and services we offer under these Terms and Conditions and on the Site may not be suitable for all investors. Information is provided on our Site solely to enable you to make your own investment decisions.
- The Service does not cover every investment available in the marketplace. Using our search facility to view a selection of investments may result in your viewing and considering fewer investments than are available. The search facility does not take your particular needs and circumstances into account. If you are in any doubt as to which investment to select when using the Service, you should take professional advice.
- While every effort is made to ensure that the news, prices, opinions and other information on the Site are accurate and complete, we cannot guarantee this. The content may change without notice.
- You must not regard any information or opinion given on the Site as an offer to buy, sell or otherwise deal in any particular investment.
- The information, advertisements and other content on the Site apply to the United Kingdom (UK) only and to UK residents only. None of the services offered on the Site are intended for use or distribution in countries or jurisdictions where it would be illegal for us to provide them. If you access the Site from outside the UK, you are responsible for ensuring that you are not breaking any local laws in doing so.
- There is an extra risk of losing money when buying Shares in some smaller companies, including penny Shares. There may be a significant difference between the bid and offer price of these Shares. If you need to sell them, you may get back less than you paid. The price can change quickly, and may go down as well as up.
- We may deal for you in Shares that have been subject to 'stabilisation', which permits the market price of a new issue to be supported artificially for a time. The Financial Conduct Authority allows stabilisation as it helps avoid short-term price falls when a new issue comes onto the market and buyers are still to come forward. Stabilisation is carried out by a 'stabilisation manager' – normally the firm chiefly responsible for bringing the new issue to market. As long as it follows a strict set of rules, the stabilisation manager is entitled to buy back securities previously sold to investors or allotted to institutions that have decided not to keep them. This can affect the prices of both the new issue and other securities connected to it, and in particular may keep prices higher during the stabilisation period than they would otherwise be.
- We may decide that, due to market conditions, we are not able to purchase or sell 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.

# Terms and Conditions

## I Introduction

**I.1** The Shareview Dealing services (the 'Service') described in these Terms and Conditions is provided by Equiniti Financial Services Limited ('Equiniti'). The main business of Equiniti is investment and general insurance services. Equiniti is authorised and regulated by the Financial Conduct Authority (under reference 468631). Our registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Registered in England and Wales, number 6208699. Our postal address in connection with this Service is: Equiniti, PO Box 4605, Aspect House, Spencer Road, Lancing BN99 6QY.

**I.2** To be eligible to register for the Service you must:

- be individual or joint shareholders (and not a corporate body), at least 18 years old, and resident in the UK, Isle of Man or the Channel Islands, and
- subject to section 3.3 below, hold your Shares in 'certificated' form, meaning that:
  - either you have a share certificate representing your holding in a company, or
  - you hold Shares through an Equiniti Corporate Sponsored Nominee service.

We are unable to provide a service to US nationals, even if you are now a resident of the UK.

**I.3** Please read carefully through these Terms and Conditions. They will take effect as soon as we have received your instructions and accepted you as a customer.

**I.4** By registering with us and using our Service, you agree to these Terms and Conditions and understand that, together with the Risk Warnings (above), and our Rates and Charges (viewable on the Site) they form a legally binding agreement between you and us. By using the Service, you will be agreeing to all of them.

**I.5** If you are using the Service jointly with others and any of them is not present, you confirm that:

- you have their consent for this agreement, and
- you will give each of them full details of all you have agreed on their behalf.

**I.6** You will be classified for the purposes of the rules of the Financial Conduct Authority as a Retail Client. 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/compensation, please see section 4 of these Terms and Conditions.

## 2 Definitions

In these Terms and Conditions, the following words have particular meanings:

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

**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.

**Client Money** – as defined in the FCA Rules, but broadly this is money held by us for you in respect of transactions you have entered into or are about to enter into and not held in your own personal name.

**Client Money Rules** – the requirements of the FCA Rules relating to holding Client Money.

**Corporate Sponsored Nominee service** – the service offered by Equiniti Financial Services Limited, to allow individual shareholders to hold their shares in an electronic form. They will maintain a record of shares held on your behalf.

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

**Customer Experience Centre** – our customer interaction team, available on the helpline numbers published on the Site and in our correspondence and promotional material.

**EEA** – The European Economic Area

**FCA and FCA Rules** – respectively, the Financial Conduct Authority and rules made by the FCA, as amended from time to time. Their address is: 12 Endeavour Square, London, E20 1JN

**Maximum Quote Size** – the largest number of Shares that our market counterparties are prepared to trade at their quoted price online or over the telephone.

**Rates and Charges** – the itemised fees, rates and charges for using the Service. Available on our Site or from the Customer Experience Centre.

**Registrar** – acts on behalf of a company to maintain records of shareholders.

**Retail Client** – as defined by the FCA in the FCA Rules, a customer who is not a professional client or an eligible counterparty.

**Risk Warnings** – explanations of the risks you should consider before making any investment decisions which can be found at the beginning of these Terms and Conditions and on the Site, updated from time to time.

**Service** – the Shareview Dealing services described in these Terms and Conditions.

**Settlement Date** – following a deal, this is the date when the Shares are due for delivery to the buyer and payment is due to be paid to the seller.

**Shares** – the Shares and other investments in which you can deal using this Service. We are solely responsible for specifying the investments that can be traded via the Service. We may change the selection from time to time.

**Site** – [www.shareview.co.uk](http://www.shareview.co.uk) and any other web address we provide in connection with the Service.

**Terms and Conditions** – these Terms and Conditions for the Service including the Risk Warnings and any other documents referred to in them.

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

**We, Our, Us, Equiniti** – Equiniti Financial Services Limited (and where appropriate, any other Equiniti Group company), our agents, and any other person we may transfer this service to in line with section 13.2.

**You, Your** – you, and any joint holders with whom you use the Service and hold Shares from time to time; and where it makes sense in the context, your agent or attorney.

For ease of reading these words “we”, “us”, “our”, “you” and “your” are not shown in capitals.

## 3 The Service we provide

**3.1** The Service enables you to buy and sell certificated Shares online or by telephone where The Equiniti Group is the Registrar and only by telephone where The Equiniti Group is not the Registrar. Shares held in an Equiniti Corporate Sponsored Nominee can be bought and sold online or by telephone.

**3.2** These Services are provided on an execution only basis. In other words, we will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. In particular, we will not assess the appropriateness of any transactions conducted for you or services provided to you under these terms and conditions and you are not subject to the FCA rules on assessing appropriateness. If you are in any doubt, you should seek advice from an independent financial advisor.

**3.3** The Service is only available to you to deal in Shares specified by us.

**3.4** We may change this selection of Shares from time to time. We may, at our absolute discretion, decide not to include certain Shares. When we buy Shares for you, we give no guarantee that we will be able to sell them for you.

**3.5** The availability of the Service will depend on whether you access it via the internet or telephone. Details of our dealing times are on the Site and available from the Customer Experience Centre. We may alter our dealing times from time to time, and temporarily suspend the Service; for example, but not limited to, routine systems maintenance or in extreme market conditions. We will not be liable for any loss you may suffer because you cannot place an order.

**3.6** You agree that unless you have our prior written agreement:

- you will not reproduce, re-transmit or redistribute any Site content to anyone
- you will not post any Site content to newsgroups, mail lists or bulletin boards.

**3.7** You will always be fully responsible for any taxation payments that become due, whether in the UK or elsewhere, in connection with any services we perform for you under this agreement. We will, however, collect any Stamp Duty Reserve Tax due on purchase transactions and remit this money to HM Revenue & Customs.

**3.8** Generally, for this dealing service, we do not provide statements, as we do not hold cash or Shares on your behalf for any reasonable length of time.

**3.9** We have the right to terminate or extend the Service or to vary the Terms and Conditions at any time.

## 4 Compensation and complaints

**4.1** If you have a complaint about the Service please write to us at the following address:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6QY.

Alternatively you can telephone us on 03456 037 037 or email [enquiries@equinitishareviewdealing.com](mailto:enquiries@equinitishareviewdealing.com)

We will do our utmost to resolve it. 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 are welcome to ask us for a copy at any time.

**4.2** We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000. Depending on the circumstances of your claim, you may be entitled to compensation from the scheme, if we are unable, or likely to be unable, to pay claims. This will usually arise where we have stopped trading or been declared in default. The Scheme covers this and our other share dealing services. Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person. If you have more than one product with Equiniti Financial Services Limited, this limit applies to all assets held within those products. For more details about the Financial Services Compensation Scheme:

- call their helpline on 020 7741 4100 or 0800 678 1100
- go to their website at [www.fscs.org.uk](http://www.fscs.org.uk)
- write to them at FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

## 5 Agents and attorneys

**5.1** You may appoint an agent or an attorney to act on your behalf, as long as:

- both of you complete and sign the ‘Third Party Authorisation’ form available on our Site or by contacting the Customer Experience Centre, or you submit the original Power of Attorney or a certified copy
- the person you appoint submits to identification checks in accordance with our Privacy Notice. See clause 9.

**5.2** If we cannot verify your or your agent’s/attorney’s identity, we will require additional information in order to do so. If we cannot verify your identity, you will not be able to use the Service, or it may delay the release of your sales proceeds or of your share certificates. If we cannot verify the identity of your agent or attorney, we will only accept instructions from you.

**5.3** In using the Service, your agent or attorney is bound by these Terms and Conditions.

**5.4** No term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement. The parties may vary, terminate, suspend or rescind any Agreement (or any part of them) without the consent of any third party beneficiary.

**5.5** We will not be liable for any loss resulting from instructions or orders placed by your agent/attorney, unless we have been negligent or fraudulent, have wilfully failed to comply with these Terms and Conditions or breached the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules.

**5.6** Once authorised under sections 5.1 and 5.2 above:

- an attorney appointed under a valid power of attorney will be able to use the Service to exercise all your rights set out in that power of attorney document
- an agent who is not an attorney will be able to exercise all your rights to buy and sell investments, but will not be able to receive payments nor change your address or other details.

**5.7** When selling Shares the relevant Power of Attorney or Court Protection Order documents must also be lodged with the Registrar of the stock. If the Registrar does not have a record of the Power of Attorney your sale may not be completed and you will be liable for any buyback costs.

## 6 Dealing

### General points

**6.1** The decision whether or not to buy or sell Shares is entirely yours.

**6.2** 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. When we execute your instruction, we will take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement size, nature and other relevant considerations. If you are a Retail Client, the best possible result will be determined in terms of total consideration representing the price of your order and the costs relating to execution, including all of the expenses incurred or to be incurred by you that are directly related to the execution of your order. To ensure that we secure the best possible result for you, we will have regard to our Order Execution Policy. Your order will also be executed promptly fairly and expeditiously taking into consideration all of our other customers and our own trading interests (if any). Otherwise comparable customer orders will be executed in accordance with the time of their receipt by us. Further information about our Order Execution Policy is available on request from the Customer Experience Centre or our Site.

**6.3** You may only give us instructions to sell Shares which you own and/or have the right to sell. By giving an instruction to sell, you are giving an undertaking that:

- either you own the Shares beneficially, or
- you are authorised to sell them.

#### 6.3.1 Certificated Shares

If you give us an instruction to sell certificated Shares you must have a valid share certificate in your possession for that holding. After the trade you will need to send to us your valid share certificate(s) and a completed CREST transfer form. You will need to send these documents in the same envelope.

If you do not send us the requested documents to settle your trade we will not be able to complete the transaction and will buy back the Shares. You will be liable for the costs of buying back the Shares and any shortfall as a result of price variations.

If you are buying shares or send us a share certificate for a higher number of Shares than you have sold and are due a balance certificate, we will send the share certificate(s) by first class post, at your risk, as soon as possible after we receive them from the Registrar. This can take up to 15 days from the Settlement Date.

#### 6.3.2 Corporate Sponsored Nominee Shares

If you give us an instruction to sell Shares held in an Equiniti Corporate Sponsored Nominee you must have a valid holding in that Corporate Sponsored Nominee. You cannot use this service to trade other Corporate Sponsored Nominee Shares held with other providers.

If you sell Corporate Sponsored Nominee Shares through this service and those Corporate Sponsored Nominee Shares are not held with Equiniti, we will not be able to complete the transaction and will buy back the Shares. You will be liable for the cost of buying back the Shares and any shortfall as a result of price variations. If you are buying Shares, you must already hold a Corporate Sponsored Nominee account.

**6.4** There are some companies which impose restrictions upon who can hold their Shares e.g. based on holders' nationalities. We will accept your order and process this as requested. If you are subsequently advised by the Registrar that you must sell these, we will not be liable for any loss you may incur as a result.

**6.5** If you are selling Shares already registered in your name:

- we will only be able to pay any sale proceeds once we have received the necessary share certificate(s) and other signed documents and these have been lodged and accepted by the company's Registrar
- if the certificate(s) and/or other documents have not reached us within 10 business days of the trade date, we will be entitled to take any of the steps outlined in section 6.32 below

If a call or other payment is about to become payable on the Shares and settlement is delayed, you may become liable for paying the call plus any other amounts due under these Terms and Conditions.

**6.6** Instructions to buy or sell Shares through the Service can only be given by:

- the holder of the Shares, or
- the holder's appointed agent, or someone with a valid power of attorney or court order to act on the holder's behalf, provided we have already seen and accepted their authorisation. Your agent or attorney can only buy and sell Shares for you over the telephone, and not via our internet service.

**6.7** We will have an absolute right at any time and without necessarily giving you any reasons:

- to require you to supply additional information before we carry out an instruction
- to refuse to accept an instruction
- where we believe it is justified, to cancel a transaction without notice. For instance, this might include circumstances where:
  - we are requested to do so by our counterparty or the relevant stock exchange
  - we believe it is necessary to maintain an orderly market
  - you perform multiple trades in the same security in a short space of time and their combined size exceeds the Maximum Quote Size.

We will not be liable for any loss or expense you incur resulting from such a cancellation.

**6.8** You confirm that when you use the Service:

- you will not instruct us to carry out any 'short sales' of Shares (meaning, broadly, selling Shares you do not own, except for settlement differences)
- you will not submit orders to us if you are insolvent or bankrupt
- you will not submit orders to us if you are not resident at the address to which the Shares are registered
- you will not enter into a transaction(s) or take any other action which might create a false impression of the value or demand for an investment (including making artificial deals or creating false prices) or which might result in any other form of market manipulation
- if you enter into a transaction which is the subject of any enquiry or cancellation by a regulatory authority, you will co-operate with us and promptly supply information in connection with the enquiry
- you will not instruct us to carry out transactions in respect of any Shares where you are the issuer or an affiliate of the issuer of that investment.

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



**6.9** You agree that your use of the Service may be restricted by any Applicable Regulations, and that you will act in accordance with all such restrictions.

**6.10** It is your responsibility to ensure that the name(s) and address on this dealing transaction are correct and match the name(s) and address on the share register. If you sell Shares registered in any other name we will not be able to complete the transaction and will have to buy back the Shares. You will be liable for the costs of buying back the Shares and any shortfall as a result of price variations.

## Instructions on jointly held Shares

**6.11** If Shares are, or are going to be, held by more than one person:

- the first-named shareholder will be able to use the Service to deal in those Shares via the internet or telephone. Other joint holders may only deal over the telephone
- any instruction you give us will constitute confirmation that you are authorised to buy or sell on behalf of all the joint holders
- we will only be able to pay the proceeds to the first named registered holder
- though not bound to do so, we may in some circumstances take steps to confirm that all the joint holders agree to a particular instruction
- if you are not the first-named shareholder, you will only be able to buy Shares in joint names if you pay for the purchase with your debit card and the address for the card is the same as the address on the shareholder register for the first-named holder
- each joint holder, jointly and severally, will be responsible for abiding by these Terms and Conditions. This means that if one of you fails to comply, we will be entitled to take action against any one of you individually or all together. We may take steps to recover a debt from just one joint holder, or some of you, or all of you
- we will not be responsible for any loss suffered by joint holders when we comply with an instruction from any one of you, nor because of any delay in carrying out such an instruction.

## Paying for Share purchases

**6.12** Payment for Share purchases can only be made using a debit card agreed by us or any replacement cards accepted by us from time to time. In some circumstances we may agree to accept payment by cheque or electronically, so long as the payment is drawn on a UK bank account in your own name. Debit card payments may be subject to a limit, which could be imposed by your bank or by Equiniti.

**6.13** You must have sufficient available funds to settle any Share purchase. We will cancel your instruction if we do not receive the relevant funds.

**6.14** In the event of your default, we may use money from any account you have with Equiniti Financial Services Limited to reduce or repay what you owe on any other of your accounts with us. If we are going to do this, we will always notify you in advance.

## Dealing hours

**6.15** We will normally only accept orders to buy or sell when the London Stock Exchange or other relevant market is open. We may agree to take an order outside London Stock Exchange hours – for instance, in the case of new share issues. Unless you instruct us otherwise, we will then execute your order as soon as possible, having regard to:

- normal dealing hours on the market in question
- the best price obtainable at the time of the deal.



## Price quotations and promotional codes

**6.16** Except when receiving a price to trade, any information we offer about investment prices is indicative only. We strongly recommend that:

- you check the dealing price quotation before placing any order
- you bear in mind that prices quoted during early or late trading and during market halts and auctions may be volatile.

**6.17** From time to time we may send you, or publish, promotional codes that offer preferential rates on some or all of our Services. To benefit from these special rates, you will need to use the codes in the way we specify. There will be no refunds if you do not provide the promotional code prior to trading.

## Changing and cancelling orders

**6.18** Once you have given us an instruction to buy or sell Shares, you cannot change or cancel it unless the order has not yet been carried out.

## Contract notes

**6.19** You cannot assume that any order placed through the Service has been executed until you have received the contract note, or we have confirmed the deal to you in some other way.

**6.20** You will be sent full details of the concluded deal in a contract note prepared in accordance with the FCA Rules. This will be sent no later than the first working day after the deal has been executed. We will send the contract note to the address provided by you. Where Shares are in joint names, we will send any contract notes to the first-named holder.

**6.21** You will be deemed to have received a contract note two days after posting, unless you inform us that it hasn't reached you.

**6.22** It will be your responsibility:

- to check that the information on the contract note is correct
- to let us know as soon as possible if it is not.

**6.23** We will store a copy of each of your contract notes for five years and can send you a duplicate on request, on payment of a fee.

## Sale proceeds

**6.24** If you request to have your cash proceeds converted from Pounds Sterling (GBP) to another currency this will be at the prevailing interbank market spot rate, less a 0.5% commission fee. When you instruct us to send cash to your nominated bank account, we will inform you of the exchange rate applied.

In order to make an international payment Equiniti Financial Services Limited will send the monies to Equiniti Global Payments Limited, an Equiniti Group company, to arrange payment to your nominated bank account and during this process monies will not be held as client monies.

Monies transferred to a UK bank account will continue to be afforded the protection under the Client Money rules.

**6.25** Our normal payment process is:

- if you are selling shares, you can choose to have your sales proceeds paid direct into your UK bank current account, as long as we have verified your bank details. Otherwise, we will send the proceeds to you by cheque in sterling.

- we normally send cheques by ordinary first class post, at your risk, to the address we have for you in our records at the time you place the deal. We will accept no liability for the non-receipt by you of cheques we have sent.

**6.26** You will normally be sent the sale proceeds on the Settlement Date or as soon as possible after that, as long as we have received:

- the settlement proceeds from the market concerned and where applicable:
  - your completed and signed CREST transfer form, plus a valid share certificate(s) for the Shares you are selling and any other document(s) necessary to complete the sale

(if we do not receive these documents in the same envelope it may delay the settlement of your trade)

  - any proof of identity documents we have asked for
  - any additional details about sale proceeds will be printed on your individual contract note(s). Your sale proceeds will normally be received in your bank account two working days after the day we have sent them, for example, if we send them on Monday, you should receive them on Wednesday.

## Cash balances

**6.27** All money will be held as Client Money under the FCA Rules and as follows:

- we will deposit the cash with a suitably 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 in our own right and pooled with Client Money of our other customers. Equiniti is committed to holding its Client Money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers
- we will not, however, be responsible for any acts or omissions of the bank
- if the bank becomes insolvent, we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them
- if there has been no movement on your balance for six years, we may follow the process set out in the FCA Rules including by writing to you at the last address you gave us, to tell you that we will no longer treat the cash as Client Money and pay it away to a charity of our choice. Even if we do stop holding the cash as Client Money, we will still make good any valid claim you may have to the cash. If we are holding cash (whether as Client Money or not) any withdrawal made 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.

You will not be paid interest on any cash balances. We will keep any interest earned or any equivalent fee that the bank in question pays 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.

**6.28** In accordance with FCA rules we are able to deposit some client monies with banks under unbreakable term deposit arrangements, or notice period accounts, of up to ninety-five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect our ability to pay any sales proceeds to you.

## Completing your trades

**6.29** If you use the Service to buy certificated Shares, we will send the share certificates by standard post to your address at the time of the transaction as soon as possible after they reach us, so long as we have already received any proof of identity documents and any payment we have asked you for.

**6.30** If you buy Shares in a Corporate Sponsored Nominee then the Shares will be added to your holding on the Settlement Date. If we await any proof of identity documents, we may restrict access to these shares.

**6.31** In accordance with clause 6.22, we will, by close of the business the following day, issue you with a contract note which sets out key details of the trade, such as where and when the trade was placed, the price obtained and the intended settlement date. The settlement date is the date we have agreed with the relevant buyer or seller of your stock in the market, i.e. the stockbroker, to complete the transaction. On this settlement date, the transfer of your stock or cash to and from the stockbroker may pass through a commercial settlement system (e.g. CREST) under what is defined in the market as 'delivery versus payment'. You should be aware that during this 'delivery versus payment' window, any cash entitlement being paid to or received from the stockbroker will not be protected by us as Client Money, as defined under the FCA's rules. This process is normally completed during the same business day but will be no later than three business days.

Whilst we will notify you of the intended settlement date on the contract note, it is possible that actual settlement may not occur due to circumstances outside of our control, e.g. for purchases, if the stockbroker is unable to deliver the shares to us to satisfy your instruction or, for sales, if the shares you have requested us to sell are not accepted by and paid for by the stockbroker.

On settlement, our customer records will be updated to confirm your entitlement to the stock (for purchases) or cash (for sales). However, these entitlements may not be released to you or made available to you if:

- (a) for sales, we are not in receipt of the required share certificates and CREST Transfer Forms or the stock has not been transferred to us from another custodian or
- (b) for purchases, the cash amount you have provided has not yet cleared through the banking system.

In circumstances where we do not receive from you, on or shortly after settlement date, the required stock or cleared funds to release your entitlement, we will notify you in writing that if this is not received by a defined date then we will arrange to sell the relevant amount of stock (for purchases) or buy back the relevant amount of stock (for sales). In such cases you will be responsible for any costs we incur in reversing your transaction and we will have the right to retain any gains that may be made.

If settlement cannot be completed, for sales, stock will not be transferred out of our control and any cash proceeds will not be paid to you, and, for purchases, no money will be charged to you or, if a charge has been made, this will be returned to you and the shares will not be transferred to your name nor into our nominee name.

**6.32** We may take any action we think appropriate if we are not able to complete your transaction for any reason – for instance, if:

- you do not have a valid holding or share certificate(s)
- the certificate(s) in question has been reported lost or stolen
- you were trying to sell Shares you do not own
- you do not have authorisation to buy or sell the Shares
- you do not properly complete or return any documents, including proof of identity documents, we ask for within 10 days of the trade date
- a payment is rejected.

With sales, our actions may include buying Shares at the prevailing market price without any instruction from you. In this case, the purchased Shares may not carry the same benefits as those you sold – for instance, you may miss out on a dividend paid between the date of sale and the date of repurchase.

With purchases, our actions may include selling the Shares in question at the prevailing market price without instructions from you.

In either case, you will be responsible for paying all our costs including any losses, associated dealing costs, administration charges and legal fees. We will be entitled to charge you a reasonable amount to cover any internal costs we incur in recovering from you sums of money that you do not pay us on time. This charge will be on top of any other payments you owe us.

**6.33** If a gain is made in the course of correcting any trades, whether under paragraph 6.31 above or any other way, after our charges have been deducted, we will be entitled to keep it.

**6.34** There may be occasions where, before a sale settles, the stock is subject to a transforming corporate action. In such situations:

- we may retain the proceeds of sale until any new stock has been received by you and sent to us, which we will then use to settle the outstanding market trade
- we may deduct any monies due to the market relating to the corporate action
- we reserve the right to claim from you any overpayment made to you by the Registrar as a result of the corporate action which has been charged to us

## Combined orders

**6.35** It is possible that any orders you give us to sell or purchase Shares 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. But it is possible that this may result in a less favourable price, but all customers under our Services will receive the same averaged price.

## Shares sold ‘with benefits’

**6.36** If you sell a Share ‘cum dividend’, ‘cum rights’, ‘cum bonus’ or with another entitlement, the benefit does not accrue to you. If we receive the benefit, we will retain it for payment to the purchaser. If you receive it, you must contact us immediately to arrange to transfer to us or to the purchaser. Where a benefit is due from you in respect of a cum dividend, cum rights, cum bonus or other entitlement, you must deliver the benefit to us inside the time we specify. If you do not do so, you may be liable to pay or reimburse us for any costs, charges, stamp duty and settlement fines or penalties imposed by CREST, or the London Stock Exchange or any relevant clearing house, market-governing body, market counterpart or company. These costs are associated with the repurchase of Shares due from you, to settle our claim with the purchaser. The purchaser may instigate the re-purchase of Shares to settle an outstanding claim, so the timing may be at their discretion at any time after the Settlement Date of the claim.

**6.37** When you purchase shares, if a corporate action takes place and we receive an entitlement related to your purchase, we will calculate your entitlement to the nearest whole right, rounded down, and this may leave unallocated fractions of rights. We will sell any remaining rights and distribute the proceeds pro-rata based on your holding.

**6.38** Fractions of transferable currency amounts due to you may arise in any transaction, of less than a penny or similar denomination in another currency. As these amounts cannot be distributed, you accept that you have no entitlement to receive any fractions of currency. Where a shortfall arises between the total monies we receive for a particular transaction and the actual monies we distribute to customers, we will use EFSL monies to fund this shortfall. Where a surplus arises, this will be paid to a registered charity of our choice, for or on your behalf.

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.

## 7 Fees, commission and taxes

**7.1** Whenever you want to deal using the Service, you will be told the costs of commission and any taxes or fees beforehand.

**7.2** Our commission and fees under these Terms and Conditions are set out in our Rates and Charges. These may change from time to time – you can see them on the Site or request a copy from Customer Experience Centre at any time. If we are offering different rates, charges or fees on a particular transaction, you will be advised when dealing. Again, we may change these from time to time.

**7.3** If you are unable to deal online for any reason and deal over the telephone instead, telephone rates will apply.

**7.4** When you use the Service, we may:

- deduct any fees or charges you owe us from the proceeds of any Shares you sell
- add any fees or charges you owe us to the cost of any Shares you buy.

**7.5** We may make additional charges for any extra services on top of those specified in this agreement or in our Rates and Charges. We will notify you of any such charges before you opt to take up the extra service.

## **8** Communications between you and us

**8.1** The language of any agreement between you and us under these Terms and Conditions will be English. We will always communicate with you in English.

**8.2** We may rely on any communication in any form which we reasonably believe to have been made by you or for you. You will be bound by any agreement entered into, or expense incurred, on your behalf by us relying on such a communication.

**8.3** Except where these Terms and Conditions say otherwise, we may send any written communications by post or email to the most recent address you have given us.

**8.4** Email communications are not totally secure. We will therefore not accept orders or instructions from you via email. For other restrictions concerning instructions from agents, attorneys and joint shareholders, please see paragraph 6.7 and 6.11.

**8.5** Unless stated otherwise in these Terms and Conditions, all communications we send you:

- by post will be deemed received by you two days after posting
- by email or fax will be deemed received by you immediately after we send it.

**8.6** Communications you send us will be deemed to be received only when we do actually receive them.

**8.7** Any information communicated to any one of you will be deemed to have been communicated to all of you.

**8.8** When you speak to us on the telephone, we (and our agents, delegates or sub-contractors) may record or monitor the call. We will remind you about this at the start of every telephone conversation you have with us. We may use any such recordings (and transcripts of them):

- to make sure we carry out your instructions accurately
- to help us maintain and improve service quality
- for security purposes
- as evidence in any dispute relating to the Service.

**8.9** We will normally send you documents not previously mentioned in these Terms and Conditions by ordinary second class post at your risk, to the most recent address we have for you. Any original ID documents will be returned to you by Special Delivery. We will accept no liability for non-receipt by you provided we have taken reasonable care to despatch the documents.

## **9** Protecting your personal data

Our Privacy Notice clearly explains how we protect your data and your rights. To understand more about how Equiniti uses and safeguards your data, please visit our Privacy Notice at: [privacy.equiniti.com](https://www.equiniti.com/privacy)

## **10** Liability for electronic data transmission and internet security

**10.1** While we take all reasonable security precautions to safeguard data and communications, we disclaim any liability if data or communications are intercepted. The internet in particular may be subject to interruption, transmission blackout and delayed transmission due to high internet traffic or incorrect data transmission.

Neither we nor any of our associated companies or third parties working for us to provide the Service will be responsible for any damages caused by line failure, unauthorised access, theft, systems failure, service interruption, computer viruses and other factors beyond our reasonable control, provided we have complied with the FCA Rules on business continuity in all relevant respects. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.

**10.2** While we aim to be contactable by telephone during our dealing hours, there may be occasions (for instance, in extreme market conditions) when we are unable to handle all calls promptly or to place deals. We are not responsible for any loss you may suffer because you are unable to place an order in these circumstances.

**10.3** The internet is not a completely reliable transmission medium. Neither we nor any of our associated companies accept liability for:

- any losses, costs, liabilities or expenses (including, though not limited to, any loss of profits) which may arise directly or indirectly if you cannot access or use the Service for any reason
- any delay in, or failure of, the transmission or receipt of any instructions or notifications sent through the Service. Again, this is provided we have complied with the FCA Rules on business continuity in all relevant respects.

## 11 The extent of our liability

**11.1** When we accept an instruction from you, we will do everything we can to carry it out. However, we will not be responsible for any loss or expense you incur because:

- we were unable to carry it out for any reason
- there was a delay in implementing your instruction because of changes in market conditions before the transaction could be made
- our taking steps to check your authorisation for the instruction
- our taking steps to check there was money available to settle the transaction
- a delay in our receipt of cleared funds
- a delay in receiving confirmation of your holding
- compliance with internal procedures or laws against money laundering
- considering and handling any special request on your part
- your placing an order that exceeds the Maximum Quote Size
- any other good reason as long as we have acted reasonably, and as long as we have not been guilty of negligence, wilful default, fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook of the FCA Rules.

**11.2** We will not be responsible for any special, consequential or indirect loss (including direct or indirect loss of profit), however caused, nor for any loss connected to the timing of a transaction, unless the loss results from fraud, wilful default or negligence by us, our employees or agents, or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our or their part. This does not exclude or limit any obligations we owe you as our customer under the FCA Rules or the Financial Services and Markets Act 2000.

**11.3** The amount of our liability for any claim you make (other than for fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in 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.

## 12 Conflicts of interest

**12.1** We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interests from adversely affecting the interests of our customers. We take all appropriate steps to identify and prevent or manage conflicts

- (a) between us and our customers; and
- (b) between one customer and another, that arise in the course of providing an investment and/or ancillary service.

If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or source of conflicts of interest, and the steps we have taken to mitigate these risks in providing the Services to you.

You'll find full details of our Conflicts Policy on our [website](#) or contact 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 above.

**12.2** Nothing in these Terms and Conditions will prevent us carrying out transactions for others.

### **13 Other matters**

**13.1** The obligations set out in these Terms and Conditions are binding, and the rights will be enforceable by you and us and our respective personal representatives and successors.

**13.2** We may at any time transfer any or all of our rights, benefits and obligations under the Terms and Conditions to any third party who is properly regulated by the FCA to offer the Service. Where funds are held by us as Client Money, the third party will continue to hold this in accordance with the FCA's Client Money rules.

**13.3** Your rights under this agreement are personal to you and cannot be transferred to anyone else. Your obligations under this agreement may only be transferred to someone else with our prior written agreement.

**13.4** We will not be liable to you if we fail to carry out any of our obligations when the cause is beyond our reasonable control. This includes, but is not limited to:

- any breakdown or failure of transmission, or any computer failure
- any failure of communications including industrial action
- the failure of any relevant stock exchange, clearing house, market counterparty and/or broker to perform its obligations.

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

**13.6** We may select and employ agents, delegates and subcontractors on any terms and for any purposes we think appropriate.

**13.7** Where these Terms and Conditions create rights in favour of third parties which are associated companies of ours, then we are entering the Terms and Conditions as trustee for those third parties, as well as on our own behalf.

Subject to that, a person who is not a party to these Terms and Conditions may not enforce them under the Contracts (Rights of Third Parties) Act 1999.

**13.8** If any section, sub-section or sentence of these Terms and Conditions is unenforceable, void or voidable, this will not affect the operation of any other section, sub-section or sentence.

**13.9** You agree to indemnify us and our associated companies, agents and delegates plus our and their respective directors, officers and employees (each being an 'indemnified person') against all losses, costs, liabilities or expenses, including (but not limited to) loss of profit, incurred by us or them in connection with

- any agreement we enter into on your behalf
- your agreement under these Terms and Conditions, including (but not limited to)



- any service performed under them
- your access to the Service
- the giving of instructions to third parties concerning any transaction entered into, or to be entered into, by you or on your behalf.

This indemnity does not apply to an 'indemnified person' to the extent that the losses, costs, liabilities or expenses result directly from the proven negligence, wilful default or fraud of that indemnified person or their breach of the FCA Rules.

**13.10** All exchange transactions are subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. 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. All Applicable Regulations are binding on you.

**13.11** Any reference in these Terms and Conditions to specific statutes, rules or regulations includes any amendments made to those statutes, rules or regulations from time to time.

## Changing these Terms and Conditions

**13.12** We may amend these Terms and Conditions in order to:

- comply with legal, tax or regulatory requirements
- correct any errors, omissions, inaccuracies or ambiguities
- take account of any corporate reorganisations within our group of companies
- 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 developments in market practices
- on a transfer in accordance with paragraph 13.2, 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.

**13.13** 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.

## Governing law

**13.14** We take English law as a basis for the establishment of relations with you before we accept you as a customer. These Terms and Conditions are governed by and construed in accordance with English law.

You agree that legal action relating to these Terms and Conditions may be dealt with only by the Courts of England and Wales or if you live in Scotland or Northern Ireland by the courts of those countries if you choose them in writing.

Please contact us if you'd like this in large print, braille or in audio format.

Last revision date: **February 2022**