

**TERMS AND CONDITIONS OF THE NOMINEE SERVICE  
PROVIDED BY MUFG CORPORATE MARKETS TRUSTEES (UK) LIMITED**

The Nominee Service is a convenient way to hold shares in a company without needing share certificates. Your shares are held by us on trust for you. You will remain the beneficial owner of your shares and will still be able to benefit from shareholder rights, as described in this document.

This document sets out all the terms and conditions (“Terms and Conditions”) of the Nominee Service provided by MUFG Corporate Markets Trustees (UK) Limited (“MUFG CM”). It replaces any previous terms and conditions which you may have received. These Terms and Conditions together with any Application Form or other form of acknowledgement constitute an agreement which is legally binding on MUFG CM and you.

For your own benefit and protection you should read these Terms and Conditions carefully. If you do not understand any point please ask for further information.

Please note that you may remove all or part of your Shares from the Nominee Service at any time. The procedure to follow is set out in clause 19 below.

The Nominee Service is administered by MUFG CM, or any successor administrator that may be appointed. MUFG CM is authorised and regulated by the Financial Conduct Authority (“FCA”) and is entered on the FCA register with registration number 184113. Further information may be obtained from the FCA’s register by visiting the FCA’s website <http://www.fca.org.uk/register/> or by contacting the FCA on 0800 111 6768. The FCA’s current address is 12 Endeavour Square, London, E20 1JN.

The main business of MUFG CM is the provision of nominee, administration and trustee services. Enquiries about the Nominee Service, or these Terms and Conditions, should be addressed to MUFG CM either by post to MUFG Corporate Markets, Nominee Service, Central Square, 29 Wellington Street, Leeds LS1 4DL or by e-mail to: [CustodyMGT@cm.mpms.mufig.com](mailto:CustodyMGT@cm.mpms.mufig.com). You may also call us on (+44) (0) 371 664 9272.

**TERMS AND CONDITIONS**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Terms and Conditions the following words and expressions have the meanings and interpretation set out below:

**“Affiliated Company”** means a company in the same group of companies as MUFG CM;

**“Agreement”** means the legally binding agreement between us and you, incorporating these

**“Applicable Regulations”**

**“Application Form”**

**“Business Day”**

**“Client”**

**“Company”**

Terms and Conditions and any Application Form or other form of acknowledgement to these terms;

means all the statutory and other rules (including FCA Rules and FSMA), regulations and provisions in force from time to time, applicable to us or to the provision of the Nominee Service, including the rules, principles and codes of practice stipulated by any regulatory authority to which we are subject;

means, where applicable, the application form (either provided on-line, or a paper copy) to be completed and accepted by a person requesting to become a Member;

means any day which is not a Saturday or Sunday and on which the banks are open for business in London and in any other city where the Shares are listed;

means the corporate client of MUFG CM at whose request the Nominee Service is provided to Members;

means:

	(a) if the Shares are shares of the Client, the Client; or	<b>“NCI”</b>	means the national client identifier as defined under MiFID II;
	(b) if the Shares are shares in another company, such other company;	<b>“Nominee”</b>	(a) means: account or by any other sub-custodian appointed from time to time by MUFG CM; or  (b) in respect of the Shares which are not listed on a market in the United Kingdom, a sub-custodian of those Shares suitably appointed by us in accordance with these Terms and Conditions, or a nominee company controlled by that sub-custodian.
<b>“CREST”</b>	the computer based system operated by Euroclear UK & Ireland Limited (a subsidiary of Euroclear SA) for the transfer of uncertificated securities;		
<b>“Dealing Service”</b>	means the share dealing service provided by MUFG CM;		
<b>“DRIP Service”</b>	means a dividend reinvestment plan service which may be provided by MUFG CM at the request of the Client; if you are uncertain whether the DRIP Service is available to you, please contact us;		
<b>“FCA”</b>	means the Financial Conduct Authority and any successor body;	<b>“Nominee Account”</b>	means the account which we open for each Member, in order for that Member to have access to the Nominee Service;
<b>“FCA Rules”</b>	means principles, guidance and rules issued by the FCA from time to time;	<b>“Nominee Register”</b>	the register of beneficial holders of Shares held through the Nominee Service maintained by MUFG CM showing, inter alia, the name, address and number of Shares held on your behalf together with similar details in respect of every other Member;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 (as amended from time to time);		
<b>“Investor Code”</b>	means the unique reference number given to every Member;		
<b>“MUFG CM”</b>	MUFG Corporate Markets Trustees (UK) Limited whose registered office address is at Central Square, 29 Wellington Street, Leeds LS1 4DL. Registered in England, No. 2729260. Legal Entity Identifier (LEI) 213800LBUUODDH3MG 53;	<b>“Nominee Service”</b>	means the share custody service as described in these Terms and Conditions;
<b>“MiFID II”</b>	means the Markets in Financial Instruments Directive (2014/65/EU) and all rules and regulations relating to it within the United Kingdom;	<b>“Representative”</b>	means a person who is authorised to act on your behalf in relation to your Nominee Account and who has provided us with such proof of their authority to act, as we may reasonably require. Proof may include but shall not be limited to a duly executed Power of Attorney, Court of Protection Order and Grant of Representation;

<b>“Shares”</b>	<p>means:</p> <p>(a) shares in the Client; or</p> <p>(b) shares in another company in the same group of companies as the Client; or</p> <p>(c) shares in another company as agreed between MUFG CM and the Client in writing from time to time,</p>	<p>similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.</p>
		<p><b>2. <u>HOW TO JOIN THE NOMINEE SERVICE</u></b></p>
		<p><b>2.1 <u>Who is eligible to become a Member</u></b></p> <p>The Nominee Service is only available to individuals (including Representatives) aged 18 years or over, who are resident in the UK, Channel Islands and the Isle of Man.</p>
		<p><b>2.2 <u>How to become a Member</u></b></p>
	<p>in each case, held or to be held on your behalf through the Nominee Service;</p>	<p>(a) A Member of the Nominee Service must either:</p>
<b>“Specified Event”</b>	<p>means any of the events listed in clause 22.1;</p>	<p>(i) complete and sign an Application Form or other form of acknowledgement and return it to us; or</p>
<b>“we” or “us”</b>	<p>means MUFG Corporate Markets Trustees (UK) Limited and, where relevant, the Nominee, or any successor company appointed to replace us; and</p>	<p>(ii) if an electronic sign-on facility is provided by us, sign up to the Nominee Service and accept these Terms and Conditions by ‘ticking’ the appropriate box or otherwise evidencing such sign up and acceptance of the Terms and Conditions in the manner specified in such electronic sign-on facility,</p>
<b>“you” or “Member”</b>	<p>the person(s) on whose behalf we are holding the Shares or, if appropriate, the Representative(s) of such person(s) and “your” and “yourself” shall be construed accordingly.</p>	<p>and, in each case, providing your email address, bank account information, and any other documents and information reasonably requested by us in order for your Shares to be held in the Nominee Service.</p>
1.2	<p>The headings to the clauses are for convenience only and shall not affect the interpretation or construction of these Terms and Conditions. References to “clauses” are references to clauses of these Terms and Conditions.</p>	
1.3	<p>Any reference to the Financial Conduct Authority or the FCA shall include any successor entity or entities to the Financial Conduct Authority from time to time.</p>	
1.4	<p>Reference to any statute, statutory provision or the FCA Rules includes a reference to that statute, statutory provision or the FCA Rules as from time to time amended extended or re-enacted.</p>	<p>(b) Failure to keep your email address and bank account information up to date with us may result in delays in communication and possibly delays in payments to you. Failure to provide a valid email address or keep this information up to date with us may also affect your ability to</p>
1.5	<p>Any phrase introduced by the terms <b>including, include, for example</b> or any</p>	

- be a Member. More information about communications between us is set out in clauses 5 and 9 below.
- (c) By requesting us to hold your Shares for you under the Nominee Service, you agree to be bound by these Terms and Conditions.
- (d) If we agree to hold your Shares in the Nominee Service, we will open a Nominee Account in your name. When the Nominee Account is opened for you, you will be provided with an Investor Code. You are responsible for keeping your account details secure and you must not disclose details to any other person (who is not your Representative).
- (e) As the Nominee Service includes regulated activities, in accordance with the requirements of the FCA Rules, we are required first, to classify our customers and secondly, to notify our customers as to the client category in which we have classified them. For the purposes of the FCA Rules, we are classifying you as a 'Retail Client'. You may request to be treated as a different categorisation of client, meaning that you will receive less regulatory protection, however we have no obligation to accept such a request. These Terms and Conditions and any Application Form or other form of acknowledgement will, for the purposes of satisfying the FCA Rules, be regarded as the Client Agreement.
- (f) The Nominee Services are provided by us to you and not the Client or the Company. We are not acting as agent for the Client or the Company in providing the Nominee Service although we have been requested to provide a nominee service to Members by the Client.

## 2.3 Verification of Identity and Account Opening

- (a) To comply with Applicable Regulations (including compliance with the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017), we are required to verify the identity of our customers. You authorise us to make credit reference, identity (including searching the electoral roll), fraud and other such searches and enquiries that may be necessary for the purpose of opening the Nominee Account with us. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. You also authorise us to undertake further similar searches at regular intervals. A record of the search will be retained. You may also be required to provide additional information.
- (b) You may be required to provide additional information such as a recent (i.e. not older than three months) original council tax bill, utility bill or bank statement. In such instances, having made a record of this information, we will return such documents to you.
- (c) Account opening and registration is always at our discretion. We may therefore refuse to open the Nominee Account for you without informing you of our reasons for doing so and you agree that we will have no liability to you for any loss you may incur if we decide not to open a Nominee Account in your name.

## 2.4 Joint holdings

- (a) Shares held jointly must be held in a joint Nominee Account. We will open joint Nominee Accounts for up to four joint holders, and all references in these Terms and Conditions to “you” or a “Member” apply to each joint holder individually, except where the context otherwise requires.
- (b) All joint holders wishing to become Members must complete and accept the Application Form. We will only accept transfer instructions signed by or on behalf of all the joint holders.
- (c) Each joint holder agrees that:
- (i) all obligations, undertakings and agreements on our part are given to the joint holders taken together and not separately to each of them; and
- (ii) all obligations, undertakings, agreements and liabilities arising out of or pursuant to these Terms and Conditions constitute joint and several obligations of each joint holder.
3. **HOW THE NOMINEE SERVICE WORKS**
- 3.1 We will hold your Shares in the name of the Nominee in uncertificated form on your behalf as trustee subject to the provisions of the Company’s Articles of Association and any other document governing the terms on which the Shares are issued or transferred. Although we will therefore be the legal owner of the Shares, you will remain the beneficial owner of the Shares which means that, subject to our legal obligations, we will treat the Shares as if they belonged to you.
- 3.2 The Shares will be registered in the name of the Nominee and we will hold the Shares as you direct. Neither MUFG CM nor the Nominee will have or claim any interest in your Shares except under clauses 10.9, 18.5 and 22.2 of these Terms and Conditions or under any separate arrangement which you may have with MUFG CM. MUFG CM will be responsible to you for any acts or omissions of the Nominee in connection with your Shares.
- 3.3 We will maintain the Nominee Register. In connection with your holding of Shares, you agree to provide promptly any information which the Client or the Company are entitled to request from the Nominee in respect of those Shares registered in the Nominee’s name (for example, this may include information required to satisfy nationality declaration requirements or the disclosure of information relating to beneficial ownership of the Company’s share capital).
- 3.4 You can obtain the appropriate forms to transfer Shares or to provide us with instructions by writing to: MUFG Corporate Markets (UK) Limited, Nominee Service, Central Square, 29 Wellington Street, Leeds LS1 4DL, or, by email to [CustodyMGT@cm.mpms.mufg.com](mailto:CustodyMGT@cm.mpms.mufg.com). You should state the name of the Client, the name of the Company (if different) and quote your Investor Code. Except where otherwise stated in these Terms and Conditions, we will only act on written instructions which contain your Investor Code. Your Investor Code is shown on your personal statement which will be sent to you by us in accordance with clause 9.
- 3.5 We will only accept transfers of Shares into the name of the Nominee and to be held in your Nominee Account if there is no change of beneficial owner in the Shares being transferred and all applicable stamp duty has been paid.
- 3.6 You may instruct us to hold your Shares in the name of another person (provided they are over 18 years of age and eligible) by issuing written instructions on the appropriate form stating that such a transfer is by way of a gift to another person (for example, a family member). The proposed recipient must sign his or her agreement to the Terms and Conditions. We will also require the NCI for you and the proposed recipient. You should seek independent tax advice if you are in any doubt as to the tax

treatment of such a gift. Other than pursuant to such an instruction, you cannot transfer your Shares to another person in the Nominee Service.

3.7 If you wish to transfer your Shares you must first either:

- (a) ask for your Shares to be transferred into your own name in certificated form; or
- (b) instruct us to transfer your Shares to another custodian to hold your Shares on your behalf.

We will arrange for this on receipt of your written instruction to do so on the appropriate form and payment of any applicable charges (including stamp duty). If you ask for your Shares to be transferred into your name, they will be registered in your name on the main register of shareholders of the Company and a share certificate will be issued to you in accordance with the relevant provisions of its Articles of Association. If all your Shares are transferred into your name or to a third party in CREST, this means that you will leave the Nominee Service.

3.8 All movements of Shares which may include sales, purchases and transfers to and from the Nominee Account are subject to any applicable rules of the London Stock Exchange plc or other market on which the transaction is effected.

3.9 You may not cancel or change any instructions in relation to a transfer of Shares once they have been sent to us. We may refuse to act on instructions from you:

- (a) which are not given on the correct form or given on a form that has been incorrectly completed;
- (b) which are not given in writing (either by post or by email) or are incomplete; or
- (c) if we believe that complying with such instructions would breach the FSMA, the FCA Rules or any other applicable legal requirement.

We may also delay acting on your instructions if we reasonably feel that it is necessary (i) to obtain additional information from you to comply with any legal or regulatory requirement (including, for example, compliance with the UK Money Laundering Regulations and non-facilitation of tax evasion legislation) or (ii) to investigate any concerns we may have as to the validity of your instructions. Where further enquiries are required, you authorise us to make credit reference, identity (including searching the electoral roll), fraud and other enquiries that we reasonably deem necessary for these purposes. We accept no liability for any financial loss arising from such a delay. Instructions that are not accepted will be returned to you, where appropriate.

3.10 Instructions to transfer are acknowledged by the issue of a statement. Any other instructions will only be acknowledged by us acting on them and are not otherwise acknowledged.

3.11 If you instruct MUFG CM to sell some or all of your Shares they can only be sold by using the Dealing Service. The terms of the Dealing Service may change from time to time. Full details and terms of the Dealing Service are available upon request. If you want to use another dealing service you will need to transfer the Shares out of your account and into a third party in CREST (for example a broker through which you wish to sell), to another custodian, or into your own name in certificated form (so that you or the custodian can arrange for the sale of your shares through a broker of your choice). We will arrange for this on receipt of your written instruction to do so (such instruction to be provided in accordance with these Terms and Conditions) and payment of any applicable charge.

3.12 If a DRIP Service is available to you, and you wish to participate, you will be required to sign up to the relevant DRIP Service terms and conditions which will be made available to you at the point of entry.

#### **4. OUR SERVICE**

4.1 We will not conduct investment business with you on our premises or in person. We offer the Nominee Service, only in relation to the Shares in the Company

on these terms. Unless otherwise agreed in writing, there are no restrictions on the markets or types of investment in which we may carry on business on your behalf.

4.2 **We will deal with you on an execution-only basis at all times. This means that our services are limited to the execution of your instructions. We shall not provide you with any advice on the merits or suitability of you holding your Shares or deciding to have your Shares held through the Nominee Service, or any transaction contemplated by these Terms and Conditions.**

4.3 We will never provide you with any investment, trading, tax or financial advice or any investment management services. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company. **You should rely on your own judgment when deciding whether or not to enter into any transaction contemplated by this Agreement or seek any advice or assistance you may need from an appropriate independent professional adviser.**

4.4 **MUFG CM provides a Nominee Service to you only in relation to the Shares, which are traded on a regulated market. MUFG CM will not assess the suitability of the instrument or the service provided or offered to you. As a result, the FCA rules on assessing suitability do not apply.** Therefore, we will not assess whether:

- (a) the relevant product or service meets your investment objectives;
- (b) you would be able financially to bear the risk of any loss that the product or service may cause; or
- (c) you have the necessary knowledge and experience to understand the risks involved.

MUFG CM is also not required to assess the appropriateness for you of the Nominee Service or any transaction connected to the Nominee Service.

## 5. **COMMUNICATIONS**

### 5.1 Communications from Us to You

- (a) All communications sent by us to you will be sent by email. Your Statements, which will be made available to you quarterly during each calendar year, will be made available online via a secure designated web portal, which can be accessed from [www.signalshares.com](http://www.signalshares.com). Further details around your Statements are set out in clause 9.
- (b) All communications will be sent by us to your last email address that you have notified to us (in the case of joint holders, this will be the email address of the first-named holder). Communications sent to you by email will be treated as received by you at the time the email is evidenced as sent by us on a Business Day. All communications sent to you by post will be treated as received by you on the second Business Day following the day they were sent in the case of an address in the United Kingdom, or on the fifth Business Day following the day they were sent in the case of an address outside of the United Kingdom. It is the responsibility of any joint holder who has been sent the communication or payment to inform and account to the other joint holders.
- (c) You are responsible for keeping your details on the Nominee Register up-to-date, by notifying us in writing of any change of name, your email address, your physical address, and your bank account details. You must also provide us with the supporting documentation where required (e.g. NCI where required, or in the case

of a change of name, the deed poll or marriage certificate).

(d) By sending to your email address a link to our website, we will have discretion to use that website to inform you of matters concerning the provision of the Nominee Service, including any amendments to these Terms and Conditions. This may include any changes to our fees and charges, and you will be deemed notified of such changes upon being emailed the link to our website.

(e) Where we feel that it is appropriate, we would like to write to you (or email you) with marketing information. Please note this would be different to sending you communications relating to the Nominee Service. This marketing information will cover:

- MUFG CM products and services we believe may be of interest to you such as our share dealing services, dividend reinvestment programme services, international payment services, services in relation to corporate actions such as initial public offerings and services which complement or are similar to this Nominee Service; and /or
- Selected products and services from third party businesses we know and trust. This means services from other companies in our group as well as other companies outside our group in relation to financial education, corporate actions such as initial public offerings, investment and

saving products (eg. ISAs, SIPPS and other financial products), international payment services and services which complement or are similar to this Nominee Service.

We may also contact you to obtain your feedback on our products and services, for example, through surveys.

If you wish to give consent to receive, from us, by **POST OR EMAIL**, the marketing communications described in this clause 5.1(e) (i.e. about our own products/services and about the products/services of the other people we have described to you) please tick the appropriate box on the Application Form.

You can withdraw your consent at any time by contacting us using any of the methods set out below or by contacting us at [CustodyMGT@cm.mpms.mufg.com](mailto:CustodyMGT@cm.mpms.mufg.com) or at MUFG Corporate Markets, Nominee Service, Central Square, 29 Wellington Street, Leeds LS1 4DL As soon as possible after receiving your withdrawal we will remove you from our marketing databases. You would need to write separately to the third parties using the unsubscribe link in their emails if you want to stop their own marketing to you.

(f) If we have sent documents to your physical address on two separate occasions and they have been returned and, after making all reasonable enquiries, we cannot find your current address, we will not send any more documentation to you until you provide us with your correct address.

## 5.2 Communications from You to Us

(a) You may communicate with us by email

[CustodyMGT@cm.mpms.mufig.com](mailto:CustodyMGT@cm.mpms.mufig.com) or via a designated web portal as notified by us from time to time. All communications between you and us, pursuant to these Terms and Conditions, must be in English. You can also call us on (+44) (0) 371 664 9272.

- (b) If you wish to write to us by post, you may do so at the following address:

**MUFG Corporate Markets,  
Nominee Service**  
Central Square, 29 Wellington  
Street, Leeds LS1 4DL

- (c) In all communications with us, you should quote:

- the name of the Company whose Shares you hold through the Nominee Service;
- your full name; and
- your Investor Code (which can be found on your personal statement).

- (d) We shall be entitled to act upon any instructions or orders transmitted using your Investor Code or which we reasonably consider to be genuine. We do not have to establish the authority of anyone quoting or using your Investor Code in any communications provided that we have acted with all due care in accepting such communications. We may (in our sole discretion) accept communications which do not quote or use an Investor Code if we reasonably consider such communication to be genuine. We shall not be liable for forged or fraudulent instructions. If you are aware or suspect that your Investor Code is no longer confidential or any of your other details have been used by another person in communications regarding your Nominee

Account then you should contact us as soon as possible.

- (e) You will be responsible for all instructions in respect of transactions contemplated by these Terms and Conditions and for the accuracy of all information given to us.

### 5.3 Representatives

- (a) You may also appoint a Representative in writing to give us instructions on your behalf. You may change your Representative or cancel the appointment of your Representative by written notice to us, but we shall not be bound by any such variation until we have actually received your written notice and obtained such proof of their authority to act as we may reasonably require. Proof may include but shall not be limited to a duly executed Power of Attorney, Court of Protection Order and Grant of Representation.

- (b) We shall be entitled to act upon the instructions of your Representative unless and until we have been sent written notice by you that their authority has been revoked. You agree that all instructions received from your Representative shall be treated as your instructions and you accept full responsibility in respect of any instruction or any error in any instruction given by you or a Representative. We may require NCI information for all parties involved in the transaction before we can follow such instructions.

### 5.4 Postage Risks

Where communications, documents or cheques are sent to you by us by post (or by you to us), such communications, documents or cheques will be sent at your own risk. We accept no liability prior to receipt by us of any communication, document or cheque or, where relevant, after despatch of any

communication, document or cheque to you. Loss of communications, documents or cheques may mean additional costs are incurred by you in obtaining replacements. In the case of lost share certificates (where relevant), this will include you being liable for lost share certificate indemnity insurance which can be a significant cost where the value of the shareholding is high. If you would like for your communication, documentation or cheque to be delivered to you by courier, or tracked delivery, please contact us and this can be arranged for an additional fee.

## **6. COMPANY MEETINGS**

- 6.1 We will send you information about shareholder meetings of the Company every time we receive notice that a shareholder meeting is being convened. We will also provide an instruction form and you will be able to use this to instruct the Nominee how to cast votes in respect of the Shares held in your Nominee Account on any poll called at the meeting. In such case, we must have received the relevant instructions from you on a correctly completed form before the deadline notified to you on the relevant form. In the absence of your instructions, no votes will be exercised in respect of your Shares.
- 6.2 Depending on the Articles of Association of the Company, you may also be able to instruct the Nominee to appoint yourself or another person of your choice, including the chairman of the meeting, as your proxy in respect of the Shares held in the Nominee Account. This will enable you or the proxy to attend and vote on a poll and, provided this is possible legally and is permitted by the Articles of Association of the Company, on a show of hands.
- 6.3 Please note that the procedures described in this clause 6 will be subject to any matters regarding voting, attendance at meetings etc provided for in the Company's Articles of Association and any policy decisions implemented by the Company in respect of the conduct of general meetings.
- 6.4 Except as provided for in this clause 6 and when you provide instructions to us, we shall have no duty or responsibility to attend shareholders' meetings on your behalf or to vote in respect of your Shares.

## **7. INFORMATION FROM THE COMPANY**

- 7.1 We will ensure that any copies of summary financial statements and interim accounts sent by the Company to its registered shareholders and received by MUFU CM are also sent to you (or made available to you in electronic form where you have requested electronic form and this service is available).
- 7.2 All other documents issued by the Company to registered holders generally will be forwarded by us to Members, at or around the same time as registered holders (subject to us receiving sufficient copies from the Company for Members).

## **8. DIVIDENDS, PAYMENTS AND CORPORATE ACTIONS**

- 8.1 Subject to clause 8.4, we will on your behalf claim and receive cash dividends and other entitlements accruing on your Shares. Cash dividends and other entitlements will be distributed to Members as soon as reasonably practicable after receipt by us from the Company, by means of electronic payment or, at our discretion, cheque. Bank fees (if any) in respect of electronic payment or telegraphic transfer shall be charged to the Member's account. Payments will be made in pounds sterling. In the event that the currency in which dividends are normally paid in accordance with the Company's dividend policy is not pounds sterling, any amount payable to the Nominee by the Company shall be converted into pounds sterling prior to distribution to Members. At the time of writing:
- (a) the conversion of any such amounts is effected by the Nominee's appointed custodian prior to receipt of such amounts by the Nominee;
  - (b) the foreign exchange rate is based on the then existing spot price foreign currency rates quoted on Reuters or any other commercially accepted financial market provider on the date of execution; and

- (c) the appointed custodian will deduct a fee to cover administration costs of execution prior to transferring such amounts to the Nominee.

MUFG CM shall not be liable for any losses arising from any foreign exchange fluctuation between the time payment is made by the Company and the time when payment is made to you in pounds sterling.

8.2 Where you wish to receive your dividends in a currency in which your dividends are not normally paid, then you may elect to do so via the International Payment Service (IPS). The IPS is a service provided by MUFG Corporate Markets (UK) Limited, an affiliate of MUFG CM. Details of the IPS service and information of how to apply can be found at [ips@cm.mpms.mufg.com](mailto:ips@cm.mpms.mufg.com) or you can contact us using the method set out above. Please be aware that should you decide to use the IPS service your dividend monies will lose the client money protection set out in clause 11.

8.3 If required to do so to comply with any legal or regulatory requirements, we may deduct or withhold for such purposes sums on account of tax and pay the net amount to you.

8.4 If a payment made to you in respect of your Shares is returned to us and after reasonable enquiry we cannot find your contact details (email address or current address), we will not send you another payment until you notify us in writing of your new email address or physical address.

8.5 If the Company offers its shareholders (including any Members) the right to choose to receive further Shares instead of a cash dividend pursuant to the terms of a dividend reinvestment plan and if you wish to participate in the plan and validly elect to receive further Shares, we will ensure that we receive the relevant Shares and hold them on your behalf in the Nominee Account and any cash residue will be dealt with in accordance with the terms of such dividend reinvestment plan.

8.6 In the event of a takeover, a capital reorganisation, conversion or other corporate action relating to the Company, we will endeavour to notify

you promptly and implement any instructions you give us provided that the Client or the Company gives us adequate notice of the proposals and also that we receive your instructions in good time so as to allow us to take appropriate action (however we will not be liable if, for any reason, any notification by us does not reach you in time). We will however not be obliged to do anything in such an event unless the Client or the Company gives us adequate notice and we receive written instructions from you in reasonable time to allow us to take action in respect of the Shares held in your Nominee Account.

8.7 We will not accept a takeover offer or other offer for any of the Shares held in your Nominee Account in the absence of your instructions except where your Shares are compulsorily acquired. In the event of a compulsory acquisition, we will accept the basic terms of the acquisition on your behalf, but will not exercise choices or elections, in the absence of your specific instructions received before relevant deadline.

8.8 Where the Company issues offer documents in respect of an optional corporate action (for example, a tender offer, rights issue, placing and open offer, merger, scheme of arrangement or amalgamation or reconstruction) we are not obliged to forward such documents to you. Where appropriate you should contact the Client or the Company directly to obtain offer documents.

8.9 We will not be responsible for taking any corporate action in respect of the Shares held in your Nominee Account and may allow the event to lapse if your instructions:

- (a) are not received by us by the stated time;
- (b) are incomplete or given by a third party who does not have the relevant authority; or
- (c) require payment on your behalf and you have insufficient funds in your Nominee Account.

8.10 Unless we receive instructions to the contrary, you authorise us to take all actions described below:

- (a) make payments to ourselves or others for properly incurred expenses in handling your Shares (for example costs of translation of foreign documents, foreign currency conversion or bank charges) or other matters relating to our duties under these Terms and Conditions;
- (b) receive and collect all income with respect to Shares and to credit cash receipts to your Nominee Account;
- (c) execute in your name such ownership and other certificates as may be required to obtain the payment of income from the Shares;
- (d) pay or cause to be paid from your Nominee Account any and all taxes, levies or withholdings imposed on the Shares by any governmental authority in connection with custody of and transactions in such Shares;
- (e) use reasonable efforts to promptly reclaim any foreign withholding tax relating to the Shares; and
- (f) make payments to ourselves for our reasonable fees if we are required by any Applicable Regulation to carry out additional services to those set out in these Terms and Conditions.

## 9. STATEMENTS

9.1 You will receive an opening balance statement on joining the Nominee Service showing the number of Shares you have. In addition, statements showing the composition of your Nominee Account will be made available to you on a quarterly basis whilst you remain a Member. These statements are provided free of charge and will be accessed electronically via the MUFG CM secure web portal. We will email you the URL to the web portal on each occasion when a new statement is available to you. If you require an interim statement or duplicate statement we may charge you in order to supply it.

9.2 It is your responsibility to check any statement which you receive from us. If you have any query or concern in relation to the matters disclosed in the statement you must contact us as soon as possible but, in any event, within two months of receipt of the statement. We shall correct any mistaken credits or debits to the records maintained for your Nominee Account and will notify you of any changes relevant to you.

## 10. CHARGES, EXPENSES AND PAYMENTS

10.1 There is no initial charge for becoming a Member of the Nominee Service. The Client covers the existing initial and ongoing charges for this Nominee Service under a separate contractual arrangement with us.

10.2 Our charges are subject to review and modification from time to time in the future for the following reasons:

- (a) to reflect reasonable changes in the way we provide the Service to you;
- (b) as a result of new services which we may make available to you;
- (c) where reasonably required as a result of changes in market conditions or market practice;
- (d) to take account of changes or anticipated changes to, or to comply better with, applicable laws or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
- (e) to reflect a decision or recommendation of a court, ombudsman, regulator or similar body which is relevant to us or to the Service; or
- (f) to take account of, in a proportionate manner, the cost to us of providing the Service.

10.3 We will give you at least 30 days' prior notice of any increase in our charges payable by you. If you are unhappy with such increase, you may cancel your

agreement with us at any time without charge within 30 days of our sending you the notice of such increase.

10.4 In addition to the above charges, you will be charged Value Added Tax (VAT) on any fees and charges payable by you (for example, broker's fees).

10.5 In addition to our fees and charges, you are responsible for paying any stamp duties applicable to share transactions, VAT, other duties and taxes in respect of your Shares, where applicable. You should note that there may be other taxes or costs that may exist that are not paid through us or imposed by us.

10.6 You may make any payments due to us under this Agreement by personal cheque crossed and made payable to 'MUFG Corporate Markets Trustees (UK) Limited', drawn on a United Kingdom bank or building society account.

10.7 If any payment is not received by us on the due date for payment then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgement) at the rate of 1% above the sterling base rate from time to time of our main UK bank from the due date until the actual date of payment.

10.8 Subject to clause 10.9, 18.5 and 22.2 below, we and our agents will not have any lien (right to keep possession of) or claim security interest in your Shares.

10.9 We do however reserve the right to sell any of your Shares or connected rights and to retain the value of the amount which at any time is due and payable to us in respect of the provision of the Nominee Service. In these circumstances, you authorise us to execute any stock transfer form or other document or give any instruction necessary to give effect to any such sale and, by appointing us to provide the Nominee Service under these Terms and Conditions, you acknowledge and declare that in these circumstances we shall have a legal charge over your Shares and your rights and interests in or in relation to your Nominee Account. This legal charge enables us, in the event that you owe us money in respect of the provision of the Nominee Service, to sell your Shares up to the amount

owed and use this money to pay your outstanding debt to us. We also reserve the right not to act on instructions from you until you have paid us in full.

## 11. **CLIENT MONEY AND ASSETS**

11.1 We will treat all Shares, money and any other assets ("**Client Assets**"), including dividend payments and other entitlements of a similar nature, awaiting distribution to you as client assets in accordance with the requirements of the FCA Rules on client assets. Your Client Assets will be segregated from our own.

11.2 We will hold all Client Assets comprising money in a non-interest bearing client bank account in the United Kingdom, with an approved bank in the United Kingdom. **Client money in a currency other than sterling will be held in a client bank account denominated in the relevant foreign currency with an approved bank in the United Kingdom. No interest shall be payable to you in respect of such client money.** The money will not be used by us in any transactions other than as specified in these Terms and Conditions.

11.3 You agree that we may from time to time transfer your Client Assets to an intermediate broker, a settlement agent, an exchange or a clearing house located in the United Kingdom or in a jurisdiction outside the United Kingdom to facilitate transactions effected with or through such persons on your behalf. You should be aware that your Client Assets may be treated in a different manner once it passes outside the control of MUFG CM and you may lose the full protection of the UK client money and assets regulations. We shall not be liable for any failure whatsoever, and however caused, by such persons to return your Client Assets which are held by them unless it was caused by our fraud, wilful default, negligence or breach of FCA Rules or FSMA.

11.4 You agree that we may pay away any unclaimed Client Assets (including, without limitation, Shares) to charity in accordance with the FCA Rules. We undertake to make good any valid claim which may subsequently be made against any Client Assets paid to charity in this way and reserve the right to request such evidence as we feel reasonably necessary to confirm the

identity of the person claiming these Client Assets in order to validate any claim prior to settlement. Subject to clause 18.8, we will not be liable for any losses or claims for interest whatsoever in respect of such unclaimed Client Assets unless such losses or claims were caused by our fraud, wilful default, negligence or breach of the FCA Rules or FSMA.

## 12. **POOLING**

12.1 Cash balances for each Member will be recorded separately by us for recordkeeping purposes. However, at a banking level such cash balances will be pooled with the funds of other clients of MUFG CM. Where a primary or secondary pooling event (as such terms are defined by the FCA Rules) occurs, such as a default by MUFG CM or the Nominee or their bankers, you will not have a claim against a specific sum of money in a specific account; your claim would be against the client money pool, held by us in general. The funds may then be distributed on a pro rata basis to all Members which could result in each Member receiving less back than that which is held on their behalf before such an event.

12.2 While details of your Shares are recorded in your Nominee Account, we will pool your Shares with other customers' Shares and as a result individual entitlements may not be identifiable by separate certificates or other physical documents of title or equivalent electronic record. In the event of an unreconcilable shortfall following any default by a custodian appointed by us, you may not receive your full entitlement and any shortfall may be shared by all persons in proportion to their original holdings in the pool.

12.3 You may instruct us at any time (including at the time of initial membership, or closure) to transfer your investments from the nominee omnibus account into an individual account segregated for your shares (i.e. out of the pool) subject to the payment of an initial and annual fees. Further information in relation to the risks and benefits of each approach can be obtained by contacting us in accordance with clause 5.2(a).

## 13. **FRACTIONAL BENEFITS**

Due to us holding your investments in the Nominee Account on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name, (for example, following certain corporate actions). You consent that we shall determine in our sole discretion, having regard to the size of the balance and the number of participants, whether we shall distribute the balance to you or retain the balance for our own account. Consequently, you may not be entitled to these additional amounts.

## 14. **RISKS**

14.1 **There are risks involved in investing in and holding Shares. As we only provide a Nominee Service, we take no responsibility for the decision of a Member to buy, sell, hold or exercise rights in relation to Shares. A share is a portion of the capital stock of a company which typically entitles the holder to vote at general meetings, receive income in the form of dividends and to share in the surplus assets of the company in the event of winding up.**

14.2 **The risks that are relevant to Shares include but are not limited to:**

- (a) **the risks that the issuer of a Share becomes insolvent, and so the Share becomes valueless;**
- (b) **the risk of sudden changes in the market for a Share, for example a regulator suspending trading in a particular Share; and**
- (c) **the value of Shares may rise or fall due to the volatility of world markets, the economy, interest rates and capital values.**

**These risks can be particularly important for shares of smaller companies, for example because there is less of an established market in shares in these companies.**

14.3 **The market information relating to the past performance of Shares is not an indication to their future**

performance. The value of Shares or income from them may go down as well as up. You may not necessarily get back the amount you invested. This arrangement should be considered as part of a diversified portfolio.

14.4 Instructions, given by you or on your behalf constitute a binding contract and they cannot be amended or cancelled after they have been given.

14.5 Taxes may affect the net value of your investments and income received from them. Levels and bases of, and relief from taxation depends on the individual circumstances of each customer and are subject to change as UK tax legislation may change from time to time. As we only provide a Nominee Service, we do not accept any responsibility for tax advice.

14.6 There are risks involved in the transactions in Shares with which we may be involved. In the case that your money is transferred to an intermediate broker, a settlement agent, an exchange or clearing house located outside the United Kingdom, your money might not be as well protected as would be the case if held by a bank or other financial institution in the United Kingdom.

## 15. COMPLIANCE WITH APPLICABLE REGULATIONS

15.1 The Terms and Conditions and all transactions between you and us are subject to Applicable Regulations. If there is any conflict between these Terms and Conditions and any Applicable Regulations, the Applicable Regulations will prevail to the extent necessary to avoid the conflict. Nothing in these Terms and Conditions will exclude or restrict any obligations which we have to you under the Applicable Regulations.

15.2 We may refrain from doing anything which could or might, in our reasonable opinion, be contrary to any Applicable Regulations which would or might otherwise in our reasonable opinion render us liable to any person. We may do anything which, in our reasonable opinion, is necessary to comply with any such Applicable Regulations or to avoid any such liability.

15.3 MUFG CM is authorised and regulated by the FCA to provide the Nominee Service in the United Kingdom and nothing in these Terms and Conditions requires or implies that such services will be provided in any territory in which MUFG CM is not appropriately authorised.

## 16. REPRESENTATIONS AND WARRANTIES

16.1 By applying to become a Member, you warrant and represent to us that:

- (a) all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- (b) you enter into this Agreement and any transactions contemplated by this Agreement, as principal and not as another person's agent or representative;
- (c) you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of, this Agreement and any transactions contemplated by this Agreement;
- (d) you are the legal and beneficial owner of all property provided by you to us under this Agreement and you are entitled to pass to us full legal ownership of such property, free from all liens, charges and encumbrances whatsoever and you will not create any security interest of any kind over such property;
- (e) you have obtained all necessary consents and have the authority to enter into this Agreement and any transaction contemplated by this Agreement; and
- (f) you are in compliance with all Applicable Regulations to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.

- 16.2 The above warranties and representations shall be deemed to be repeated each time you provide us with instructions or enter into any transaction contemplated by this Agreement.
- 16.3 **You undertake that, throughout the duration of this Agreement, you will promptly notify us of any change to the details supplied by you or any change or anticipated change in your financial circumstances (including any actual or threatened litigation) which may affect the basis upon which we undertake business with you.**
- 17. CREST AND OTHER CLEARING SYSTEMS**
- 17.1 Neither MUFG CM nor the Nominee accepts responsibility for any delays or liabilities suffered by you as a result of:
- (a) the operation, failure or suspension of CREST or the insolvency or other default of Euroclear UK & International Limited or of any participants in CREST; or
- (b) the operation, failure or suspension of any other clearing system used by us or the insolvency or other default of the operator of such clearing system or of any participants in such clearing system; or
- (c) the failure by any CREST or other clearing system's settlement bank to make, receive, credit or debit any payment.
- Neither MUFG CM nor the Nominee accept responsibility for any delays and liabilities suffered by you as a result of the suspension or removal of the sponsor by CREST or any other clearing system as a CREST sponsor or a sponsor in respect of such other clearing system (as applicable), unless the suspension or removal is due to negligence, wilful default or fraud on the part of MUFG CM or the Nominee.
- 17.2 You will pay our reasonable costs or liabilities incurred in connection with an instruction to transfer your Shares (whether or not involving Euroclear UK & International Limited) that cannot be completed for any reason caused by you. You undertake to notify us if you know of any person (e.g. a bank) who has the right to prevent you from transferring your Shares.
- 17.3 Where Shares are held in uncertificated form by a clearing house, other than Euroclear UK & International Limited, the legal and regulatory regime applying to such a clearing house may be different to that of the United Kingdom. In such a case, you agree that MUFG CM's and the Nominee's liabilities in respect of the activities of the overseas clearing house will be limited to the extent as set out in section 17.1.
- 17.4 If we arrange for your Shares to be held in one or more jurisdictions outside of the United Kingdom, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of the Shares.
- 18. LIMITATION OF LIABILITY**
- 18.1 We will take all reasonable care and skill in the set up and administration of the Nominee Service.
- 18.2 If we cannot provide the Nominee Service due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes, accident, vandalism, malicious damage, war or terrorism, failure of third parties to carry out their obligations, the suspension of trading by any exchange or clearing house, the acts of governmental or regulatory authority (including changes to Applicable Regulations), the absence of, or inaccuracy in any information provided to us by you or on your behalf), we will, where possible, take such reasonable steps as we can to provide the Nominee Service as soon as possible following any delay or failure.
- 18.3 Subject to this clause 18, our liability to you for providing the Nominee Service is limited to any losses directly associated with the act or omission that gave rise to the liability. We will not be liable for any damage or loss suffered by you which we could not reasonably have foreseen

(for example the loss of an alternative investment opportunity or any tax benefit).

including FCA Rules and FSMA.

18.4 Neither MUFG CM nor the Nominee is acting as agent for the Client or the Company and neither MUFG CM nor the Nominee shall accept responsibility for the Client's or the Company's acts and omissions, including any decision by the Client to suspend or terminate the Nominee Service.

18.5 Neither MUFG CM nor the Nominee will be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under these Terms and Conditions. If, notwithstanding this provision, either MUFG CM or the Nominee does so, MUFG CM will be entitled upon notice to you to make such deductions from the Shares or any income or capital arising from them or to sell all or any of the Shares and make such deductions from the proceeds of sale as may be required to reimburse any loss or liability suffered.

18.6 Subject to clause 18.8, we will not be responsible for any acts or omissions of the Client, the Company, or any broker, settlement agent, depository, clearing or settlement agent or system.

18.7 We may employ agents and delegates on such terms as we think fit to carry out any part of our obligations or discretions in connection with the Nominee Service and, save as otherwise provided in these Terms and Conditions, we shall be liable for the acts and omissions of such agents and delegates as if they were our acts or omissions.

18.8 Nothing in this Agreement shall exclude or limit:

- (a) our liability for death or personal injury resulting from the negligence caused by us or the Nominee; or
- (b) liability for any losses or expenses (including loss of Shares) suffered by you as a direct result of the negligence, wilful default or fraud of either MUFG CM or the Nominee; or
- (c) any other liability which cannot be excluded or limited by law,

## 19. TERMINATION

### **By you:**

19.1 You may remove all or part of your Shares from the Nominee Service at any time by notifying us in writing and completing an appropriate form. Your instructions will take immediate effect on receipt by us of the form but will not cancel or amend any instructions you have already sent to us.

19.2 If you remove all of your Shares from the Nominee Service, your Agreement with us on these Terms and Conditions will terminate. If we cease to hold Shares for you, you will need to enter into a new agreement if, at a later date, you acquire Shares which are to be held through the Nominee Service.

19.3 Removing all or part of your Shares from the Nominee Service will not affect any of your rights or obligations arising prior to the date of such removal or which arise in consequence of such removal or which relate to our provision of the Nominee Service to you and all such rights and obligations shall continue to be subject to the Terms and Conditions prevailing at the time of the removal. You will be required to pay any charges that are reasonably incurred for transferring Shares from the Nominee Service (see also clause 10.2), but will not be required to make any additional payment to us in respect of the termination of your Agreement with us.

19.4 The Nominee Service will automatically terminate in the event of your death. If we receive adequate proof of your death, we will follow the instructions of your personal representative (appointed pursuant to a grant of probate, letters of administration or other legally effective appointment (or overseas equivalent)).

### **By us:**

19.5 If, at any time:

- (a) you do not satisfy the eligibility criteria set out in clause 2.1, including, without limitation, if you cease to be resident in the UK, Channel Islands and the Isle of Man (unless otherwise agreed with the Client and provided that (a) you are always satisfied that your

participation under the Nominee is permitted under the laws of your country of residence, and (b) you are not resident in a jurisdiction that will impose any legal or regulatory procedures or compliance obligations on us, the Client or the Company); or

- (b) you fail to provide an email address and keep this information up to date with us in accordance with clauses 2.2(a) and (b),

your participation in the Nominee Service and your Agreement with us on these Terms and Conditions may be terminated and we will notify you of this in writing.

19.6 We may withdraw the Nominee Service from you and terminate our Agreement with you on not less than 30 days' written notice if, in our opinion, you are in material breach of these Terms and Conditions or the Nominee is unable to comply with any obligations to which it may be subject in respect of your Shares under the Company's Articles of Association or under any applicable laws or regulations.

19.7 The provision of the Nominee Service is at the discretion of the Client. If the agreement between the Client and MUFG CM for the provision of the Nominee Service terminates, our Agreement with you will automatically terminate and we will notify you of this in writing.

19.8 No penalty will be payable by either party on termination of these Terms and Conditions. On termination by either party and after the relevant notice period, we will arrange for your Shares to be transferred into your name on the register of shareholders as soon as practicable and shall with immediate effect (but subject to clause 19.9) cease to process instructions from you. The Company will send you either a share certificate in respect of your holding of Shares or, if the Company does not issue share certificates, a share statement evidencing your holding of Shares. **We may deduct all amounts due to us before transferring to you any credit balances on your Nominee Account.**

19.9 Termination of your Agreement with us will be without prejudice to the completion of transactions already initiated. All transactions in progress will be executed in accordance with your instructions and such transactions will be subject to our current charges (see clause 10).

## 20. CONFLICTS OF INTEREST

20.1 You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may:

(a) share fees or charges with our Affiliated Company and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request;

(b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or

(c) be in a position where we have some other material interest in relation to the transaction.

20.2 In accordance with FCA Rules, MUFG CM has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients. MUFG CM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy. This Conflicts of Interests Policy provides that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then MUFG CM may, as a measure of last resort where we are not able to ensure, with reasonable confidence, that the risk for damage to your interests cannot be prevented, seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. MUFG CM will provide full details of the Conflicts of Interest Policy upon receipt of a written request from you.

## 21. **INDUCEMENTS**

21.1 As part of providing our service to you, we may give or receive acceptable reasonable minor non-monetary benefits. These are benefits which are capable of enhancing the quality of service provided to you; of a scale and nature that could not be judged to impair our compliance with our duty to act honestly, fairly and professionally in your best interests; and reasonable, proportionate and of a scale that is unlikely to influence our behaviour in any way that is detrimental to your interests. Such benefits would usually comprise hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events.

## 22. **DEFAULT**

22.1 We may in our absolute discretion refuse to accept any further orders or instructions from you and/or terminate this Agreement upon any of the following Specified Events:

- (a) you do not perform your obligations to us under this Agreement or any transaction contemplated by this Agreement;
- (b) any warranty or representation made by you as set out at clause 16 is or becomes incomplete, untrue, inaccurate or misleading;
- (c) a bankruptcy petition is presented to the Court in respect of you;
- (d) any regulator of our business or its rules so require; or
- (e) we reasonably believe that any of the circumstances set out in clauses 22.1(a) to 22.1(d) above are likely to happen and we reasonably believe that such action would be necessary or desirable to protect our position.

22.2 **Upon the happening of a Specified Event and without prejudice to MUFG CM's other rights, we may at our discretion, without notice:**

- (a) refuse to perform or reverse any outstanding transaction between us;
- (b) sell any of your investments or other assets held by us (the time, place and method of any sale and the price shall be at our discretion and we shall inform you of the outcome of the sale);
- (c) buy in investments, bring any claim for damages or exercise any other right which we may have at law or otherwise or take any other action which appears appropriate to avoid or reduce our risk of loss; and/or
- (d) combine, close or consolidate all or any of your accounts with us or any of our Affiliated Companies and off-set any and all amounts owed to, or by, us or any of our Affiliated Companies in such manner as we may reasonably determine.

22.3 **You will bear any costs or associated costs of sale and for reasonable costs, losses, damages or expenses (including without limitation any legal fees) incurred or suffered by us as a direct consequence of a Specified Event or our taking any action as a consequence of such Specified Event.**

## 23. **PROTECTION OF INFORMATION**

23.1 MUFG Corporate Markets collects personal information about you and we are committed to protecting this information and your privacy. A full copy of MUFG Pension & Market Services' privacy policy is available online at <https://eu.mpms.mufg.com/privacy/> or upon written request to the address provided in section 25.1.

## 24. **TAPE RECORDING OF CONVERSATIONS AND RECORD KEEPING**

24.1 You agree that we may:

- (a) record all telephone conversations between you and us; and

- (b) use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute between you and us.

24.2 Recordings or transcripts made by us may be destroyed under our normal practice, although will be retained for the period of time required under the FCA Rules. We may deliver copies or transcripts of such recordings to any court or regulatory body. Telephone recordings or copies of transcripts of our recordings with you are available to you upon request. Charges may apply.

24.3 We strongly recommend that you keep your own records of all communications between you and us (such as instructions and orders) including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between you and us.

## 25. **COMPLAINTS AND COMPENSATION SCHEME**

25.1 If you think that you have reason to make a complaint please write in the first instance to:

MUFG Corporate Markets  
MUFG Corporate Markets Trustees (UK) Limited -  
Central Square,  
29 Wellington Street  
Leeds LS1 4DL

Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available upon request, but a copy will be provided automatically to you in the event of a complaint being received.

25.2 If you are unhappy or dissatisfied with our handling or findings in relation to your dispute or complaint you may refer the matter to the Financial Ombudsman Service for further investigation at Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

You can find additional information at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

25.3 In the event of a dispute or complaint being notified to us, we reserve the right to take any action necessary for the purpose of limiting the amounts involved in such dispute or complaint. We will

inform you if we exercise this right, which shall be without prejudice to either your rights and remedies or our rights and remedies. Any action taken by us pursuant to this clause 25.3 will not be deemed to be an admission on our part.

25.4 MUFG CM is a member of the Financial Services Compensation Scheme ("**Scheme**"). If we cannot meet our obligations you may be entitled to compensation from the Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for a maximum of £50,000 as at the date of these Terms and Conditions. The amounts of compensation may be changed from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their Helpline on 0207 741 4100, logging onto their website at [www.fscs.org.uk](http://www.fscs.org.uk) or writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. You may request further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation by writing to MUFG Corporate Markets, MUFG Corporate Markets Trustees (UK) Limited, Nominee Service, Central Square, 29 Wellington Street, Leeds LS1 4DL or by e-mail to: [CustodyMGT@cm.mpms.mufg.com](mailto:CustodyMGT@cm.mpms.mufg.com).

## 26. **TRANSFERRING CLIENT ASSETS AND MONEY**

26.1 MUFG CM may at any time transfer all or some of its rights and obligations under this Agreement to any person (the "Transferee") who:

(a) is authorised by the FCA and agrees to hold any cash balances on your Nominee Account in accordance with the requirements of the FCA Rules on client money; or

(b) in the reasonable opinion of MUFG CM (after exercising all due skill, care and diligence), is able to apply adequate measures to protect any cash balances on your Nominee Account.

- 26.2 Such transfer will be given effect by MUFG CM and/ or the Transferee sending a notice of transfer to you specifying the date (the "Transfer Date") on which the Transferee will assume such rights and obligations under this Agreement. Such notice of transfer will be given to you at least 30 days prior to the Transfer Date. You may elect to leave the Service during this 30 day notice period, in which case no charge will be payable by you by MUFG CM in facilitating your exit from the Service. The transfer will not affect any rights you may have against MUFG CM which relate to the period prior to the Transfer Date. With effect from the Transfer Date:
- (a) MUFG CM may transfer to the Transferee (or its nominee) all of your Shares (or other client assets), your client monies (if any) or any information (including personal information) it holds on your behalf, or otherwise arising under this Agreement;
  - (b) this Agreement (as amended from time to time) shall be treated for all purposes as having been entered into between you and the Transferee in substitution of MUFG CM; and
  - (c) MUFG CM shall be released and discharged from all of its obligations and liabilities arising howsoever under this Agreement.
27. **VARIATION/REPLACEMENT OF THESE TERMS AND CONDITIONS**
- 27.1 We may change these terms and conditions in the future for the following reasons:
- (a) to reflect reasonable changes in the way we provide the Service to you;
  - (b) as a result of new services which we may make available to you;
  - (c) to take account of any corporate restructuring within the MUFG Corporate Markets group of companies;
- (d) where reasonably required as a result of changes in market conditions or market practice;
  - (e) to take account of changes or anticipated changes to, or to comply better with, applicable laws or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
  - (f) to reflect a decision or recommendation of a court, ombudsman, regulator or similar body which is relevant to us or to the Service;
  - (g) to reflect changes in the Bank of England base rate, other specified market rates or indices or tax rates;
  - (h) to rectify errors, inaccuracies or ambiguities;
  - (i) to reflect alterations in the scope and nature of the Nominee Service provided to you under these Terms and Conditions resulting from the alterations made to our agreement with the Client or our system capabilities or administration procedures;
  - (j) to prevent misuse of the Service;
  - (k) to take account of, in a proportionate manner, the cost to us of providing the Service;
  - (l) to prevent fraud or to enhance the security of the Service; or
  - (m) to make these Conditions easier to understand, fairer to you, or to correct mistakes.
- 27.2 We will give you at least 30 days' prior notice of any change to these Terms and Conditions that is to your disadvantage. You may cancel your agreement with us at any time without charge within 30 days' of our sending you notice of such change. If you do not cancel your agreement with us within this 30 day period then you will be

deemed to have been accepted such change.

27.3 We may, as mentioned in clause 10.2, review and notify you of revised charging rates from time to time.

27.4 If you have received our written notice (which includes notice via email) and do not agree with the proposed changes, you may terminate our Agreement at any time without charge (see clause 19 above). Any change will be deemed to have been accepted by you if you have already instructed us to trade on your behalf after the change has taken effect.

## **28. GENERAL**

28.1 We will not take notice of any trust affecting the Shares whether express, implied or constructive.

28.2 No conduct or delay on our part shall be taken as a waiver or variation of any rights which we may have unless we waive or vary a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of our rights in respect of any other matter.

28.3 If any of the provisions of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect as if they had been executed with the invalid provision eliminated.

28.4 The Nominee has the right to enforce these Terms and Conditions in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Except for the Nominee, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein for the purposes of the Contracts (Rights of Third Parties) Act 1999.

28.5 This Agreement is subject to English law and you submit to the exclusive jurisdiction of the English courts.

v. January 2025